

Godrej Agrovet Limited

IPO Note

Godrej Agrovet Limited (GAVL) is a leading Agri-business company operating across five different business verticals i.e. Animal Feed, Crop Protection, Oil Palm, Dairy and Poultry & Processed Foods. GAVL is the largest crude palm producer in India. Company is the 4th largest animal feed producer in Bangladesh through its 50:50 JV ACI Godrej.

Diversified business with multiple growth drivers: GAVL is a diversified, R&D focused agri-business Company. It used to derive 80% of its revenue from animal feed business; however the same has come down to 53% in FY17 due to successful diversification of its business. Currently, palm oil business contributes 10% while crop protection (16%) and dairy (21%) have also sizable presence. All of its businesses have multiple growth drivers such as high growth potential, increasing organized segment, new product launches, etc. GAVL is likely to continue the growth momentum which will further diversify its revenue streams.

Track record of consistent profitability: GAVL clocked revenue/PAT CAGR of 15.5% and 27% respectively over last 5 years as favorable revenue mix led to improvement in EBITDA margins from 7% in FY13 to 8.9% in FY17. This is also helped by the acquisition of Astec LifeScience (Animal protection business) which has superior margin profile. We believe that with the rising contribution of crop protection (FY17: 22% EBIT margins) and palm oil business (FY17: 20% EBIT margins), overall margins and profitability is likely to improve further.

Strong return profile: GAVL consistently reported >30% ROE between FY14-FY16. In FY17, company reported 27% ROE and with the favorable revenue mix, we believe that GAVL is expected to remain a high ROE company going ahead.

Valuations and outlook: At the upper end of the price band (₹450-₹460), company is asking for a market cap of ₹8,835cr, at the PE multiple of 33.5x of its FY17 adj. PAT. While there is no exact peer to compare with GAVL's diversified business, we note that businesses which are present in at least one of the segments of GAVL, trade in a PE multiple range of 22x-57x and ROE profile range of 15%-30%. At 33.5x, GAVL does not appear expensive as PE multiple is in the mid of this range and ROE is at the higher end of the range. **We assign a subscribe rating to this IPO considering its diversified business profile, decent margins, strong return ratios, healthy balance sheet and strong history of its parent.**

Key Financials

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017
Net Sales	3,102	3,312	3,750	4,911
% chg	12.4	6.7	13.2	31.0
Net Profit	157	210	261	274
% chg	61.8	34.2	24.3	5.1
OPM (%)	7.8	9.2	7.9	8.9
EPS (Rs)	8.4	9.4	9.0	13.7
P/E (x)	54.5	49.1	51.2	33.5
P/BV (x)	16.4	13.3	10.9	8.4
RoE (%)	30.2	32.8	33.3	27.2
RoCE (%)	18.8	20.3	11.8	21.8
EV/Sales (x)	3.0	2.9	2.7	1.9
EV/EBITDA (x)	38.7	31.1	34.0	21.5

Source: Company, Angel Research

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Issue Open: October 04, 2017
 Issue Close: October 06, 2017

Issue Details

Face Value: ₹10

Present Eq. Paid up Capital: ₹185.3cr

Offer for Sale: *1.9cr shares (₹853.5cr)-
 **1.9cr shares (₹865.8cr)

Fresh issue: ₹291.5cr (*64.8 lakh -**63.4 lakh shares)

Post Eq. Paid up Capital:**192.2cr -
 ***192.1cr

Issue size (amount): **1,145cr -**1,157 cr

Price Band: ₹450-460

Lot Size: 32 shares and in multiple thereafter

Post-issue implied mkt. cap: **8,649cr -
 ***8,835cr

Promoters holding Pre-Issue: 74.8%

Employee reservation: Up to ₹20cr (*4.44 lakh -**4.35lakh)

Promoters holding Post-Issue: *68.6%-
 **68.8%

*Calculated on lower price band

** Calculated on upper price band

Book Building

QIBs	50% of issue
Non-Institutional	15% of issue
Retail	35% of issue

**Post Issue Shareholding Pattern

Promoters Group	68.8
DIIIs/FIIs/Public & Others	31.2

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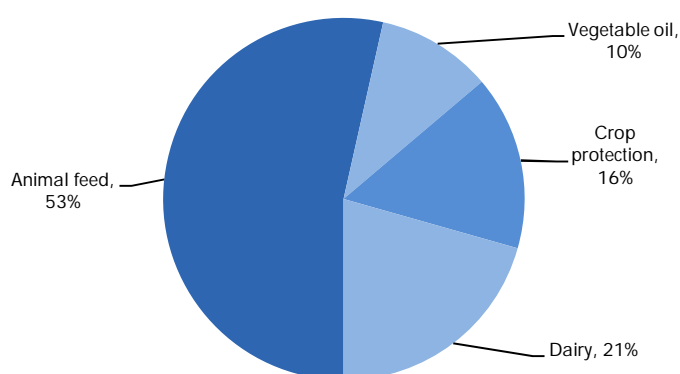
Company background

Godrej Agrovet was incorporated in 1991 with a focus on agricultural business and has become a diversified business along the way. Company operates 5 separate businesses i.e. animal feeds, crop protection, oil palm, dairy, and poultry and processed foods. Animal feed is its largest business which contributes more than half of its total revenue.

