



Choice
Nurturing Financial Excellence

IPO REPORT

**“AVOID” to
Vijaya Diagnostic Centre Ltd.**

Fully priced issue

Salient features of the IPO:

- Kedaara Capital-backed **Vijaya Diagnostic Centre Ltd.** (VDCL), is coming up with an IPO to raise Rs. 1,895cr, which opens on 1st Sept. and closes on 3rd Sept. 2021. The price band is Rs. 522 - 531 per share.
- The issue is fully an OFS, so the company will not receive any proceeds from the IPO.

Key competitive strengths:

- Largest and fastest growing diagnostic chain with dominant position in South India, well positioned to leverage the high growth in Indian diagnostics sector
- Integrated diagnostics provider that offers one-stop solution at affordable price
- High brand recall and commitment to superior quality driving high individual consumer business share and customer stickiness
- Robust technical capability and state of the art technology with strong IT infrastructure
- Long track record of delivering consistent profitable growth, with strong cash generation and return metrics
- Dedicated management team with significant industry experience

Risk and concerns:

- Unexpected change in government policies and regulations
- Seasonal business
- Unfavorable sales-mix
- Difficulty in geographic expansion
- Competition

Below are the key highlights of the company:

- Indian diagnostic sector is valued at Rs. 710-730bn in FY21, registering a growth of around 11% CAGR over FY17-21. With improving literacy rates & health awareness and greater demand of better & quality health care, this sector is anticipated to grow at around 15% CAGR over FY21-23E to reach a size of Rs. 920-980bn. The diagnostic market in Andhra Pradesh & Telangana (which was around 12-13% of the pan-India market) is likely to grow at around 13% CAGR over FY21-23E to reach a size of Rs. 120-130bn from Rs. 87bn in FY21.
- The diagnostic sector is highly fragmented with high proportion of standalone centers and hospital-based centers, which collectively forms around 83-88% of the total market. Diagnostic chains contributed 12-17% of the market and comprised of regional and multi-regional chains, of which regional chains account for the majority. With an increasing trend of patient's reliance on diagnostic chains for quality service and unavailability of complex tests at standalone centers, on pan-India basis the sector is witnessing a shift from standalone centers to diagnostic chains.
- Based on the revenue, VDCL was the largest integrated diagnostic chain in southern India. It offers one-stop solution for pathology and radiology testing services to customers through its extensive operational network, which consists of 81 diagnostic centers and 11 reference laboratories across 13 cities & towns in the states of Telangana, Andhra Pradesh, the National Capital Region and Kolkata. Over FY19-21, around 95% of the business is generated from Andhra Pradesh & Telangana.

Recommendation	AVOID
Price band	Rs. 522 - 531 per share
Face value	Rs. 1
Shares for fresh issue	Nil
Shares for OFS	3.569cr shares
Fresh issue size	N/a
OFS issue size	Rs. 1,862.9 - 1,895cr
Total issue size	3.569cr shares (Rs. 1,862.9 - 1,895cr)
Bidding date	1 st Sept. - 3 rd Sept. 2021
MCAP at higher price band	Rs. 5,414cr
Enterprise value at higher price band	Rs. 5,340cr
Book running lead manager	ICICI Securities Ltd., Edelweiss Financial Services Ltd. and Kotak Mahindra Capital Company Ltd.
Registrar	KFin Technologies Pvt. Ltd.
Sector	Healthcare services
Promoters	Dr. S. Surendranath Reddy

Category	Percent of issue (%)	Number of shares
QIB portion	50%	1.777cr shares
Non institutional portion	15%	0.533cr shares
Retail portion	35%	1.244cr shares

Indicative IPO process time line	
Finalization of basis of allotment	8 th Sept. 2021
Unblocking of ASBA account	9 th Sept. 2021
Credit to demat accounts	13 th Sept. 2021
Commencement of trading	14 th Sept. 2021

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	59.78%	54.78%
Public	40.22%	45.22%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	28
Application money	Rs. 14,868 per Lot

Analyst	
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Key highlights of the company (Contd...):

