



## KEY HIGHLIGHTS

### RESULTS OVERVIEW:

Gujarat Narmada Valley Fertilizers & Chemicals (GNFC) standalone net profit rose 108.24% to Rs 643.26 crore on 59.93% jump in net sales to Rs 2771.71 crore in Q4 March 2022 over Q4 March 2021. During the quarter, total expenses rose 47.18% to Rs 1,961.01 crore. Cost of material consumed soared 59.38% to Rs 1,177.74 crore while power, fuel and other utilities expense jumped 33.28% to Rs 315.57 crore. Fertilizer segment turned positive mainly due to subsidy breather in case of ANP (mix fertilizer), settlement of freight and subsidy rates of Urea.

For the full year, net profit jumped 147.20% to Rs 1703.75 crore on 68.51% increase in net sales to Rs 8642.29 crore in the year ended March 2022 over the year ended March 2021.

### FULL YEAR PERFORMANCE REVIEW

The operational revenue at 8,642cr of FY 21-22 is 69% higher and PBT at 2,298cr is 142% higher than those of corresponding period of FY 20-21.

**Industrial Chemicals business** did extremely well, where some of the chemicals like weak nitric acid, concentrated nitric acid, ammonium nitrate melt, acetic acid etc fared quite well. Production and sales of Ethyl Acetate, Ammonium Nitrate and Nitro Benzene have been highest. Weak Nitric Acid and Methyl Format also recorded highest ever sales volume.

**On fertilizer front**, there has been a commendable Government of India (GoI) support in releasing timely subsidy in spite of spiralling natural gas prices and other input costs by increasing the extra budget allocations. The gas pool price has increased by 80% YoY i.e. FY 21-22 V/s FY 20-21. GoI's additional support of continuing the mixed fertilizer subsidy has been a big relief to industry. GoI has also revised the freight subsidy rates from year 2016-17 to 2020-21. All these measures bode well for fertilizers.

### VALUATION AND OUTLOOK:

We derive comfort from the demonstrated track record of the company in fertilisers and chemicals businesses, diversified product profile with the company being the sole/largest manufacturer of key chemicals such as Toluene Di-Isocyanate (TDI), aniline and acetic acid. Further, its presence in multiple states and strong brand recall in these areas, strong financial risk profile coupled with high financial flexibility on account of absence of any long term debt, negligible utilisation of working capital limits and generation of substantial cash accruals.

Though the company is exposed to risks like volatility in fuel prices and exchange rates, but this can be overlooked based on the expected future growth of the bulk chemical & fertilizer industries, & GNFC's strong market position in its operating segments. We expect the company to have a steady growth momentum going forward and exceed the 3-year sales CAGR of around 15% revenue given its strong capex plans

Hence, on an overall basis, the Company looks interesting and investors should evaluate the opportunity for investing in the stock at current levels.

## RECOMMENDATION - BUY

CMP – 597.95

TARGET –700(17%)

Industry	Fertilizers
NSE CODE	GNFC
BSE CODE	500670
Market Cap (₹ Cr)	9295
Shares Outstanding (in Cr)	15.54
52 wk High/Low (₹)	912/314.10
P/E	5.45
P/BV	1.13
Face Value (₹)	10.00
Book Value (₹)	514.10
EPS (FY22) (₹)	44.84
Dividend Yield (%)	2.66
Debt / Equity	0.00
Interest Coverage	48.53

### SHAREHOLDING PATTERN

	Mar 22	Dec 21	Sep 21
Promoters	41.18	41.18	41.18
MF/ DII	0.63	1.16	1.52
FII/FPI	22.39	17.27	13.75
Retail & Others	31.19	34.93	37.76
Promoter Pledging	0.00	0.00	0.00

### FINANCIAL SNAPSHOT (₹ Cr)

Y/E March	2022	2023E	2024E
<b>Creole</b>			
Sales	8642	10516	12964
Sales Gr. (%)	68.50	21.68	23.30
EBITDA	2384	2882	3881
EBITDA %	28.00	27.41	0.30
PAT	1704	2077	2825
EPS (₹)	109.62	133.62	181.70
EPS Gr. (%)	144.45	21.89	36.00
BV/Sh. (₹)	134	165	204
<b>Ratios</b>			
RoE (%)	24.60	22.1	21.5
RoCE (%)	27.66	25.8	26.2
Payout (%)	0.0	0.0	0.0
<b>Valuation</b>			
P/E (x)	5.50	24	22
P/BV (x)	1.17	4.5	4.0

