

Stove Kraft Limited



Stove Kraft Ltd

Issue Opens On
Jan 25, 2021

Issue Closes On
Jan 28, 2021

Price Band (INR)
384 – 385

Issue Size (INR Cr.)
411.6 – 412.9

Rating
SUBSCRIBE

Stove Kraft is one of the largest Kitchen appliance suppliers in India. The company manufactures and sells kitchen solutions under the brand name of "Pigeon" and "Gilma" brands and planning to manufacture value, premium, and semi-premium kitchen supplies under the "Black + Decker" brand. Its product portfolio has 660+ kitchen solutions including cookware, cooking appliances, household utilities, and others. In 2019, it also started manufacturing Pigeon LED products. Under the "Pigeon" brand, it has 651 distributors in 27 states and 5 union territories and 12 distributors for exports and under the "Gilma" brand, it has 65 stores across 4 states and 28 cities. It distributes its products in the Indian market and also exports them to countries like the USA, Mexico, Kenya, Qatar, Sri Lanka, Fiji, Bahrain, Kuwait, etc. Stove Kraft has manufacturing facilities at Bengaluru (Karnataka) and Baddi (Himachal Pradesh). All Pigeon and Gilma branded appliances are manufactured at its Bengaluru unit and the Baddi facility focuses on Oil Company Business (OCB) to manufacture products like LPG stoves, inner lid cooker, etc.

OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (#)	10,717,532 – 10,723,958
Net offer (# shares)	10,717,532 – 10,723,958
Price band (INR)	384 – 385
Post issue MCAP (INR Cr.)	1,250 – 1,253

Source: IPO Prospectus

Indicative Timetable	
Offer Closing Date	Jan 28, 2021
Finalization of Basis of Allotment with Stock Exchange	On or about 2 nd Feb 2021
Initiation of Refunds	On or about 3 rd Feb 2021
Credit of Equity Shares to Demat accounts	On or about 4 th Feb 2021
Commencement of Trading of Eq.shares on NSE	On or about 5 th Feb 2021

Source: IPO Prospectus

Issue	# Shares	INR in cr	%
QIB (Cr)	0.803 – 0.804	308 – 309	75%
NIB (Cr)	0.1607 – 0.1608	62 – 62	15%
Retail (Cr)	0.107 – 0.107	41 – 41	10%
Net Offer (Cr)	1.0717 – 1.0723	412 – 413	100%

Source: IPO Prospectus

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	61.3%	54.4%
Others	38.7%	45.6%
Total	100.0%	100.0%

Source: IPO Prospectus

Particulars (In INR Cr)*	FY18	FY19	FY20
Revenue	524	641	670
EBITDA	10	30	34
EBITDA Margin	1.9%	4.7%	5.0%
PAT	-12	1	3
PAT Margin	-2.3%	0.1%	0.5%
RONW	6.7%	-0.6%	-5.1%
ROCE	2.8%	7.3%	13.6%

Source: IPO Presentation, * Restated Consolidated, # Proforma Ind AS

Stove Kraft Ltd

INVESTMENT RATIONALE

Well recognized, award winning portfolio of kitchen solutions brands with a diverse range of products:

Since their inception in the year 1999, Stove Kraft has grown from a single brand small LPG stove manufacturing company to become one of India's leading manufacturers of kitchen appliances, with revenue from operations of INR 329 crore and INR 670 crore for H1FY20 and FY20, and a presence in 27 states of India and 14 countries across the world. The existing market presence and strength of the Pigeon brand has been instrumental in enabling Stove Kraft to successfully enter home solutions vertical with products like LED products in 2016. Their tie-up with Stanley Black & Decker, Inc. and The Black and Decker Corporation will enable them to penetrate the premium segment of the kitchen appliances industry, and contribute significantly to the recognition, demand and growth of their overall brand portfolio.

Increase the geographical reach and expansion of addressable market:

Since 2014, Stove Kraft started appointing C&F agents to undertake their stocking and distribution, enabling them to reach their customers faster by reducing transportation time, optimize inventory, and limit trade over-dues. Toward this objective, Stove Kraft has also engaged a leading management consulting firm to undertake a project to improve their distribution operations and productivity of their sales force, as part of improving their sales, collect and analyze secondary sales data. Further, a large untapped customer base has surfaced with the advent of several Government initiatives such as Pradhan Mantri Ujjwala Yojana, which provides for free LPG connections (Source: F&S Report). These initiatives will provide the company with an opportunity to increase their market share. As the country's largest cooktop manufacturer (Source: F&S report), they look forward to leveraging this vast network of rural households.