In 1994, company entered the poultry business while in 2004, company entered in the animal feed business in Bangladesh by forming a JV (ACI Godrej) with Advanced Chemical Industries Limited. In 2008, company entered into a JV with Tyson India Holding Limited to grow its poultry and processed foods business.

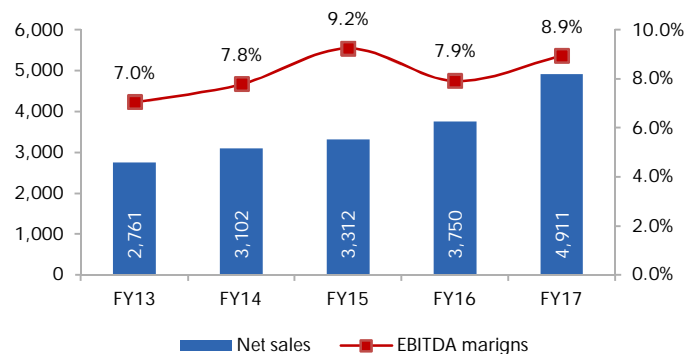
In 2005, GAVL acquired a 26% stake in Creamline Dairy Products Ltd and raised this stake to 51.9% in 2015. Creamline dairy is involved in the business of milk and milk-based products under the Jersey brand. GAVL also acquired a majority stake in Astec LifeSciences to boost its manufacturing capabilities in agro-chemicals and to backward integrate its crop protection business.

Exhibit 1: Business mix (FY17)



Source: Company, Angel Research, #JVs are not consolidated

Exhibit 2: Revenue growth and margin profile



Source: Company, Angel Research, #includes Astec LifeScience revenues

Exhibit 3: Evolution of GAVL's business

Year	Milestone
1991	Incorporation of GAVL
1992	Acquisition of the agrovet division from Godrej Soaps Limited
1997	Acquisition of the oil palm business from Godrej Soaps Limited
1999	Acquisition of the poultry business from IPF Breeders Private Limited
2004	JV in Bangladesh (ACI Godrej) Acquisition of 26% stake in Polchem Hygiene Laboratories
2005	Acquisition of 26% stake in Creamline Dairy Acquisition of shrimp feed business from Higashimaru Feeds (India) Limited
2012	V-Sciences buys 19.99% equity stake in GAVL
2015	Acquisition of majority stake in Astec Lifescience Increases its stake from 26% to 52% in Creamline Dairy
2016	Sold its stake in Polchem Hygiene Laboratories

Source: Company, Angel Research

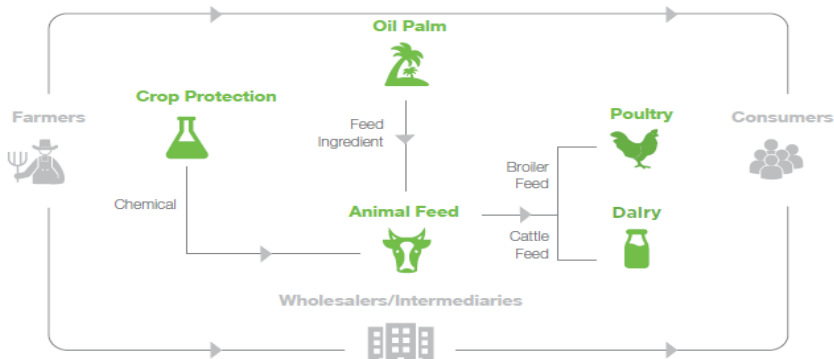
Business segments

Animal feed business: GAVL produces cattle feed, poultry feed (broiler and layer), aqua feed (fish and shrimp) and specialty feed at its 35 facilities with production capacity of 2.36 million MT/ annum. It has a pan-India distribution network of ~4,000 distributors. GAVL also has a 50:50 joint venture in Bangladesh named ACI Godrej which produces cattle, poultry and fish feed in Bangladesh and has 2 manufacturing facilities with production capacity of 0.57 million MT/annum.

Crop protection business: GAVL manufactures a wide range of products such as plant growth regulators, organic manures, generic agrochemicals and specialized herbicides and sells it to retail customers. In October 2015, GAVL acquired 56.82% stake in Astec LifeSciences which is in the manufacturing of agrochemical active ingredients (technical), bulk and formulations and intermediates. Astec sells products in India as well as exports them to 24 countries. GAVL has distribution network of ~6,000 distributors in India.