### Historical & Industrial Val Ratios

Historical P/E	5.65
Industry P/E	11.83
Historical P/B	1.21
Industry P/B	1.94



**The main applications / uses of various chemical products are as under:**

Product	Applications
Acetic Acid	PTA, Ethyl Acetate, Acetic Anhydride, Agrochemicals
AN Melt	Explosives, Insecticides, Pyro-techniques
Aniline	Pharma, Rubber, Dyes & Intermediates, MDI
C N A	Nitro Aeromatics, TDI, Aniline, Ammunition, Pharma etc.
Ethyl Acetate	Paints, Inks, Pharma, Packaging, Adhesives, AL Foils, Perfumes, Laminators/Varnishes
Formic Acid	Leather, Rubber, Pharma, Textile etc.
Methanol	Formaldehyde, Pharma, Acetic Acid, Dyes Etc.
Technical Grade Urea [TGU]	Plywood, Pigments, Cattle Feed, CPC Blue, Diesel Exhaust Fuel,Urea Formaldehyde Resins
Toluene Di-Isocyanate [TDI]	Flexible PU, Mattresses, Car Seating, Adhesives, Elastomers, Coatings
W N A	C.N.A., Potassium/Calcium Nitrate, Steel Pickling, Dyes, Pharma, Agro Chemicals etc.

**QUARTERLY PERFORMANCE (CONSOLIDATED)**

(₹ Cr)

**PARTICULAR**

**QUARTER ENDED**

	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
<b>Income</b>								
Revenue from Operations	2771.71	2380.33	2095.93	1394.32	1733.03	1508.24	1187.19	1342.47
Other Income	60.64	48.15	57.70	42.93	49.18	44.80	39.35	42.29
<b>Total Income</b>	<b>2832.35</b>	<b>2428.48</b>	<b>2153.63</b>	<b>1437.25</b>	<b>1782.21</b>	<b>1553.04</b>	<b>1226.54</b>	<b>1384.76</b>
<b>Expenses</b>								
Cost of Materials Consumed	1177.74	1147.89	957.27	616.19	738.97	657.43	520.55	654.00
Purchase of Stock-in-Trade	16.55	14.80	4.74	2.71	1.60	5.06	2.73	1.73
Purchase for IT devision	7.24	7.12	6.50	5.61	5.01	5.45	5.51	9.86
Changes in Inventories	59.12	-72.55	127.82	-95.56	-14.23	-13.95	21.61	25.52
Power fuel and other utilities	315.57	323.38	285.28	192.36	236.77	217.64	195.26	205.82
Employee Benefits Expenses	109.43	113.68	116.54	128.28	123.96	111.01	112.08	153.33
Other Expenses	200.18	172.07	166.91	151.64	170.54	162.65	135.23	129.54
<b>EBIDTA</b>	<b>946.52</b>	<b>722.09</b>	<b>488.57</b>	<b>436.02</b>	<b>519.59</b>	<b>407.75</b>	<b>233.57</b>	<b>204.96</b>
<b>EBIDTAM%</b>	<b>33%</b>	<b>30%</b>	<b>23%</b>	<b>30%</b>	<b>29%</b>	<b>26%</b>	<b>19%</b>	<b>15%</b>
Finance Costs	0.8	1.14	0.76	0.76	1.30	0.94	6.03	2.18
Depreciation	74.38	76.70	70.89	69.72	68.48	69.70	68.09	66.25
Exceptional Items								
<b>PBT</b>	<b>871.34</b>	<b>644.25</b>	<b>416.92</b>	<b>365.54</b>	<b>449.81</b>	<b>337.11</b>	<b>159.45</b>	<b>136.53</b>
Tax	228.08	105.93	134.62	125.67	140.90	96.99	20.77	-102.24
<b>PAT</b>	<b>643.26</b>	<b>538.32</b>	<b>282.30</b>	<b>239.87</b>	<b>308.91</b>	<b>240.12</b>	<b>138.68</b>	<b>238.77</b>
<b>PATM%</b>	<b>22.7%</b>	<b>22.2%</b>	<b>13.1%</b>	<b>16.7%</b>	<b>17.3%</b>	<b>15.5%</b>	<b>11.3%</b>	<b>17.2%</b>
<b>As to revenue</b>								
Material %	43.7%	44.3%	50.4%	36.2%	40.7%	41.4%	44.2%	49.1%
Employee Exp%	3.9%	4.7%	5.4%	8.9%	7.0%	7.1%	9.1%	11.1%
Other Exp%	7.1%	7.1%	7.8%	10.6%	9.6%	10.5%	11.0%	9.4%