Expansion of product portfolio in the existing product categories:

Company's product portfolio under the brand Pigeon consists of 4 categories - cookware, cooktops and other solutions, small kitchen appliances and home utilities aiding different functions and utilities in the kitchen and home. They seek to utilize their research and development capabilities to develop new products to cater to the evolving requirements of a large customer base and cover newer customer segments. The company proposes to expand their presence in existing product categories by increasing the emphasis on manufacturing a greater proportion of their products and reducing the reliance on traded products.

Extensive distribution network for better brand penetration:

As on September 30, 2020, Stove Kraft's manufacturing facilities in Bengaluru and Baddi are well connected with 9 strategically located C&F agents. Additionally, they have 651 distributors in more than 27 states and 5 union territories of India. The C&F agents and distributors are, in turn, connected with a dealer network comprising of over 45,475 retail outlets, which are driven through a sales force of 566 personnel. In addition to independent third-party retail stores, Stove Kraft has also partnered with major Indian retailers for the sale of their products, and for Fiscal 2020, their products are available in retail chains such as Metro Cash And Carry India Pvt. Ltd. They have also partnered with e-commerce retailers such as Flipkart India Pvt. Ltd. for the sale of their Pigeon branded products on their portals. As on September 30, 2020, the Gilma brand products are sold exclusively through 65 Gilma stores located across 28 cities and towns in 4 states. Internationally, their products are exported to 14 countries including UAE, Qatar, Bahrain, Kuwait, Tanzania, Uganda, Nepal, Sri Lanka, Bangladesh, Oman, Ghana, United States of America, Mexico and Saudi Arabia. Further, Stove Kraft supply their products to retail chains in the United States of America and Mexico and the company also undertake original equipment manufacturing for retail chains in the United States of America under their brands.

Strong Manufacturing capabilities with efficient backward integration:

The scale at which Stove Kraft undertakes the manufacture of their products, combined with their raw material sourcing, packaging, transportation practices and quality control, enables them to derive higher margins from the sale of their products. Their Bengaluru Facility is a large facility for the manufacture of kitchen solutions, which is spread over approximately 46 acres out of which ~30 acres are available for future expansion. It is an integrated facility comprising of 12 manufacturing units, tailored to manufacture pressure cookers, non-stick cookware, hard anodized cookware, mixer grinders, induction cooktops, LPG stove and glass cooktops. Their manufacturing facilities are backward integrated and have the ability to manufacture components such as Bakelite handles, sheet metal components, molded parts, die cast parts, molds, dies and fixtures in house for the manufacture of their products.

Consistent focus on quality and innovation:

The quality is a pre-requisite for a positive consumer experience and long-term brand loyalty. This philosophy has formed the foundation of the expansion and diversification of company's product portfolio since their inception. For products, which are sourced by them from third party OEMs, they have a dedicated sourcing team and quality assurance team based out of China, which closely monitors the quality of such products. Their efforts to maintain the quality of their products have been well recognized in the industry, and they have been awarded the 'Gold Award' by Quality Circle Forum of India (Bengaluru chapter) in the years 2013 and 2014. Over the years, based on their experience Stove Kraft has focused on investing in experience-based product innovations that are most relevant in creating the best consumer experience. As of September 30, 2020, they have a dedicated in-house R&D facility, comprising of 13 personnel, and they have progressively increased their investment in R&D in the last few years.

Invest in New plants and increase automation in existing manufacturing facilities:

Stove Kraft has 2 backward integrated manufacturing facilities in Bengaluru and Baddi with dedicated plants for each of their core product categories - LPG cooktops, aluminium pressure cookers, non-stick cookware, induction cooktops and mixer grinders. The company proposes to increase the level of automation at their facilities which enable them to achieve greater efficiency in reducing time taken for and the cost of manufacturing their products, from design to commercial production and, in their in-house testing and quality assurance processes, resulting in higher profit margins.