Palm oil business: GAVL produces crude palm oil, crude palm kernel oil and palm kernel cake. Company purchases fresh fruit bunches (FFB) from palm oil farmers. GAVL has access to ~61,700 hectares land under oil palm plantation and has set up 5 palm oil mills in India with an aggregate FFB processing capacity of 125 MT /hour and a palm kernel processing capacity of 7 MT /hour.

Exhibit 4: Inter-linkages Between Business Verticals



Source: Company, Angel Research

Dairy business: Company sells milk and milk based products under the brand 'Jersey' through its subsidiary, Creamline Dairy, across the states of Telangana, Andhra Pradesh, Tamil Nadu, Karnataka and Maharashtra. Company owns and operates 9 milk processing units and has a supply network of 120 chilling centers and 4,000 milk distributors, ~3,000 milk product distributors and 50 retail parlors, as of June-2017.

Poultry business: It manufactures and markets processed poultry and vegetarian products through its brands Real Good Chicken and Yummiez. Company ventured into the poultry business in 1994 by launching the Real Good Chicken brand. In 2008, to grow its poultry and processed foods business, company entered into a joint venture with Tyson India Holding Limited. It has set up 2 processing plants with integrated breeding and hatchery operations and has a diverse customer base comprising of retail customers as well as institutional clients such as restaurants, food service companies and hotels.

Issue details

The IPO consists of OFS (₹ 854cr on lower band and ₹ 866cr on upper band) and a fresh issue of ₹ 292cr. Through this IPO, V-Sciences Investments Pte Ltd, an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited will take a partial exit while promoters will also sell some part of their shares from the company.

Before the IPO, V-Sciences Investments held 20% stake in the company which was bought in 2012. After the IPO, the stake of V-Sciences Investments would come down to 12.9% while promoters' stake would come down to 68.8% from existing 74.8%. ₹ 20cr of the issue is reserved to the employees.

Separately a total 4,05,500 shares will be issued by the company to its already identified employees as per GAVL's Employee Share Purchase Scheme which will fetch it ₹ 18.2cr on the lower band and ₹ 18.7cr on the upper band.

In the pre-IPO placement, GAVL has already issued ₹ 8.5cr by issuing 192,901 shares at ₹ 440/share.

Exhibit 5: Selling shareholders and pre and post IPO shareholding pattern

Shareholder	Pre-Issue		Post-Issue	
	No of shares	% of shareholding	No of shares	% of shareholding
Promoter	138,614,840	74.8	132,093,101	68.8
V-Sciences Investments Pte Ltd	37,007,698	20.0	24,707,698	12.9
Other public	9,701,239	5.2	35,265,696	18.4
	185,323,777	100.0	192,066,494	100.0

Source: Company, Angel Research

Objects of the fresh issue

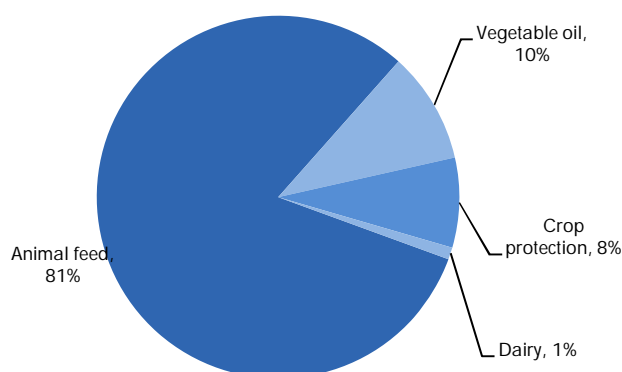
- Repayment of working capital facilities (₹ 100cr)
- Repayment of commercial papers (₹ 150cr)
- General corporate purposes

Investment Rationale

A diversified business with improving business mix: GAVL operates a diversified business model, the business segments of which are also interlinked together. While the animal feed is its largest business, the company has been seeing a rapid change in its revenue mix. Animal feed used to contribute 81% of revenue in FY13 the same however has come down to 53% in FY17. During this period, palm oil business contribution has remained constant at 10% and crop protection business has seen rapid increase in its contribution which has increased from 8% in FY13 to ~16% in FY17. Contribution of dairy business has also seen rapid growth from 1% of total revenue in FY13 to 20% in FY17.

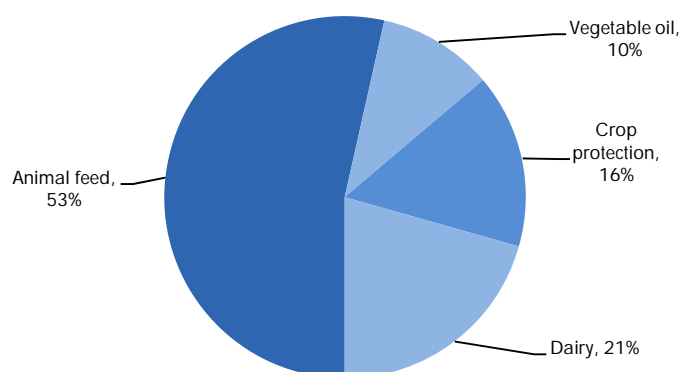
During this period, GAVL adopted an inorganic route to expand its business with acquisition of Astec LifeSciences in crop protection business and increasing its stake in the company Creamline Dairy in milk business.