Company name	Face value (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	Stock return (%)				FY21 operating revenue (Rs. cr)	FY21 EBITDA (Rs. cr)	FY21 PAT (Rs. cr)	FY21 EBITDA margin (%)	FY21 PAT margin (%)
					1 M	3 M	6 M	1 Y					
Vijaya Diagnostic Centre Ltd.	1	531	5,414	5,340					448	209	115	46.7%	25.8%
Dr. Lal Pathlabs Ltd.	10	3,800	31,673	30,688	11.0%	37.8%	65.8%	107.5%	1,922	577	394	30.0%	20.5%
Krsnaa Diagnostics Ltd.	5	906	2,845	2,895					649	347	185	53.4%	28.5%
Metropolis Healthcare Ltd.	2	2,687	13,739	13,311	-4.7%	15.6%	36.2%	47.4%	1,182	376	255	31.8%	21.6%
Thyrocare Technologies Ltd.	10	1,244	6,575	6,455	-3.1%	26.9%	38.3%	63.9%	603	234	169	38.9%	28.0%
Average												38.5%	24.6%

Company name	3Y Top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	3Y average EBITDA margin	3Y Average PAT margin	3Y Capital employed growth (CAGR)	3Y CFO growth (CAGR)	3Y average working capital cycle (days)	3Y average fixed asset turnover (x)	3Y average total asset turnover (x)	3Y average RoE	3Y average RoIC
Vijaya Diagnostic Centre Ltd.	13.5%	23.9%	35.5%	40.1%	18.8%	17.8%	19.7%	(143.9)	1.2	0.7	22.8%	15.8%
Dr. Lal Pathlabs Ltd.	14.6%	21.9%	21.0%	25.9%	17.3%	20.8%	35.0%	(16.9)	4.1	1.0	22.1%	19.2%
Krsnaa Diagnostics Ltd.	110.2%	140.8%	285.1%	16.6%	-2.1%	14.6%	29.6%	(11.3)	1.2	0.6	47.7%	8.7%
Metropolis Healthcare Ltd.	14.5%	19.2%	23.4%	27.8%	16.3%	20.7%	66.2%	14.0	3.1	0.9	26.3%	27.9%
Thyrocare Technologies Ltd.	10.8%	5.4%	14.5%	37.6%	21.4%	-0.4%	7.6%	9.0	1.6	0.9	23.3%	23.6%
Average	37.5%	46.8%	86.0%	27.0%	13.2%	13.9%	34.6%	(1.3)	2.5	0.9	29.9%	19.8%

Company Name	EPS (Rs.)	BVPS (Rs.)	DPS (Rs.)	Debt equity ratio	Total asset turnover ratio	RoE (%)	RoCE (%)	P / E (x)	P / B (x)	EV / Sales (x)	EV / EBITDA (x)	MCAP / Sales (x)	Earning yield (%)
Vijaya Diagnostic Centre Ltd.	11.3	35.2	0.0	0.4	0.8	32.1%	31.8%	47.0	15.1	11.9	25.6	12.1	2.1%
Dr. Lal Pathlabs Ltd.	47.3	149.4	11.9	0.0	1.2	31.7%	36.7%	80.3	25.4	16.0	53.2	16.5	1.2%
Krsnaa Diagnostics Ltd.	58.9	73.9	0.0	0.9	1.1	79.8%	73.5%	15.4	12.3	4.5	8.4	4.4	6.5%
Metropolis Healthcare Ltd.	49.9	138.2	0.0	0.0	1.1	36.1%	39.9%	53.9	19.4	11.3	35.4	11.6	1.9%
Thyrocare Technologies Ltd.	31.9	80.8	10.0	0.0	1.1	39.5%	45.8%	39.0	15.4	10.7	27.6	10.9	2.6%
Average			5.5	0.2	1.1	46.8%	49.0%	47.1	18.1	10.6	31.1	10.8	3.0%