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Company Overview

Stove Kraft is one of the largest Kitchen appliance suppliers in India. The company manufactures and sells kitchen solutions under the brand name of "Pigeon" and "Gilma" brands and planning to manufacture value, premium, and semi-premium kitchen supplies under the "Black + Decker" brand. Its product portfolio has 660+ kitchen solutions including cookware, cooking appliances, household utilities, and others. In 2019, it also started manufacturing Pigeon LED products. Under the "Pigeon" brand, it has 651 distributors in 27 states and 5 union territories and 12 distributors for exports and under the "Gilma" brand, it has 65 stores across 4 states and 28 cities. It distributes its products in the Indian market and also exports them to countries like the USA, Mexico, Kenya, Qatar, Sri Lanka, Fiji, Bahrain, Kuwait, etc. Stove Kraft has manufacturing facilities at Bengaluru (Karnataka) and Baddi (Himachal Pradesh). All Pigeon and Gilma branded appliances are manufactured at its Bengaluru unit and the Baddi facility focuses on Oil Company Business (OCB) to manufacture products like LPG stoves, inner lid cooker, etc.

Stove Kraft's flagship brands, *Pigeon* and *Gilma*, have enjoyed a market presence of over 15 years and enjoy a high brand recall amongst customers for quality and value for money. *Pigeon* has been listed as one of "India's Most Admired Brands 2016" by White Page International. As a result of their co-branding initiative over 8 years with LPG companies such as Indian Oil Corporation Ltd and Hindustan Petroleum Corporation Ltd to utilize their sale and distribution channels, their *Pigeon* brand has enjoyed a wide customer outreach and continues to have a high brand recall value. Stove Kraft manufactures and retail a wide and diverse range of affordable (value segment), quality products under the *Pigeon* brand, including, *inter alia*, cookware, cooking appliances and household utilities (including consumer lighting). They currently offer a wide range of products such as chimney, hobs and cooktops under the *Gilma* brand, which is targeted at the semi-premium segment.

As of September 30, 2020, Stove Kraft manufactures 79.8% of their *Pigeon* and *Gilma* branded products (in terms of number of units) at their well-equipped and backward integrated manufacturing facilities at Bengaluru (Karnataka) and Baddi (Himachal Pradesh). The Bengaluru Facility is spread over approximately 46 acres, out of which 30 acres is available for future expansion. As of September 30, 2020, it had an installed annual production capacity of 3.84 crore units, with the capability to manufacture products in the pressure cookers, non-stick cookware (roller coated and spray coated), LPG stoves, mixer grinders and induction cooktops categories. The Baddi Facility, which is focused on the Oil Company Business, which includes manufacturing and co-branding of products with such Companies, ("**OCB**") has an installed capacity of 0.28 crore units per annum, with the capability to manufacture products such as LPG stoves.

As of September 30, 2020, the C&F agents and distributors are, in turn, connected with a dealer network comprising of over 45,475 retail outlets, which are driven through a sales force of 566 personnel. Stove Kraft has entered commercial arrangements with retail chains such as Metro Cash And Carry India Pvt. Ltd. for the sale of their *Pigeon* branded products from several of their retail outlets in India. Further, Stove Kraft has also entered into agreements with e-commerce platforms such as Flipkart India Pvt. Ltd. for the sale of their products on their portals.

Management:

Key Managerial Personnel	Position	Experience
Rajendra Gandhi	Managing Director	He is founder of the company and has been on the Board since 1999.
Rajiv Mehta	Chief Executive Officer	He was previously the CEO of Arvind Ltd., MD of Puma Sports India Pvt. Ltd. He has also been a director of Four seven Services Pvt. Ltd, Unicorn Contractors and Developers Pvt. Ltd. and Kan Dfy Sports Pvt. Ltd.
Shashidhar SK	Chief Financial Officer	He has over 25 yrs of experience in the corporate finance and corporate secretarial field. He joined the company on July 2, 2018.
Lakshmikant Gupta	Independent Director	He has previously been associated with Ibibo Group Pte Limited, Procter & Gamble Gulf FZE, LG Electronics India Pvt. Ltd. and Ginnar Software Pvt. Ltd.
Senthil Kumar R.	Head – Manufacturing	He has over 30 years of experience in manufacturing. He joined the company on April 1, 2011.