Exhibit 6: Evolution of its business mix



Source: DRHP, Angel Research, #JVs are not consolidated

Exhibit 7: 27% CAGR in revenue between FY13-FY17



Source: DRHP, Angel Research, #JVs are not consolidated

Additionally company also has a joint venture in its poultry business with Tyson India Holdings Limited (subsidiary of Tyson Foods inc) named as Godrej Tyson Foods. Godrej holds 49% stake in this business and this is a sizable business with `446cr in revenues in FY17. While this business is not consolidated in total revenues, at 49% of `446cr, poultry business can make ~4% of its total revenue.

We like GAVL's diversified business model and that each business has a multiple growth drivers which will benefit the company.

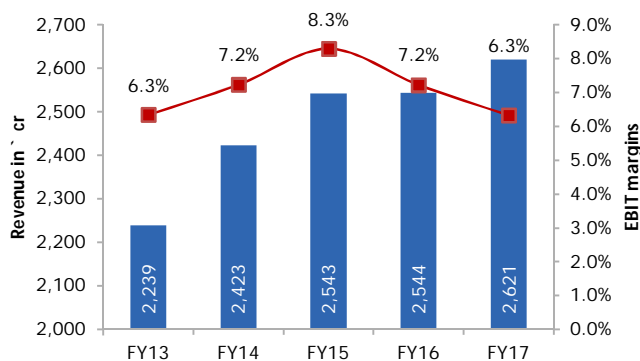
GAVL's business segments have multiple growth drivers: GAVL's diversified business has multiple growth drivers in place.

1) ANIMAL FEED

■ **Domestic animal feed industry drivers:** Currently animal feed industry is about `715bn-`725bn expected to grow at 13-14% over next 3 years. Within this industry, poultry feed contributes 67% while cattle feed contributes ~21% and rest 12% is contributed by aqua feed. The animal food industry is expected to grow at ~14% CAGR to reach `1,060bn in 2020, within this poultry feed and aqua feed segments will grow at 15% CAGR each while cattle feed will grow by ~10% CAGR. The feed industry has a huge contribution of unorganized segment (cattle feed ~88%, fish food 50% and shrimp food 80%) which means that organized players like GAVL can gain market share in the industry leading to a sizable growth opportunity.

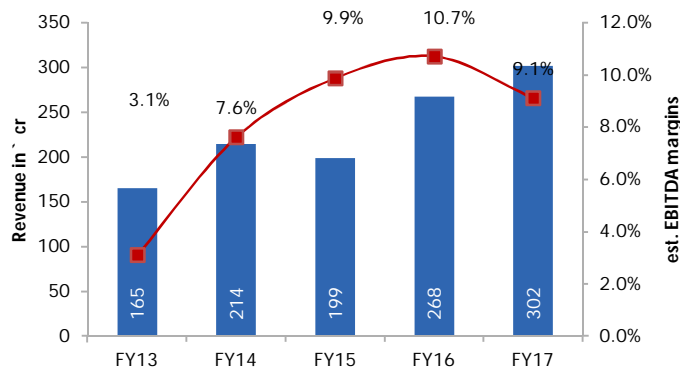
- **Bangladesh animal feed industry drivers:** The Company has a joint venture named ACI Godrej in Bangladesh which operates in the animal feed business. This industry in Bangladesh has a demand gap meaning demand is outpacing the supply which is favorable for companies operating in this segment.
- GAVL is present in all three animal feed segments in India (Poultry, cattle and fish) and has seen revenue growth at CAGR 4% between FY13-FY17. ACI Godrej is a 4th largest company in Bangladesh animal feed market growing at a strong revenue CAGR of 16% (FY13-FY17)