## INDUSTRY OVERVIEW

### Chemical Segment:

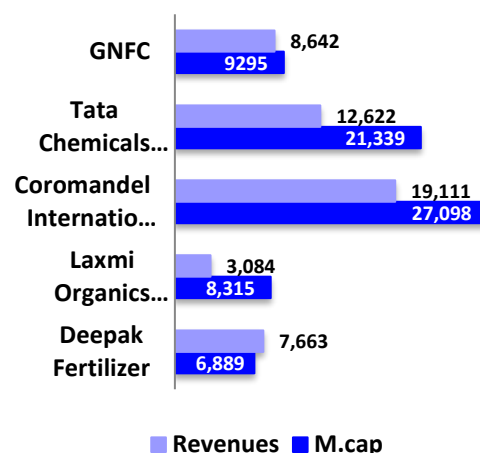
India stands 6th in the world and 4th in Asia, accounting for almost 2.5% of the world's global chemical sales.

The Indian Chemical industry was worth USD 178 billion in FY20 and is expected to reach around USD 300 billion by FY25. A part of the Indian chemical industry is already benefiting from the 'CHINA+1' trend and with the right strategy, policy, and business practices-especially regarding safety and environmental compliance, It has much more potential to expand and grow.

### Fertilizer Segment:

Indian fertilizers industry's main objective is to ensure the supply of primary and secondary nutrients in the required quantities on subsidized rates. Fertilizer industry is governed by major policies related to reimbursement of product subsidy, freight subsidy, movement control etc. The size of the Fertilizer Industry was around 66 million metric tons for FY 21. Around 25-30% of domestic fertilizer demand is met by imports highlighting a good import substitution opportunity for domestic fertilizer makers.

## GNFC vs Peers



## PEER REVIEW

The major listed competitors of GNFC in the Industrial chemicals space in India are:

- Deepak Fertilizers
- Tata Chemicals
- Laxmi Organics

The major listed competitors of GNFC in the fertilizer & urea space in India are:

- Coromandel International
- Chambal Fertilizers & Chemicals
- Fertilizers & Chemicals Travancore
- Gujarat State Fertilizers & Chemicals