Source: Choice Broking Research

- As of 30th Jun. 2021, the company offered a comprehensive range of approximately 740 routine and 870 specialized pathology tests; and approximately 220 basic and 320 advanced radiology tests. Its pathology test menu includes tests ranging from basic biochemistry & clinical pathology to cytogenetics and high-end molecular diagnostic tests, while radiology tests ranged from ECG, X-rays and ultrasounds to advanced radiology tests like CT scans, MRI scans, SPECT and PET CT.
- VDCL's diagnostic center network consists of (i) a flagship center located in Hyderabad, which is the main 'hub' and equipped to conduct all of pathology specimens collection, basic and advanced radiology tests; (ii) 20 hub centers, which are equipped to conduct all of pathology specimens collection, basic radiology tests and certain advanced radiology tests; and (iii) 60 diagnostic centers, which are equipped to conduct a majority of pathology specimen collection and certain basic radiology tests. Also the laboratory network had a national reference laboratory located at the flagship center; and 10 reference laboratories co-located with certain hub centers and diagnostic centers.
- The company primarily derives almost all of its business from walk-in customers. In FY21, individual customers contributed 92.1% of the total revenue, which is much higher than the prominent multi-regional players.
- On the back of higher realization per test, expansion in the diagnostic centers and cost control measures in the pandemic year, VDCL has reported a strong growth in the business with improved profitability. During FY19-21, the company has reported a 13.5% CAGR rise in consolidated revenue to Rs. 376.7cr in FY21. On the back of cost control measures in the pandemic year, total operating expenditure increased by a rate of 6.9% CAGR (lower than top-line growth), thereby leading to a 23.9% CAGR rise in consolidated EBITDA to Rs. 166cr in FY21. EBITDA margin expanded by 710bps over the period to be at 44.1% in FY21. With expansion in the diagnostic center network, depreciation charge increased by 12.8% CAGR. Despite 5.9% fall in financial liabilities, finance cost increased by 6.1% CAGR (mainly due to higher payment towards lease liabilities). As a result, reported PAT increased by 35.5% CAGR to Rs. 84.3cr in FY21. PAT margin expanded by 669bps over the period to 22.4% in FY21. VDCL reported a positive cash flow from operating activities during the period, which increased by 19.7% CAGR. Average operating cash flow stood at Rs. 108.8cr during FY19-21. Consolidated financial liabilities declined by 5.9% CAGR with debt to equity ratio improving from 0.8x in FY19 to 0.4x in FY21. RoIC and RoE are in increasing trend with an average of 15.2% and 22.8%, respectively, over FY19-21.

Key highlights of the company (Contd...):

- Business during Q1 FY21 was impacted due to covid-19 induced lockdown. For Q1 FY22, the company reported a 137.3% Y-o-Y higher top-line with around 20ppts and 23ppts expansion in the EBITDA and PAT margins. On TTM basis, consolidated top-line stood at Rs. 447.7cr with an EBITDA and PAT margin of 46.7% and 25.8%, respectively.
- Based on our quick estimate, we are forecasting an 8.2% CAGR higher top-line over FY21-24E. EBITDA and PAT margins are estimated to contract by 578bps and 456bps, respectively, to be at 38.3% and 17.8% in FY24E. Earnings are likely to be flat over the period.

Peer comparison and valuation: VDCL has presence in both diagnostic and radiology segment; however its peers mainly have presence in diagnostic business only. The company is a regional player, deriving around 95% of its business from Andhra Pradesh & Telangana region, while its peers are largely multi-regional. VDCL primarily derives almost all of its business from walk-in customers, which is much higher than its peers. The diagnostic sector will continue to have a secular growth trend with good cash flow generation capabilities. However, rising healthcare costs may put stress on profitability of the sector. At higher price band of Rs. 531, VDCL is demanding a TTM P/E multiple of 47x, which is in-line to the peer average. Thus the issue seems to be fully priced. Thus we assign a “**AVOID**” rating for the issue.