Exhibit 8: Evolution of its business mix



Source: DRHP, Angel Research

Exhibit 9: 16% CAGR in revenue between FY13-FY17

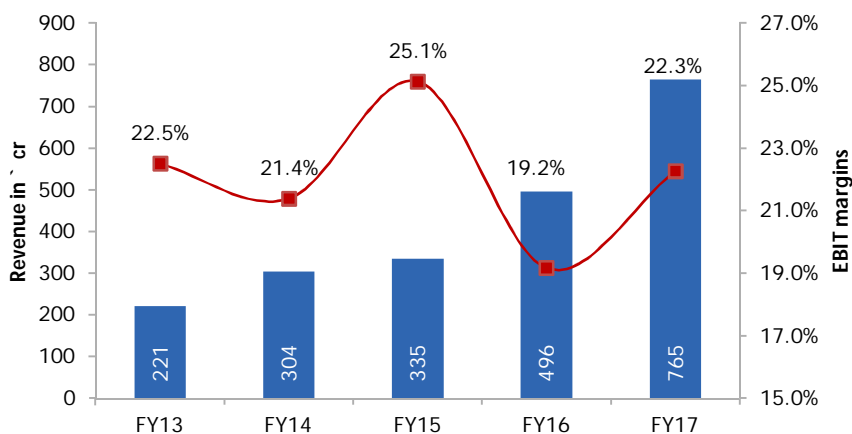


Source: DRHP, Angel Research

2) CROP PROTECTION

- **Industry drivers:** The Indian crop protection market is ~`205bn in 2017 and it is growing at a CAGR of 9.7% since 2013. Of this ~52% is domestic consumption and 48% is exports. The crop protection industry has strong drivers like increasing farm income, need to increase crop yields, rising use of herbicides and pesticides, etc. Currently insecticides form 54% of the total industry which will come down to 52% while herbicides' contribution will increase from 20% in 2017 to 21% in 2020 and fungicides' contribution will increase from 21% in 2017 to 22% in 2020.

Exhibit 10: 36% CAGR in Crop protection revenues



Source: DRHP, Angel Research, #Includes Astec LifeSciences revenues

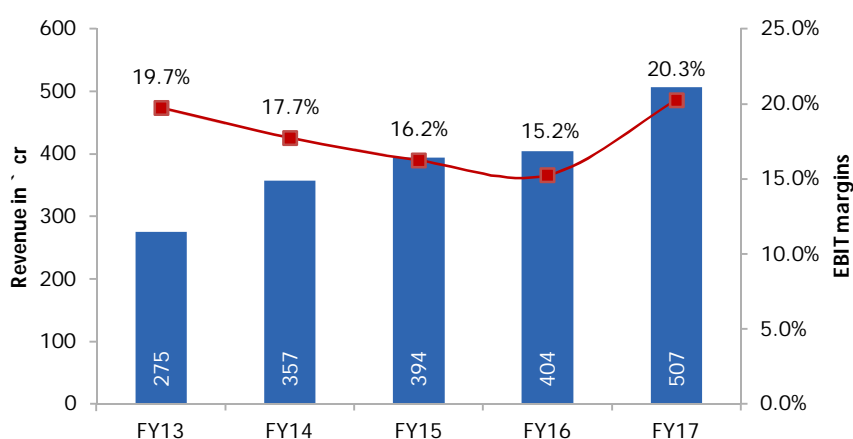
- GAVL is present in herbicides and plant growth regulators and through the acquisition of Astec LifeSciences it also has a acquired a portfolio of

agricultural active ingredients and intermediates. Company has 2 manufacturing facilities and it exports to 24 countries.

3) PALM OIL

- **Industry drivers:** India is seeing rapid increase in the palm oil consumption and 50% of the total supply is imported which makes India as largest imported of edible oil in the world. India's edible oil consumption is expected to increase from average 14.8kg per capita (2012-14) to 19 kg per capita in 2024 which still will be below the global average of 21kg per capita. To reduce the reliance on edible oil imports, government has sponsored palm oil cultivation in the country.
- GAVL is the market leader in domestic palm oil business with 35% market share. It has 5 oil mills with fresh fruit bunches processing capacity of 125MT per hour. It has 61,700 hectares land under oil palm cultivation (1/5th of the total land under oil palm cultivation in India).

Exhibit 11: 16.5% CAGR in oil palm revenues

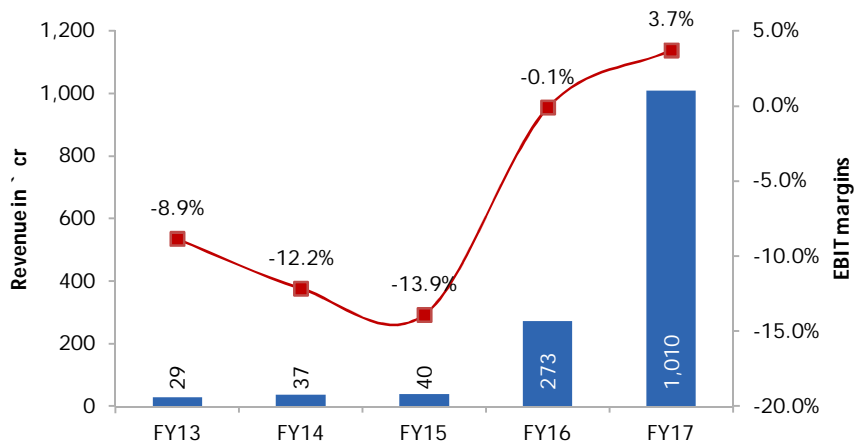


Source: DRHP, Angel Research

4) DAIRY BUSINESS

- **Industry drivers:** While India is one of the largest milk produce, we are lagging behind in the milk consumption. Rising population and rising income levels are the structural growth drivers for the industry. The high share of the unorganized players (73% in 2017) also makes a case of growth for the organized players like GAVL.
- GAVL sells milk products under its brand, Jersey. Its main focus area is Maharashtra, Karnataka, Andhra Pradesh, Telangana and Tamil Nadu. Company has 4,000 milk distributors and 3,000 milk product distributors. Company plans to increase value added product in its portfolio which will help it achieve revenue growth and improve the margin profile.