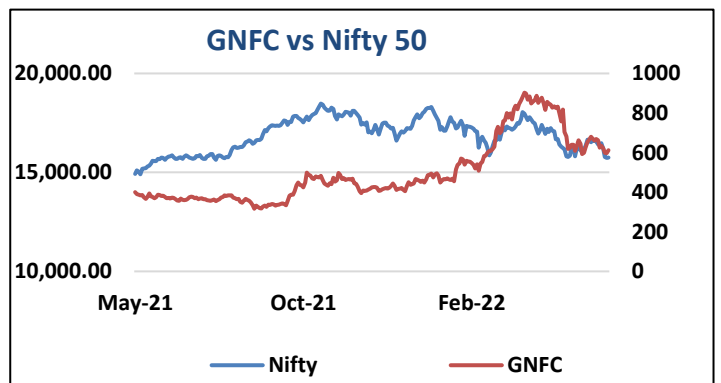
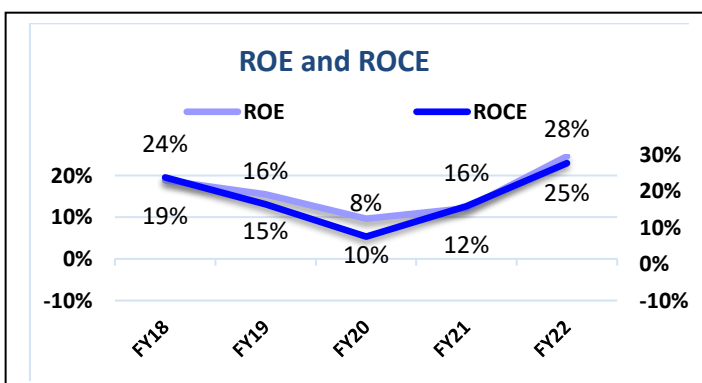
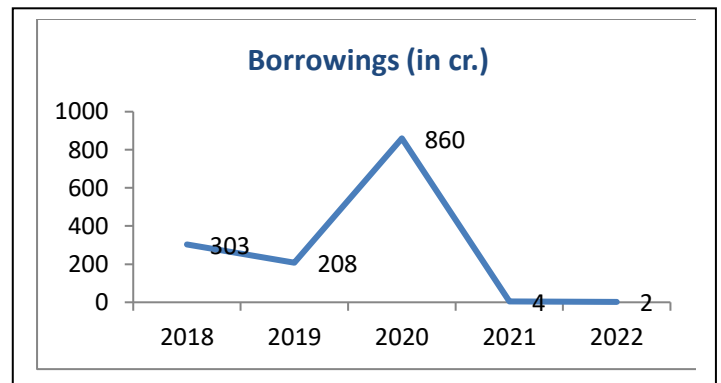
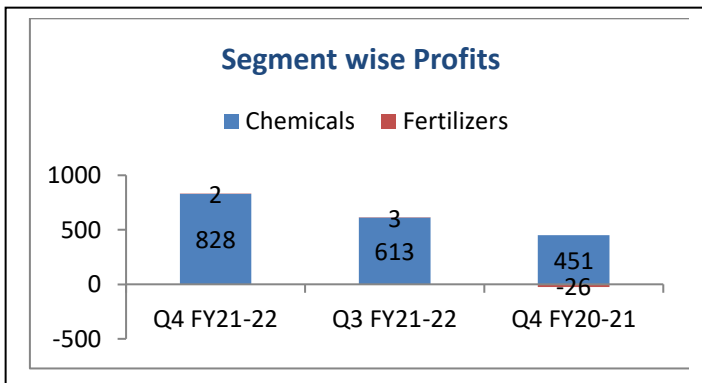
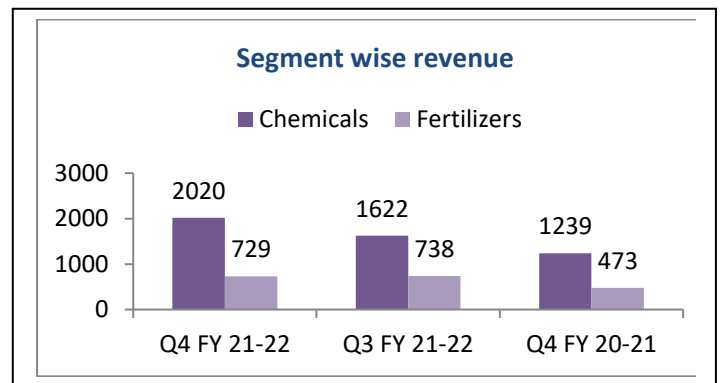
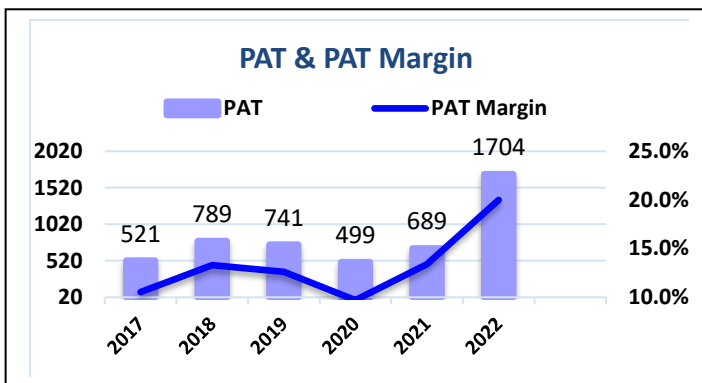
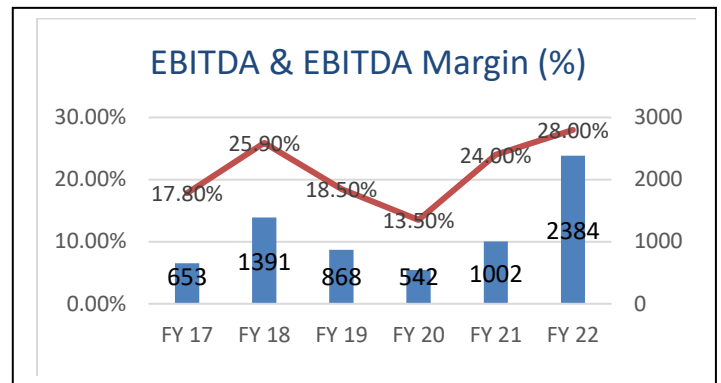
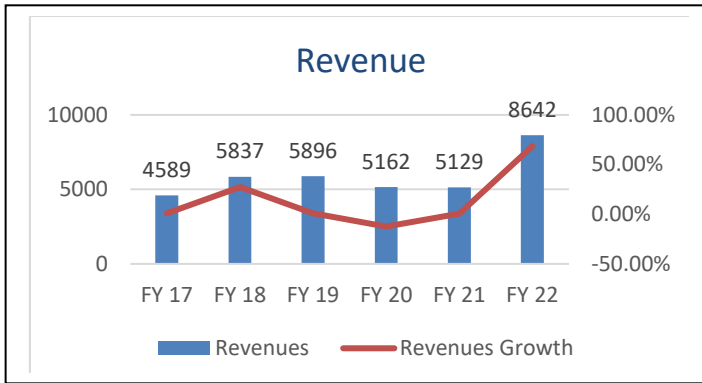
The company trades at an EV/EBITDA (TTM) of 3.06x vs 6.60x for Deepak Fertilizers, 9.65x for Tata Chemicals, 11.2x for Coromandel, and 6.05x for Chambal, 8.76x for FACT & 3.56x for GSFC. The company trades at a P/E (TTM) of 5.30x vs 10.1x for Deepak Fertilizers, 16.9x for Tata Chemicals, 17.7x for Coromandel, and 7.74x for Chambal, 14.2x for FACT & 6.40x for GSFC. GNFC's share price has almost doubled in the last 5 years. Nifty 50 has risen 67% in the same period. This shows that the company has outperformed the general market but is still undervalued.