Source: IPO Prospectus

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VALUATION & VIEW:

Stove Kraft is one of the largest Kitchen appliance suppliers in India. The company manufactures and sells kitchen solutions under the brand name of "Pigeon" and "Gilma" brands and planning to manufacture value, premium, and semi-premium kitchen supplies under the "Black + Decker" brand. Its product portfolio has 660+ kitchen solutions including cookware, cooking appliances, household utilities, and others. In 2019, it also started manufacturing Pigeon LED products. Under the "Pigeon" brand, it has 651 distributors in 27 states and 5 union territories and 12 distributors for exports and under the "Gilma" brand, it has 65 stores across 4 states and 28 cities. It distributes its products in the Indian market and also exports them to countries like the USA, Mexico, Kenya, Qatar, Sri Lanka, Fiji, Bahrain, Kuwait, etc. Stove Kraft has manufacturing facilities at Bengaluru (Karnataka) and Baddi (Himachal Pradesh). All Pigeon and Gilma branded appliances are manufactured at its Bengaluru unit and the Baddi facility focuses on Oil Company Business (OCB) to manufacture products like LPG stoves, inner lid cooker, etc.

At the upper band of issue price, Stove Kraft will trade at a Price/EPS multiple of 12.0x of its annualized H1FY21 revenue, which is at a discount to its listed peer like TTK Prestige Ltd (45x), Hawkins Cookers (42.3x), and Butterfly Gandhimathi (284.3x). We believe that current price band is undervalued, looking at the growth potential in the company we anticipate listing gains and give a 'SUBSCRIBE' rating to Stove Kraft IPO.

Peer Valuation

Valuation Matrix

	Face Value (INR)	Mkt Cap (INR Cr)	CMP (INR)	Revenue (INR Cr)	PAT (INR Cr)	EPS	NAV
Stove Kraft	10	1,253	385	670	3.0	1.05	42.0
TTK Prestige	10	8,305	5,991	2,073	185.6	133.1	942.6
Hawkins Cookers	10	3,004	5,679	674	72.5	137.1	264.1
Butterfly Gandhimathi	10	898	502	679	4.0	1.8	107.3

Source: RHP, Note: Data is based on post money valuation at the upper price band of INR 385, CMP is as of 22 Jan 2021, Revenue and EPS is as of Fiscal 2020

Stove Kraft is at par or better on most key financial metrics versus its peers

Last 3-yr Average	Stove Kraft	TTK Prestige	Hawkins	Butterfly
Sales Growth	13.1%	5.3%	10.0%	19.0%
EBITDA Margin	4.0%	8.0%	15.0%	28.0%
Inventory - days of sales	95	132	167	162
Receivables - days of sales	52	48	27	63
Payables - days of sales	128	40	32	62
Working capital - days of sales	19	140	162	163
Gross asset turnover	3.1	3.6	20.0	4.0
Capex - as % of sales	2%	9%	5%	25%
RoE	2.5%	16.2%	52.0%	1.7%
RoCE	13.6%	20.6%	62.3%	8.0%

Source: Company filings

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Product Portfolio

Stove Kraft's products are sold under 3 brands, viz. *Pigeon*, *Gilma* and *BLACK + DECKER* to cater to the value, semi-premium and premium customer segments, respectively.

Brand	Products	Product Brief
Pigeon	Cookware, Cooktops, Other Kitchen Solutions, Small Appliances, Other Products	<p><i>Pigeon</i>, which is Stove Kraft's value for money brand, offers a wide array of products under various sub-categories; these includes:</p> <p>Under Cookware – Pressure cookers, Titanium Hard anodized Cookware, Wondercast cookware, Non-stick cookware, and Electric rice cookers.</p> <p>Under Cooktops and other small Appliances – Hobs, Glass cooktops, Stainless Steel cooktops, Induction cooktops, Chimneys.</p> <p>Under Small Appliances – Mixer Grinders, Rice cookers, Electric kettles, Toasters, Sandwich makers, Knives, Steam irons, Juicers, and Food steamer, Electric grills, Handy vegetable chopper.</p> <p>Other Products – Emergency lamps, Water bottles and flasks, Aluminum ladders, Cloth dryers, Dustbins, Floor mops, Tiffin box.</p>
Gilma	Cooktops, Chimneys, Kitchen sinks	<p>Gilma LPG stoves are designed keeping in mind thermal efficiency, durability and portability. <i>Gilma</i> LPG stoves use toughened glass and brass burners and come with a 2-year warranty.</p> <p>Gilma chimneys come built with higher suction power and a lifetime warranty, the hobs offer features such as anti-rust stainless steel body, energy efficiency and one touch auto ignition.</p> <p>The Gilma range of kitchen sinks come in 2 variants – glass and stainless steel. These sinks are stain-resistant, easy to clean with sound absorbers. The sinks are built with an extra thick body for durability and come with a 25-year guarantee to ensure customer satisfaction.</p>
Black + Decker	Small Appliances and Other Products	<p>BLACK + DECKER is a renowned name internationally in the field of, <i>inter alia</i>, kitchen appliances. Presently, Stove Kraft offers the following products under the <i>BLACK + DECKER</i> brand, aimed at the premium segment of customers:</p> <p>Small Appliances – Food Processors, Juicers, Hand blender, Hand Mixers, Mini choppers, Oven toaster grills, Rice cooker, Coffee makers, Toasters, Sandwich makers, Kittles.</p> <p>Other Products – Steam irons, Dry irons, Water heaters, Oil Fin Radiators.</p>
Pigeon LED	LED products	<p>In 2016, Stove Kraft entered a new segment by launching the Pigeon brand of LED products, which are designed for better heat dissipation and voltage surge protection. Presently, the products sold under the <i>Pigeon</i> LED brand include LED bulbs, battens, and downlights.</p>