Exhibit 12: GAVL's dairy business is sizable

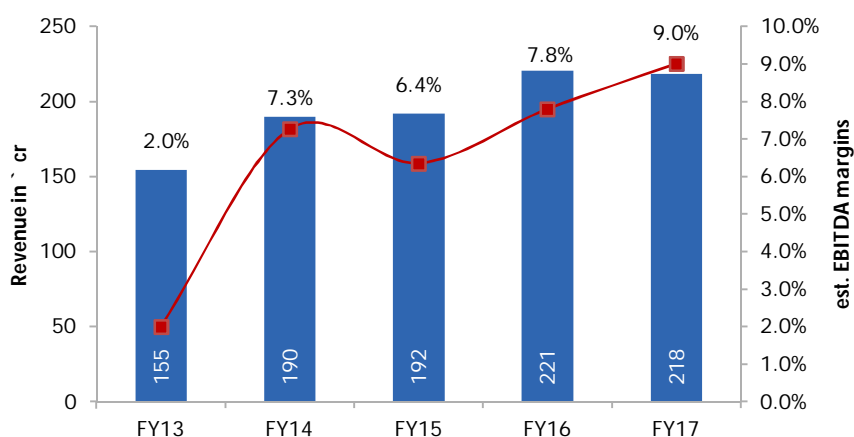


Source: DRHP, Angel Research, Includes revenue of Creamline Dairy

5) POULTRY AND PROCESSED FOODS

- **Industry drivers:** Meat consumption in India (3.7kg per year) is well below the global average (17Kg per year). However this has been growing at a CAGR of 15-20% over the last decade due to the favorable demographics. India's poultry market is ~` 5.65bn (3.5 million MT) of which 98% is live poultry and the rest 2% is processed chicken market. The emergence of malls and hyper markets is set to change this scenario. The 70% of the industry is organized while 30% is unorganized.
- GAVL through its JV with Godrej Tyson sells fresh and processed chicken through its brands Real Good chicken and Yummiez. Company has 2 vertically integrated facilities. Company plans to introduce new value added products and increase its reach in this market.

Exhibit 13: Poultry business growing at 9% CAGR

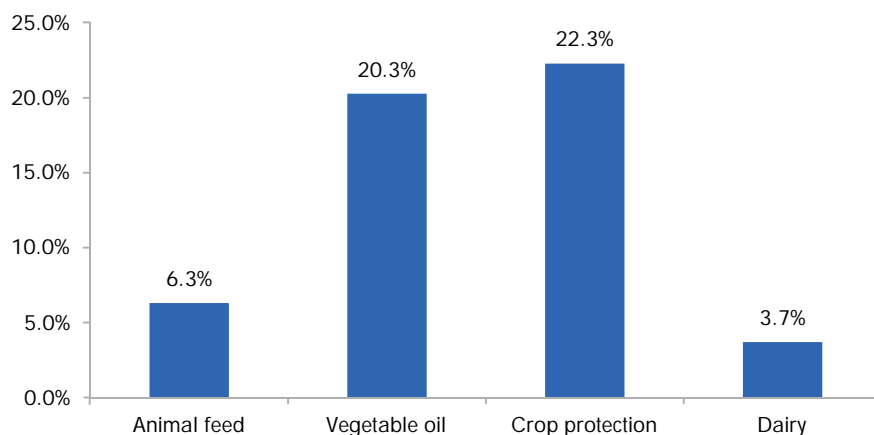


Source: DRHP, Angel Research

Margin improvement likely with favorable business mix: GAVL is seeing rapid change in the business mix with rising contribution of segments with higher operating margins. The vegetable oil and crop protection business clocked operating margins of 20% and 22% respectively in FY17 and these two businesses

contribute 25% of the total revenues in FY17 vs. 18% in FY13. With the growth expected to be strong going ahead, we believe that GAVL is likely to see improvement in operating margins which will pave way for higher profitability and improvement in the return ratios.