## PEER PERFORMANCE

Particulars	Peer Companies				
	GNFC	Deepak Fertilizer	Laxmi Organics Industries Ltd.	Coromandel International Ltd.	Tata Chemicals Ltd.
Market Cap	9443.00	6891.00	8381.00	27098.00	21339.00
Net Sales	5128.69	5808.49	1768.45	14213.48	10199.80
EBITDA	1001.88	954.83	219.33	2015.77	1500.64
PAT	689.21	406.44	127.06	1323.75	410.60
EPS(₹)	44.84	38.99	4.82	45.30	10.06
EBITDA MARGIN %	24.19%	16.25%	12.66%	14.49%	15.73%
PAT MARGIN %	13.44%	6.69%	7.19%	9.31%	3.72%
ROCE %	15.84	15.03	20.14	34.00	4.71
ROE %	12.13	16.79	17.44	28.03	3.02
P/E TTM	5.65	12.24	34.77	17.79	19.13
P/B TTM	110.05	56.05	9.67	52.04	49.37
EV/EBITDA	1.21	2.14	6.85	4.28	1.26



**STORY IN CHARTS**





## INVESTMENT RATIONALE:

### Strong Financial Profile

The company's financial risk profile continues to remain strong with the absence of long term debt, healthy network and lower utilisation of the working capital limits. The profitability indicators of the company have also shown considerable improvement during FY22 with the EBITDA margin improving from 24.19% in FY21 to 28.00% in FY22. Net Margin has also improved from 13.44% in FY21 to 20.00% in FY22

### Demonstrated Track Record of Operations and Market Position

The company has a strong recall in multiple states. GNFC is also the market leader for various chemicals and is the sole/largest manufacturer of chemicals such as TDI, aniline and acetic acid in the country giving it an edge over the other players. The market size of various chemicals dealt with by the company is as under:

No.	Products	Domestic Market Size	GNFC Domestic Market Share	Major Sources of Import
		TMTPA	%	
1	Acetic Acid	1,055	15	Malaysia, Singapore, China, Taiwan
2	AN Melt	969	16	Russia, Turkey, Bulgaria, Iran
3	Aniline	106	32	China, Belgium, USA
4	C N A	184	15	No import
5	Ethyl Acetate	320	20	No import
6	Formic Acid	38	53	China
7	Methanol	2,448	4	Saudi Arab, Qatar, Iran, Oman, Venezuela, Algeria
8	Technical Grade Urea	280	37	China, Middle East, UAE, Oman, Japan
9	Toluene Di-Isocyanate	57	66	China, Germany, Korea, Japan, Saudi Arabia
10	W N A	273	36	Korea