About the issue:

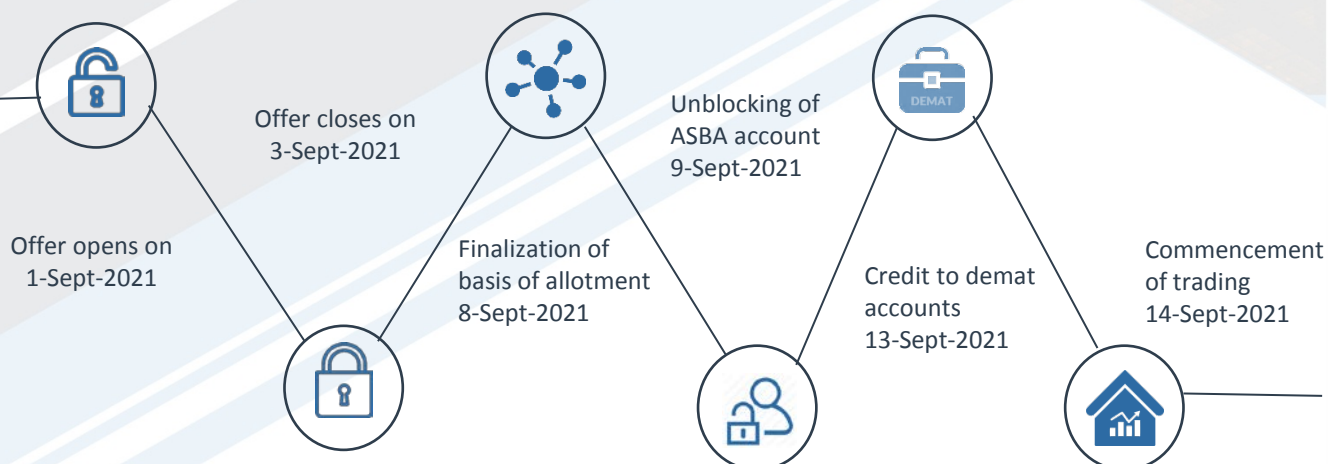
- VDCL is coming up with an initial public offering (IPO) with 3.569cr shares (fresh issue: nil; OFS shares: 3.569cr shares) in offering. The offer represents around 35.00% of its post issue paid-up equity shares of the company. Total IPO size is Rs. 1,862.9 - 1,895cr.
- The issue will open on 1st Sept. 2021 and close on 3rd Sept. 2021.
- The issue is through book building process with a price band of Rs. 522 - 531 per share.
- The issue is fully an OFS, so the company will not receive any proceeds from the IPO.
- 50% of the net issue are reserved for qualified institutional buyers, while 15% and 35% of the net issue is reserved for non-institutional bidders and retail investors, respectively.
- Promoter currently holds 59.78% stake in the company and post-IPO this will come down to 54.78%. Public holding will increase from current 40.22% to 45.22%.

Pre and post-issue shareholding pattern (%)

	Pre-issue	Post-issue (at higher price band)
Promoter & promoter group (%)	59.78%	54.78%
Public (%)	40.22%	45.22%

Source: Choice Equity Broking

Indicative IPO process time line:



Financial performance:

Performance over FY19-21: On the back of higher realization per test, expansion in the diagnostic centers and cost control measures in the pandemic year, VDCL has reported a strong growth in the business with improved profitability. During FY19-21, the company has reported a 13.5% CAGR rise in consolidated revenue to Rs. 376.7cr in FY21. Number of diagnostics centers increased by 14.5% CAGR, however number of test performed was almost flat (0.7% CAGR rise). Business per test increased by 12.7% CAGR during the period.

On the back of cost control measures in the pandemic year, total operating expenditure increased by a rate of 6.9% CAGR (lower than top-line growth), thereby leading to a 23.9% CAGR rise in consolidated EBITDA to Rs. 166cr in FY21. EBITDA margin expanded by 710bps over the period to be at 44.1% in FY21. Employee benefit expenses and other expenses increased by 3.2% and 3.3% CAGR, however as a percent of top-line, these stood at 15.2% and 25.5% in FY21 as compared to an average of 18.4% and 30.1% during FY19-20.

With expansion in the diagnostic center network, depreciation charge increased by 12.8% CAGR. Despite 5.9% fall in financial liabilities, finance cost increased by 6.1% CAGR (mainly due to higher payment towards lease liabilities). As a result, reported PAT increased by 35.5% CAGR to Rs. 84.3cr in FY21. PAT margin expanded by 669bps to 22.4% in FY21.