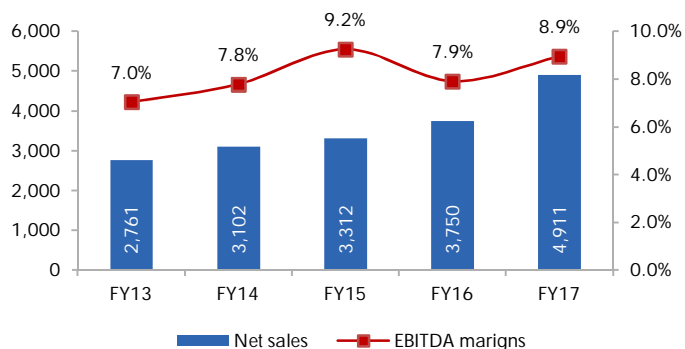
Exhibit 14: Margin profile of GAVL's major segments



Source: DRHP, Angel Research

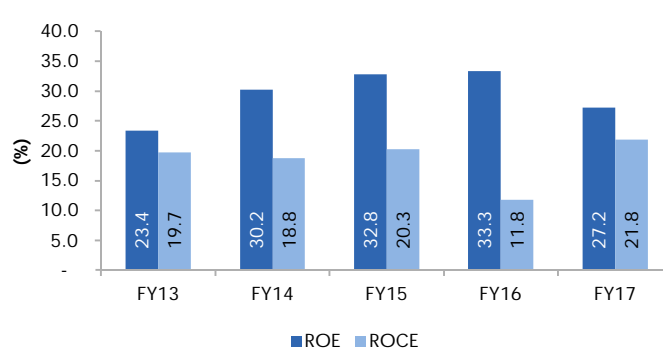
Proven track record of profitability and returns: GAVL has shown a strong track record of growth and profitability. Company has clocked a top line CAGR of 15.6% between FY13-FY17. Thanks to its favorable business mix, margins have improved from 7% in FY13 to 8.9% in FY17. Its poultry JV during this period has shown a CAGR of 9% and has shown turned around from loss of ₹11cr in FY13 to profit of ₹15cr in FY17. Similarly its Bangladesh JV in animal feed business has seen revenue CAGR of 16% (FY13-17). The Bangladesh JV has also seen a turnaround with profit of ₹23cr in FY17 from loss of ₹4cr in FY13.

Exhibit 15: Sales CAGR of 15.5%, Margins improving



Source: Company, Angel Research

Exhibit 16: Trends in ROE and ROCE



Source: Company, Angel Research

Owing to the strong growth in the business, PAT has grown at 2.6x over the last five years (CAGR of 27%). The return on equity has also moved up from 23% in FY13 to 27% in FY17 with >30% ROE between FY14-FY16. Company has a strong balance sheet with debt of ₹660cr and debt to equity ratio of 0.6x in FY17. Working capital days had increased in FY15 and FY16; however the same has seen improvement in FY17.

Outlook and Valuation:

At the upper end of the price band (₹ 450-₹ 460), company is asking for a market cap of ₹ 8,835cr, at the PE multiple of 33.5x of its FY17 adj. PAT. While there is no exact peer to compare with GAVL's diversified business, we note that businesses which are present in at least one of the segments of GAVL, trade in a PE multiple range of 22x-57x and ROE profile range of 15%-30%. At 33.5x, GAVL does not appear expensive as PE multiple is in the mid of this range and ROE is at the higher end of the range. **We assign a subscribe rating to this IPO considering its diversified business profile, decent margins, strong return ratios, healthy balance sheet and strong history of its parent.**

Downside risks

- Higher competition in the existing business
- Lower profitability of crop protection and palm oil business
- Underperformance of the JVs (ACI Godrej and Godrej Tyson)

Income statement

Y/E March (₹ cr)	FY13	FY14	FY15	FY16	FY17
Net Sales	2,761	3,102	3,312	3,750	4,911
% chg		12.4	6.7	13.2	31.0
Total Expenditure	2,566	2,861	3,006	3,454	4,472
Raw Material Consumed	2,243	2,504	2,616	2,945	3,796
Personnel Expenses	104	130	133	156	232
Others Expenses	218	227	257	353	444
EBITDA	195	242	306	297	439
% chg		24.1	26.7	(3.1)	48.1
(% of Net Sales)	7.0	7.8	9.2	7.9	8.9
Depreciation & Amortisation	19	28	37	52	75
EBIT	175	214	269	244	365
% chg		22.1	25.8	(9.2)	49.2
(% of Net Sales)	6.3	6.9	8.1	6.5	7.4
Share of equity-accounted investees, net of tax	(1)	19	17	33	19
Other income	11	15	14	63	57
Interest & other Charges	49	40	65	98	86
Recurring PBT	137	207	234	242	354
% chg		51.3	13.1	3.3	46.3
Exceptional Items	-	-	36	95	20
PBT (reported)	137	207	271	337	374
Tax	40	51	61	75	100
(% of PBT)	29.4	24.4	22.4	22.4	26.6
PAT before MI	97	157	210	261	274
Minority Interest (after tax)	-	-	-	-	-
Profit/Loss of Associate Company	-	-	-	-	-
PAT after MI (reported)	97	157	210	261	274
Exceptional Items	-	-	-	-	-
Reported PAT	97	157	210	261	274
% chg		61.8	34.2	24.3	5.1
(% of Net Sales)	3.5	5.0	6.3	7.0	5.6
Basic EPS (₹)	5.2	8.4	9.4	9.0	13.7
Fully Diluted EPS (₹)	5.2	8.4	9.4	9.0	13.7
% chg		61.8	10.9	(4.1)	52.8