### On-Going Projects / New Projects/ Revamp Schemes

Company is continuously looking for the growth opportunities and has initiated actions for implementation of various projects / Revamp Schemes as under:

Particulars	Concentrated Nitric Acid (CNA)-IV Project	Formic Acid Revamp (FAR) Project	4 MW Solar Power Project	Ammonia Expansion
Prod. Capacity	50 KTPA	6.6 KTPA	04 MW (AC)	50 KTPA
Capex	109	83	26	218
Status	Expected by Oct-2022	Next Quarter	Expected by Sept-22	Expected by June-25
Advantage	Production, Sales & profitability will improve with value added product. Some portion used for Tdi balance will be sold outside	It will increase market share revenue and profit.	Meet RPO & reduce CO2 emission apart from reducing power cost.	Ammonia expansion will provide reliability & apart from energy saving worth ₹ 30 Cr/Yr. it will act as source of captive availability for downstream products.



## INVESTMENT RATIONALE:

### Business Moat

Revenue from Operations (RFO), PBT and PAT are amongst the historical highest ever in the 46 years' history of company on quarterly as well as yearly basis. Optimization of profitable product mix, prudent 'make or buy' decisions for captive products, profitable sale of captive products, products pricings discipline are some of the main reasons behind this excellent operational and financial performance.

### Diversified Product Profile

The company has a diversified product profile under both fertilisers and chemicals segments that has helped the company in dealing with price volatility over the years leading to sustained profitability indicators. The company also keeps on adding capacities in line with the market demand.

## RISK / NEGATIVE FACTORS:

- Most products are import substitutes and hence fierce competition from dominant foreign suppliers is a major threat.
- NBS support from time to time may not match with actual input costs hence may affect profitable operations.
- Energy norms being prescribed without capital subsidy support increases further strain on resources is a source of major risk
- Further waves of Corona virus are a possible concern for the downstream consumption.
- In most of the scenarios, company needs technology support, as generally they do not have their own technology which is no project is developed on their own or R&D basis. This creates a risk of dependence on third parties and less chances of having their own unique technology.
- The company is undervalued due to its PSA tag as it is owned by Gujarat Government and GSFC
- Geographical risk: as 65% of its fertilizer revenue is from Gujarat
- Fertilizer business is dependent on agriculture and in turn monsoon which makes it vulnerable to seasonality.

## SEGMENTAL ANALYSIS

The chemical segment is the biggest earner for GNFC with 70% of FY22 revenues coming from the segment, while fertilizers accounted for 29% of revenues. The revenue split in FY21 was at 64:36.

The chemical segment is also the major profit earner for the company with a 36% EBIT margin in FY22, while fertilizers yielded an EBIT margin of less than 1% in the year.

### Fertilizer segment

Under the fertilizers business, company sells under the brand name of "NARMADA" known in the market as Narmada Urea as part of straight fertilizer and Narmada Phos (20:20:0:0) as part of phosphatic fertilizer. Fertilizer is more or less a controlled and working capital intensive business. In this business, currently company has no plans of expansion. The subsidy part consists of major portion of working capital.

The Fertilizer Segment Revenue increased by 43% from Rs. 1,751 crores to Rs. 2509 crores. Fertilizer Segment Results increased from loss of 24cr to profit of 15crores.

### Chemical segment

GNFC deals in Bulk Chemicals. These are used by downstream manufacturers of various products like speciality chemicals and other end use applications. It works on Business to Business model (B2B).

The Chemical Segment Revenue improved from Rs. 3,305 crores to Rs. 6,045 crores higher by 83%. Resultantly the Chemical Segment Results also improved from Rs. 874 crores to Rs. 2175 crores higher by 147%.



## SEGMENTAL ANALYSIS

### Others

IT Division of the company has been witnessing head winds at its various verticals and efforts are on to reposition itself to cater to areas where nCode has strength and building up further resourcing to venture into emerging fields of IT. Neem business is another area where company is focusing on profitable opportunities mainly by targeting retail and institutional customer base. The company also possesses the certification from M/s. Biocert regarding usage of highest percentage of virgin Neem oil in Neo Neem Soap in the country.