VDCL reported a positive cash flow from operating activities during the period, which increased by 19.7% CAGR. Average operating cash flow stood at Rs. 108.8cr during FY19-21. Consolidated financial liabilities declined by 5.9% CAGR with debt to equity ratio improved from 0.8x in FY19 to 0.4x in FY21. RoIC and RoE are in increasing trend with an average of 15.2% and 22.8%, respectively, over FY19-21.

Q1 FY22 and TTM: Business during Q1 FY21 was impacted due to covid-19 induced lockdown. The company reported a 137.3% Y-o-Y higher top-line with around 20ppts and 23ppts expansion in the EBITDA and PAT margins. On TTM basis, consolidated top-line stood at Rs. 447.7cr with an EBITDA and PAT margin of 46.7% and 25.8%, respectively.

Consolidated financial snapshot (Rs. cr)	FY19	FY20	FY21	TTM	CAGR over FY19-21 (%)	Y-o-Y (% Annual)
Revenue from operations	292.6	338.8	376.7	447.7	13.5%	11.2%
EBITDA	108.1	132.6	166.0	209.0	23.9%	25.2%
Reported PAT	45.9	62.5	84.3	115.3	35.5%	34.7%
Restated reported EPS	4.5	6.1	8.3	11.3	35.5%	34.7%
Cash flow from operating activities	90.5	106.1	129.6	173.9	19.7%	22.2%
NOPLAT	47.9	60.4	82.8	116.5	31.5%	37.2%
FCF		14.1	43.5			207.2%
RoIC (%)	13.6%	14.4%	17.5%	22.7%	392 bps	312 bps
Revenue growth rate (%)		15.8%	11.2%			
EBITDA growth rate (%)		22.7%	25.2%			
EBITDA margin (%)	37.0%	39.1%	44.1%	46.7%	710 bps	491 bps
EBIT growth rate (%)		21.8%	38.4%			
EBIT margin (%)	23.4%	24.6%	30.7%	35.3%	725 bps	603 bps
Restated reported PAT growth rate (%)		36.3%	34.7%			
Restated reported PAT margin (%)	15.7%	18.5%	22.4%	25.8%	669 bps	391 bps
Inventory days	19.6	20.6	17.3	32.5	-6.1%	-15.9%
Debtor days	11.4	9.2	7.0	4.5	-21.7%	-24.3%
Payable days	(196.2)	(180.6)	(140.2)	(134.0)	-15.5%	-22.4%
Cash conversion cycle	(165.1)	(150.8)	(115.9)	(96.9)	-16.2%	-23.2%
Fixed asset turnover ratio (x)	1.1	1.2	1.4	1.5	10.3%	12.8%
Total asset turnover ratio (x)	0.7	0.7	0.7	0.7	-1.6%	-0.9%
Current ratio (x)	2.9	3.8	5.4	4.9	38.0%	43.4%
Total debt (Rs.)	166.5	175.1	147.4	166.7	-5.9%	-15.8%
Net debt (Rs.)	45.0	2.2	(74.5)	(86.2)		
Debt to equity (x)	0.8	0.6	0.4	0.4	-28.5%	-35.6%
Net debt to EBITDA (x)	0.4	0.0	(0.4)	(0.4)		
RoE (%)	22.1%	22.8%	23.5%	29.4%	135 bps	69 bps
RoA (%)	11.3%	13.0%	15.6%	19.1%	429 bps	261 bps
RoCE (%)	19.1%	19.3%	23.2%	28.9%	413 bps	397 bps

Source: Choice Equity Broking



Competitive strengths:

- Largest and fastest growing diagnostic chain with dominant position in South India, well positioned to leverage the high growth in Indian diagnostics sector
- Integrated diagnostics provider that offers one-stop solution at affordable price
- High brand recall and commitment to superior quality driving high individual consumer business share and customer stickiness
- Robust technical capability and state of the art technology with strong IT infrastructure
- Long track record of delivering consistent profitable growth, with strong cash generation and return metrics
- Dedicated management team with significant industry experience