Source: IPO Prospectus

Product-wise Sales Contribution

Product Category	Produce-wise Sales Contribution (%)				
	FY18	FY19	FY20	H1FY20	H1FY21
Pigeon Branded Products	87%	81%	86%	81%	77%
Glima Branded Products	6%	4%	3%	2%	5%
Black + Decker Products	1%	3%	3%	2%	2%
Others	6%	12%	8%	15%	16%

Source: IPO Prospectus

Stove Kraft Ltd

Manufacturing Units

As of date, Stove Kraft has 2 manufacturing facilities, one each in Bengaluru, Karnataka and Baddi, Himachal Pradesh. Both the manufacturing facilities are ISO 9001:2015 certified for implementing quality management systems. Their manufacturing facilities also have a high level of backward integration.

Manufacturing Facility	Details
Bengaluru Facility	The Bengaluru Facility is an integrated facility comprising of 12 manufacturing units, tailored to manufacture cookware, cooktops, pressure cookers, mixer grinders, non-stick cookware, LED bulbs, floor mops, handy vegetable chopper, IR thermometer and induction cooktops. Each unit is headed by an experienced unit head, the in-charge of production, purchase, inventory and quality. Further, the Bengaluru facility also houses a research and development department for the designing, engineering and testing of new products before they are launched in the market. As of Fiscal 2020 and the 6-month period ended September 30, 2020, the Bengaluru facility had an operational capacity of 3.84 crore units per annum. It is also one of the few facilities in India to have a fully automated roller coating line for the manufacture of non-stick cookware. As a result, the Bengaluru facility has both spray coating and roller coating capabilities for the manufacture of non-stick cookware.
Baddi Facility	The Baddi facility, has been operational since 2005 and engaged with the company ever since. As of September 30, 2020, it had an installed capacity of 0.28 crore units per annum with the capability to manufacture products in the LPG stove and glass-tops categories.

Geographical Presence

As of September 30, 2020, the state-wise number of retail outlets in which company products are available:

State / Union Territories	Pigeon OM – Dealers	Pigeon LED – Dealers	Gilma – Franchise	B&D – Dealers
Andhra Pradesh	1,041	2,290	18	20
Telangana	942	-	19	-
Karnataka	3,204	3,023	19	-
Kerala	2,610	832	6	17
Tamil Nadu	4,609	2,908	3	40
MP & Chhattisgarh	2,536	233	-	-
Gujarat	1,511	-	-	-
Maharashtra	3,005	574	-	344
Rajasthan	2,057	493	-	33
Delhi	818	-	-	150
Greater Punjab	2,249	-	-	109
Haryana	673	-	-	31
UP & Uttarakhand	1,531	979	-	29
West Bengal	2,353	-	-	-
Bihar	527	-	-	-
Jharkhand	875	86	-	-
Orissa	847	-	-	-
North East	1,281	615	-	-
Total	32,669	12,033	65	773

Source: IPO Prospectus

ANALYST
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Financials:

Ratio Analysis (%)	FY18	FY19	FY20	H1FY20	H1FY21
EBITDA Margin	1.9%	4.7%	5.0%	5.9%	13.7%
PAT Margin	-2.3%	0.1%	0.5%	1.4%	8.8%
RONW	6.7%	-0.6%	-5.1%	-7.4%	-64.7%
ROCE	2.8%	7.3%	13.6%	8.4%	22.0%
AT (x)	2.7 x	3.3 x	3.4 x	1.6 x	1.6 x
Diluted EPS (INR) (Adjusted Post IPO)	-3.4	0.2	0.9	1.2	8.1

Source: IPO Presentation, * Restated Consolidated, # Proforma Ind AS

Income Statement (INR Cr.)	FY18	FY19	FY20	H1FY20	H1FY21
Revenues	524	641	670	316	329
COGS	354	439	442	205	215
Gross profit	170	202	228	110	114
Employee cost	59	70	82	39	31
Other expenses	101	103	112	52	38
EBITDA	10	30	34	19	45
EBITDA Margin	1.9%	4.7%	5.0%	5.9%	13.7%
Other Income	6	2	3	2	1
Depreciation	11	12	12	6	7
EBIT	4	19	24	15	39
Interest expense	17	18	21	10	10
Exceptional Item	0	0	0	0	0
PBT	-13	1	4	5	29
Tax	-1	0	0	0	0
PAT	-12	1	3	4	29
Basic EPS (INR)	-6.4	0.3	1.3	1.8	11.6

Source: RHP

Cashflow Statement (INR Cr.)	FY18	FY19	FY20	H1FY20	H1FY21
Net cash flow from operating activities	11	13	16	-10	50
Net cash flow used in investing activities	-6	-7	-27	-12	-25
Net cash flow generated from / (used in) in financing activities	-5	22	-2	-1	-34
Net increase / (decrease) in cash and cash equivalents (A+B+C)	-0.1	28	-14	-22	-10
Opening Cash and cash equivalents	1	0.4	29	29	15
Closing Cash and cash equivalents	0.4	29	15	6	5

Source: RHP

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Financials:

Balance Sheet (INR Cr.)	FY18	FY19	FY20	H1FY20	H1FY21
ASSETS					
Property, plant and equipment	182	179	193	181	200
Right-of-use assets	0	0	0	3	0
Capital work-in-progress	1	1	4	0	1
Intangible assets	1	0	0	0	3
Intangible assets under development	0	1	3	2	0
Financial assets					
Investments	0	0	0	0	0
Other financial assets	4	5	5	5	4
Deferred tax assets	0	0	0	0	0
Non-current tax asset (net)	5	5	0	0	0
Other non-current assets	3	1	2	1	15
	195	192	208	194	223
Inventories	105	97	117	128	137
Financial assets					
b) Trade receivables	80	90	103	143	104
c) Cash and cash equivalents	0	29	15	6	5
d) Bank balances other than Cash and cash eq	3	3	4	4	5
e) Loans	0	0	0	0	2
f) Other financial assets	1	2	1	1	3
Other current assets	9	13	23	17	21
Current Assets	199	234	263	300	276
Total Assets	394	426	471	493	498
EQUITY AND LIABILITIES					
Equity share capital	19	25	25	25	25
Other equity	-199	-89	-85	-84	-55
Total Equity	-180	-64	-60	-59	-30
Minority Interest	0.2	0.2	0.2	0.2	0.0
Financial liabilities					
a) Borrowings	311	210	205	206	205
b) Lease liabilities	0	0	0	2	0
Other liabilities	15	10	11	9	7
Deferred tax liabilities (net)	0	0	0	0	0
Provisions	3	5	6	5	6
Non-current liabilities	330	224	222	223	219
Financial Liabilities					
a) Borrowings	81	100	122	111	94
b) Lease liabilities	0	0	0	1	0
c) Trade payables					
total outstanding dues of micro and small enterprises	4	6	5	7	4
total outstanding dues of creditors other than mse	141	128	146	178	173
d) Other financial liabilities	11	24	29	23	31
Other liabilities	2	2	2	2	2
Provisions	5	5	5	7	6
Income tax liabilities (net)	0	1	0	1	0
Current Liabilities	244	265	309	330	309
Total Liabilities	394	426	471	493	498

Source: RHP

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ANALYST CERTIFICATION:

I, Parvati Rai (MBA-Finance, M.com), Head Research, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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