## FUTURE OUTLOOK

Further, the company does not anticipate any major demand disturbance in its business. It expects the Chemical buoyancy to continue and the segment to perform better. Products like Weak Nitric Acid, Concentrated Nitric Acid, Ammonium Nitrate and Technical Grade Urea are likely to witness robust offtake. With NBS rates already announced till September, 2022, mix fertilizer margins should remain to some extent protected.

## COMPANY RECAP

Gujarat Narmada Valley Fertilizers & Chemicals Ltd (GNFC) was incorporated in 1976 by Government of Gujarat (GoG) and Gujarat State Fertilizers and Chemicals Limited. The shareholding of Government of Gujarat was later on transferred to Gujarat State Investments Limited, the investments arm of GoG. GNFC has extended its profile beyond fertilizers through a process of horizontal integration. Chemicals/petrochemicals, energy sector, electronics/ telecommunications and information technology form its corporate portfolio.

The key product and services offered by the Company are:

- Industrial chemical such as Acetic Acid, Nitric acid, Methanol, and formic acid. Methanol is used in chemicals, resins, etc., and Formic Acid is used mainly in rubber, textiles, tanneries, and pharmaceuticals industries. Apart from this, both Methanol and Formic Acid are regularly being exported to international markets too.
- Manufacturing and selling fertilizers such as Urea and Nitrophosphate. The company also has the largest Ammonia Plant and a Urea plant in India.
- Manufacturing and marketing Neem De-Oiled Cakes and Narmada Neem Pesticides.
- Trading of DAP, MOP, SSP, Ammonium Sulphate, and City Compost.



## ANNUAL PERFORMANCE

### Financials & Valuations

Income Statement							(₹ Cr)	
Y/E March	2018	2019	2020	2021	2022	2023E	2024E	
<b>Revenue from operations</b>	<b>5,837.30</b>	<b>5,896.02</b>	<b>5,162.40</b>	<b>5,128.70</b>	<b>8,642.</b>	<b>10,515.70</b>	<b>12,963.90</b>	
Growth YoY (%)	27.20	1.00	-12.40	-0.70	68.50	21.68	23.30	
<b>Total Expenditure</b>	<b>4,446.70</b>	<b>5,027.90</b>	<b>4,620.70</b>	<b>4,126.80</b>	<b>6,259.00</b>	<b>7,634.00</b>	<b>9,083.00</b>	
(%) of sales	76.20	85.30	89.50	80.50	51.67	72.60	70.10	
<b>EBITDA</b>	<b>1,390.60</b>	<b>868.20</b>	<b>541.80</b>	<b>1,001.90</b>	<b>2,384.00</b>	<b>2,882.00</b>	<b>3,880.90</b>	
EBITDA Growth (%)	74.60	-28.90	-36.20	78.60	137.95	20.89	34.70	
EBITDA Margin (%)	25.90	18.50	13.50	24.20	28.00	27.41	0.30	
Depreciation	270.50	263.00	264.30	272.30	292.00	310.00	310.00	
<b>EBIT</b>	<b>1,432.40</b>	<b>1,082.30</b>	<b>689.20</b>	<b>1,220.60</b>	<b>2,302.00</b>	<b>2,882.00</b>	<b>3,880.90</b>	
EBIT Growth (%)	37.40	-34.60	-47.90	125.10	89.00	25.20	34.70	
Net Interest Expenses	99.70	6.40	5.30	20.00	3.00	3.50	3.50	
Other Income	141.50	220.50	152.70	238.70	209.00	209.00	209.40	
<b>Earnings before Taxes</b>	<b>1,161.90</b>	<b>819.40</b>	<b>424.80</b>	<b>948.30</b>	<b>2,298.00</b>	<b>2,777.50</b>	<b>3,776.90</b>	
EBT Margin (%)	19.60	13.90	8.20	18.50	26.59	26.40	29.10	
Tax-Total	372.50	78.20	-74.10	259.10	594.00	699.00	951.80	
Rate of tax (%)	32.10	9.50	-17.40	27.30	25.85	25.20	25.20	
<b>Net Profit</b>	<b>789.50</b>	<b>741.20</b>	<b>498.90</b>	<b>689.20</b>	<b>1,704.00</b>	<b>2,077.00</b>	<b>2,825.10</b>	
PAT Growth (%)	51.40	-6.10	-32.70	38.10	147.24	21.89	36.0	
PAT Margin (%)	13.30	12.60	9.70	13.40	20.00	19.40	21.40	
Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>Adjusted PAT</b>	<b>789.50</b>	<b>741.20</b>	<b>498.90</b>	<b>689.20</b>	<b>1,704.00</b>	<b>2,077.00</b>	<b>2,825.10</b>	
<b>EPS</b>	<b>51.10</b>	<b>48.20</b>	<b>32.70</b>	<b>44.80</b>	<b>109.62</b>	<b>133.62</b>	<b>181.70</b>	
EPS Growth (%)	50.30	-5.70	-32.20	37.20	144.45	21.89	36.00	