Business strategy:

- Deepen footprint in the core markets
- Leveraging existing presence by focusing on setting up spoke centers and increasing home collection in existing catchment areas
- Continue to focus on providing customer centric services and offerings
- Expand in adjacent geographies and East India
- Supplement organic growth with selective acquisitions



Risk and concerns:

- Unexpected change in government policies and regulations
- Seasonal business
- Unfavorable sales-mix
- Difficulty in geographic expansion
- Competition

Financial statements:

Consolidated profit and loss statement (Rs. cr)

	FY19	FY20	FY21	TTM	CAGR over FY19 - 21 (%)	Annual growth over FY20 (%)
Revenue from operations	292.6	338.8	376.7	447.7	13.5%	11.2%
Cost of materials consumed	(40.5)	(43.9)	(57.1)	(70.6)	18.8%	30.0%
Gross profit	252.1	294.9	319.7	377.1	12.6%	8.4%
Employee benefits expense	(53.9)	(62.4)	(57.4)	(60.7)	3.2%	-8.0%
Other expenses	(90.1)	(99.9)	(96.2)	(107.4)	3.3%	-3.7%
EBITDA	108.1	132.6	166.0	209.0	23.9%	25.2%
Depreciation and amortization expense	(39.6)	(49.2)	(50.5)	(50.7)	12.8%	2.6%
EBIT	68.5	83.5	115.5	158.3	29.9%	38.4%
Finance costs	(13.5)	(15.4)	(15.2)	(15.4)	6.1%	-0.9%
Other income	10.4	15.4	11.8	12.8	7.0%	-22.9%
PBT	65.3	83.4	112.1	155.7	31.0%	34.4%
Tax expenses	(19.0)	(20.9)	(27.2)	(39.3)	19.5%	30.1%
PAT before minority interest	46.3	62.5	84.9	116.4	35.5%	35.8%
Minority interest	(0.4)	0.0	(0.6)	(1.1)	27.6%	
Reported PAT	45.9	62.5	84.3	115.3	35.5%	34.7%

Consolidated balance sheet statement (Rs. cr)

	FY19	FY20	FY21	TTM	CAGR over FY19 - 21 (%)	Annual growth over FY20 (%)
Equity share capital	4.5	4.5	4.5	10.2	0.0%	0.0%
Instruments entirely equity in nature	2.4			0.0		
Other equity	200.4	270.0	354.5	382.1	33.0%	31.3%
Non controlling interest	(0.4)	(0.4)	0.2	0.6		
Non current borrowings	40.5	31.5	3.3	0.0	-71.6%	-89.6%
Non current lease liabilities	103.4	119.6	126.5	146.3	10.6%	5.7%
Other non current financial liabilities	1.9	0.9	0.2	0.1	-65.9%	-75.1%
Non current provisions	5.3	6.7	7.7	8.1	20.3%	14.3%
Other non current liabilities	0.1	0.1	0.1	0.1	-37.8%	-55.1%
Current borrowings	2.0	1.3	1.2	1.2	-21.7%	-8.3%
Current lease liabilities	7.3	8.8	10.1	10.8	17.9%	15.1%
Other current financial liabilities	11.5	13.0	6.1	8.3	-27.0%	-52.8%
Trade payables	21.8	21.7	22.2	25.9	0.9%	2.1%
Current income tax liabilities	1.6	1.4	1.6	7.9	0.8%	12.2%
Current provisions	1.1	1.0	0.7	0.9	-17.4%	-29.0%
Other current liabilities	3.1	2.0	2.0	2.1	-18.2%	1.7%
Total liabilities	406.4	482.3	540.9	604.6	15.4%	12.2%
Property, plant and equipment	143.7	139.8	135.8	134.2	-2.8%	-2.9%
Intangible assets	0.7	1.0	0.6	1.5	-10.2%	-42.0%
Capital work-in-progress	2.7	9.3	8.2	6.1	73.8%	-11.7%
Intangible assets under development		0.4	1.2	0.4		238.6%
Right of use assets	107.9	125.4	126.0	145.3	8.1%	0.5%
Goodwill	6.9	5.3	5.3	5.3	-11.9%	0.0%
Non current investments	0.0	0.0	0.0	0.0	0.0%	0.0%
Other non current financial assets	4.3	5.5	12.2	18.5	68.2%	122.8%
Non current net deferred tax assets	1.2	1.6	6.1	7.0	127.5%	285.6%
Non current net income tax assets	0.8	0.9	0.6	0.4	-17.7%	-37.6%
Other non current assets	0.7	6.7	6.1	7.8	206.6%	-8.3%
Inventories	2.2	2.8	2.6	6.3	10.2%	-4.7%
Trade receivables	9.1	8.0	6.4	5.6	-16.2%	-19.9%
Current investments	68.8	54.7	27.6	28.0	-36.6%	-49.5%
Cash and cash equivalents	52.6	118.2	194.2	224.9	92.1%	64.3%
Other current financial assets	3.0	0.5	5.2	9.3	32.1%	857.4%
Other current assets	1.7	2.2	2.7	4.1	24.9%	22.9%
Total assets	406.4	482.3	540.9	604.6	15.4%	12.2%