Source: DRHP, Angel Research

Balance Sheet

Y/E March (₹ cr)	FY13	FY14	FY15	FY16	FY17
SOURCES OF FUNDS					
Equity Share Capital	13	13	93	93	185
Reserves & Surplus	400	505	548	691	825
Shareholders' Funds	414	519	640	783	1,010
Minority Interest	-	-	-	232	254
Total Loans	476	620	685	1,281	660
Other long term liabilities	1	8	12	54	51
Long-term provisions	9	12	14	20	27
Deferred Tax Liability	26	43	57	146	167
Total Liabilities	925	1,203	1,407	2,517	2,169
APPLICATION OF FUNDS					
Gross Block	308	486	602	1,147	1,340
Less: Acc. Depreciation	21	46	80	49	118
Net Block	287	440	522	1,099	1,222
Intangible assets	33	26	22	256	251
Biological assets	18	18	12	9	5
Capital Work in Progress	125	149	138	62	50
Other non current assets	172	164	238	289	265
Current Assets	580	779	820	1,409	1,422
Inventories	278	319	389	667	738
Sundry Debtors	182	226	269	455	522
Cash	21	114	13	31	54
Loans & Advances	78	86	100	149	34
Other Assets	20	34	49	107	75
Current liabilities	289	374	346	607	1,046
Net Current Assets	291	405	474	802	376
Total Assets	925	1,203	1,407	2,517	2,169

Source: DRHP, Angel Research

Cash Flow Statement

Y/E March (₹ cr)	FY13	FY14	FY15	FY16	FY17
Profit before tax	137	207	271	337	374
Depreciation	19	28	37	52	75
Change in Working Capital	(127)	(23)	(209)	(273)	442
Interest / Dividend (Net)	49	40	65	98	86
Direct taxes paid	(33)	(42)	(56)	(46)	(80)
Cash Flow from Operations	45	210	109	168	897
(Inc.)/ Dec. in Fixed Assets	(159)	(188)	(112)	(133)	(205)
(Inc.)/ Dec. in Investments	(8)	(3)	(19)	(295)	118
Cash Flow from Investing	(167)	(191)	(131)	(428)	(87)
Issue of Equity	103.1	(0.5)	-	0.2	0.8
Inc./(Dec.) in loans	71.8	145.0	68.6	474.8	(702.7)
Dividend Paid (Incl. Tax)	-	(29.4)	(82.6)	(54.1)	-
Interest / Dividend (Net)	(50.3)	(42.1)	(65.0)	(142.4)	(86.1)
Cash Flow from Financing	125	73	(79)	278	(788)
Inc./(Dec.) in Cash	2	92	(101)	19	22
Opening Cash balances	19	22	114	13	31
Closing Cash balances	21	114	13	31	54

Source: DRHP, Angel Research

Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17
Valuation Ratio (x)					
P/E (on FDEPS)	88.1	54.5	49.1	51.2	33.5
P/CEPS	73.4	46.3	34.5	27.2	24.4
P/BV	20.6	16.4	13.3	10.9	8.4
Dividend yield (%)	0.0	0.3	0.8	0.5	0.0
EV/Sales	3.4	3.0	2.9	2.7	1.9
EV/EBITDA	47.7	38.7	31.1	34.0	21.5
EV / Total Assets	7.6	5.9	5.4	3.2	2.9
Per Share Data (₹)					
EPS (Basic)	5.2	8.4	9.4	9.0	13.7
EPS (fully diluted)	5.2	8.4	9.4	9.0	13.7
Cash EPS	6.3	9.9	13.3	16.9	18.8
DPS	0.0	1.4	3.8	2.4	0.0
Book Value	22.3	28.0	34.6	42.3	54.5
Returns (%)					
ROCE	19.7	18.8	20.3	11.8	21.8
Angel ROIC (Pre-tax)	24.1	24.6	23.1	14.2	27.6
ROE	23.4	30.2	32.8	33.3	27.2
Turnover ratios (x)					
Asset Turnover (Gross Block)	9.0	6.4	5.5	3.3	3.7
Inventory / Sales (days)	37	38	43	65	55
Receivables (days)	24	27	30	44	39
Payables (days)	24	27	24	33	62
Working capital cycle (ex-cash) (days)	37	37	49	76	31
Solvency ratios (x)					
Net debt to equity	1.1	1.0	1.0	1.6	0.6
Net debt to EBITDA	2.3	2.1	2.2	4.2	1.4
Interest Coverage (EBIT / Interest)	3.6	5.3	4.1	2.5	4.2

Source: DRHP, Angel Research

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