### Balance Sheet

Y/E March	2018	2019	2020	2021	2022
Share Capital	155	155	155	155	155
Reserves	4,303	4,842	5,067	5,828	7,743
<b>Net Worth</b>	<b>4,458</b>	<b>4,997</b>	<b>5,222</b>	<b>5,983</b>	<b>7,898</b>
Borrowings	303	208	860	4	2
Other Liabilities	2,411	2,337	2,261	2,321	2,726
<b>Total Liabilities &amp; Equity</b>	<b>7,172</b>	<b>7,542</b>	<b>8,344</b>	<b>8,309</b>	<b>10,627</b>
Fixed Assets	4,161	3,959	3,810	3,720	3,578
CWIP	14	25	82	161	138
Investments	726	732	596	853	1,222
Other Assets	2,271	2,826	3,856	3,575	5,689
<b>Total Assets</b>	<b>7,172</b>	<b>7,542</b>	<b>8,344</b>	<b>8,309</b>	<b>10,627</b>

Source: Company, Hem Securities Research.





<b>Ratios</b>					
<b>Y/E March (Basic (INR))</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Profitability and return ratios</b>					
Net profit margin (%)	13.34	12.57	9.66	13.44	19.71
EBITDA margin (%)	25.90	18.46	13.45	24.19	28.00
EBIT margin (%)	21.32	14.01	8.33	18.88	26.63
ROE (%)	18.86	15.47	9.63	12.13	24.60
ROCE (%)	23.73	16.36	7.53	15.84	27.66
<b>Working Capital &amp; liquidity ratios</b>					
Payables (Days)	30.82	29.31	34.63	76.32	58.00
Inventory (Days)	41.41	46.73	62.27	62.12	90.00
Receivables (Days)	68.84	73.06	93.81	68.43	26.00
Current Ratio (x)	1.78	2.43	2.03	3.57	3.61
<b>Valuations Ratios</b>					
EV/sales (x)	1.02	0.80	0.48	0.63	0.93
EV/EBITDA (x)	3.88	4.36	3.53	2.60	3.16
P/E (x)	6.00	6.36	3.51	6.70	5.50
P/BV (x)	1.25	0.94	0.34	0.77	1.17
Dividend Yield (%)	2.06	2.28	4.36	2.66	1.33
<b>LeverageRatio</b>					
Debt/Equity (x)	0.07	0.04	0.16	0.00	1.77

<b>CashFlowStatement</b>					
<b>Y/E March</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>CF from Operating activities (A)</b>	<b>1,819</b>	<b>701</b>	<b>286</b>	<b>1,884</b>	<b>1,967</b>
<b>CF from Investing Activities (B)</b>	<b>49</b>	<b>-310</b>	<b>-901</b>	<b>-855.81</b>	<b>-1,899</b>
<b>CF from Financing Activities (C)</b>	<b>-1,400</b>	<b>-185</b>	<b>546</b>	<b>-934</b>	<b>-130</b>
Net Cash Flow	468.03	205.95	-69.16	95	-62
Add: Opening Bal.	-565	-97	109	40	135
<b>Closing Balance</b>	<b>-97</b>	<b>109</b>	<b>40</b>	<b>135</b>	<b>73</b>

Source: Company, Hem Securities Research.





## ANALYST CERTIFICATION/ DISCLOSURE OF INTEREST

Name of the Research Analyst: TANVI BHANDARI

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

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