Source: Choice Equity Broking

Financial statements:

Consolidated cash flow statement (Rs. cr)

Particulars (Rs. mn)	FY19	FY20	FY21	TTM	CAGR over FY19 - 21 (%)	Annual growth over FY20 (%)
Cash flow before working capital changes	108.4	132.6	165.4	208.4	23.5%	24.7%
Working capital changes	0.8	(3.2)	(4.6)	(1.2)		40.7%
Cash flow from operating activities	90.5	106.1	129.6	173.9	19.7%	22.2%
Purchase and construction of property, plant and equipment	(61.0)	(47.5)	(32.1)	(35.5)	-27.4%	-32.4%
Cash flow from investing activities	(89.8)	(30.6)	(129.8)	(141.4)	20.2%	323.7%
Cash flow from financing activities	(7.2)	(29.5)	(48.8)	(52.9)	160.7%	65.1%
Net cash flow	(6.5)	45.9	(48.9)	(20.5)	174.3%	
Opening balance of cash	16.1	9.6	55.6	30.6	85.7%	477.6%
Closing balance of cash	9.6	55.6	6.7	10.2	-16.6%	-88.0%

Consolidated financial ratios

Particulars (Rs. mn)	FY19	FY20	FY21	TTM
Revenue growth rate (%)		15.8%	11.2%	
EBITDA growth rate (%)		22.7%	25.2%	
EBITDA margin (%)	37.0%	39.1%	44.1%	46.7%
EBIT growth rate (%)		21.8%	38.4%	
EBIT margin (%)	23.4%	24.6%	30.7%	35.3%
Restated reported PAT growth rate (%)		36.3%	34.7%	
Restated reported PAT margin (%)	15.7%	18.5%	22.4%	25.8%

Turnover ratios

Inventories turnover ratio (x)	134.3	136.9	139.1	71.1
Trade receivable turnover ratio (x)	32.1	39.6	52.3	80.6
Accounts payable turnover ratio (x)	13.4	15.6	17.2	17.3
Fixed asset turnover ratio (x)	1.1	1.2	1.4	1.5
Total asset turnover ratio (x)	0.7	0.7	0.7	0.7

Return ratios

RoE (%)	22.1%	22.8%	23.5%	29.4%
RoA (%)	11.3%	13.0%	15.6%	19.1%
RoCE (%)	19.1%	19.3%	23.2%	28.9%

Per share data

Restated adjusted EPS (Rs.)	4.5	6.1	8.3	11.3
DPS (Rs.)	0.0	0.0	0.0	0.0
BVPS (Rs.)	20.3	26.9	35.2	38.5
Operating cash flow per share (Rs.)	8.9	10.4	12.7	17.1
Free cash flow per share (Rs.)		1.4	4.3	
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%

Note: Ratios calculated on pre-issue data; Source: Choice Equity Broking

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