

Institutional Equity Research

Prince Pipes

Pipes | India

IPO Note | December 17, 2019

Issue Size (Rsbn)	5.0
Issue Open/Close	Dec 18/20, 2019
Face Value (Rs)	10
Price Band (Rs)	177-178
Lot Size (shares)	84



Prince of Retail Pipes

Prince Pipes (Prince) is one of the India's leading polymer pipes and fittings manufacturers with market share of 5%. With current installed capacity stands at 241,211 TPA, the Company is planning to add another ~10,000 MTPA (Rajasthan) by Dec'19, ~4,000 MTPA (Rajasthan) by Dec'19 and ~52,000 MTPA (Telangana) by FY21E. The Company has 2 brands – Prince Piping Systems and Trubore Piping Systems with complete product basket. Prince is an end-to-end polymer piping systems solution provider with >30 years of experience in the market. Prince has product range of 7,167 SKUs currently, which used for varied applications in plumbing, irrigation, and soil, waste and rain water management. It has six strategically located manufacturing plants with strong presence in Northern (39%), Southern (27%), Western (23%) and Eastern (11%) markets. It has 1,151 distributors for Prince pipes and 257 distributors for Trubore pipes. During FY13-19, its revenue and PAT witnessed 12% and 13% CAGR, respectively while the average EBITDA and net margin stood at ~11% and ~4%, respectively for the same period. It has healthy return ratios with average RoE of 22% and RoCE of 20% for the same period.

Prince is coming out with an Initial Public Offering (IPO) of Rs5bn (Rs2.5bn of OFS and Rs2.5bn of fresh issues), the Price Band of which has been fixed at Rs177-178/equity share. The market cap is seen at Rs18.5bn (at higher band). The objective of the issue is debt repayment (Rs0.5bn) and new capex (Rs1.8bn) and upgradation of existing plant (Rs0.8bn) and to achieve listing benefits.

Key Strengths

- ▶ More than 30 years of operation.
- ▶ Strong brands image in the pipes and fittings segment.
- ▶ Comprehensive product offering across polymers for diverse applications.
- ▶ Strategically located manufacturing facilities. .
- ▶ Large distribution network of 1,408 distributors.
- ▶ Increasing sales of Double Wall Corrugated (DWC) pipes.

Key Risks

- ▶ Slowdown in agriculture and real estate demand.
- ▶ Lower utilisation at new capacities.
- ▶ Volatility in key input prices.
- ▶ Slow ramp-up of CPVC pipes segment.

Outlook & Valuation

Prince is one of the leading players in PVC pipes segment with market share of 5%. It is planning to increase its capacity to ~3,00,000 by FY22 from ~241,000 currently with focus on higher margin business. During FY13-19, its revenue and PAT witnessed 12% and 13% CAGR, respectively while the average EBITDA and net margin stood at ~11% and ~4%, respectively for the same period. It has healthy return ratios with average RoE of 22% and RoCE of 20% for the same period. Assuming revenue growth of 13% CAGR through FY19-21E, the Company is valued at 14x of FY21E earnings, which appears to be justified considering its business model, steady growth and healthy return ratios. **Hence, we recommend SUBSCRIBE to the Issue.**

Key Financials (Rs mn)	FY15	FY16	FY17	FY18	FY19
Sales	9,572	10,090	13,300	13,205	15,719
EBITDA	817	978	1,626	1,633	1,859
EBITDA Margin (%)	8.5	9.7	12.2	12.4	11.8
Net profit	157	293	742	728	834
EPS (Rs)	1.4	2.7	6.7	6.6	7.6
P/E (x)	125.1	66.8	26.4	26.9	23.5
P/B (x)	12.7	10.7	8.1	6.2	4.9
EV/EBITDA (x)	27.6	22.7	13.8	13.9	11.8
ROE (%)	10.1	16.0	30.6	23.0	20.8

Source: RHP, Rsec Research

Issue Details (Rs bn)	(Rs bn)	
Post Issue Mkt Cap at Upper band	19.6	
Fresh Issue	2.5	
OFS	2.5	
BRLM - JM Financial, Edelweiss Financials		
Registrar - Link Intime		
Offer for different categories	(%)	
QIB	50	
HNI	15	
Retail	35	
Shareholding Pattern (%)	Pre Issue	Post Issue
Promoter	90.1	65.8
Public	9.9	34.2

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Strong Brands in Pipes & Fittings for over 3 Decades

Prince is an end-to-end polymer piping systems solution provider with >3 decades of experience in the market. Its capacity has increased to 241,211 TPA currently and the Company is planning to add another ~10,000 MTPA (Rajasthan) by Dec'19, ~4,000 MTPA (Rajasthan) by Dec'19 and ~52,000 MTPA (Telangana) by FY21E. It plans to set up a new manufacturing plant in Sangareddy (Telangana) with total estimated installed capacity of 51,943 TPA, which is expected to commence production in FY22.

Prince uses 5 contract manufacturers out of which 2 are in Aurangabad (Maharashtra), 1 is in Guntur (Andhara Pradesh), 1 is in Balasore (Odisha) and 1 in Hajipur (Bihar).

Exhibit 1: Multiple Manufacturing Facilities

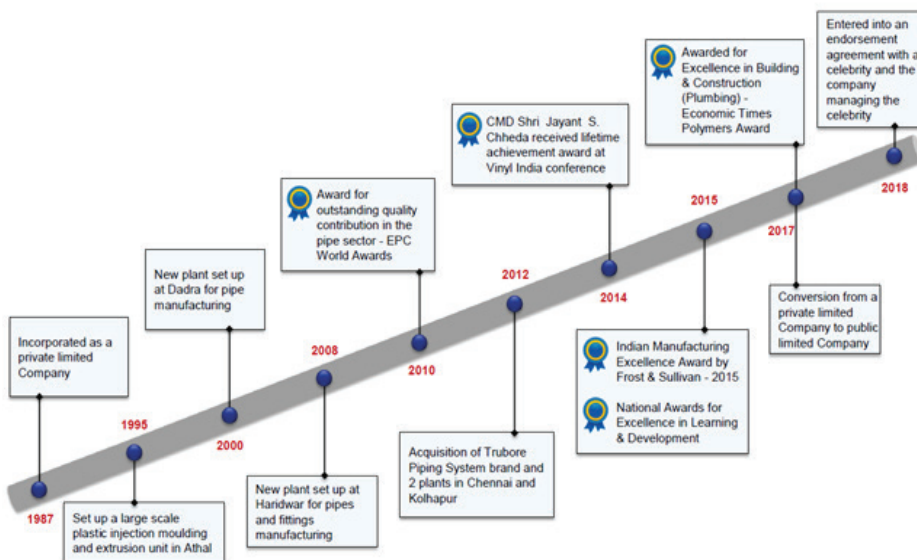
	Athal	Dadra	Haridwar	Chennai	Kolhapur	Rajasthan	Telangana
							(Proposed)
Year of Establishment	1995	2000	2008	2012	2012	2019	2021
Plant Land Area (m2)	19,905	71,569	67,630	35,402	14,300	68,796	99,390
Installed Capacity (MTPA)	15,982	59,232	77,588	62,143	20,045	6,221	51,943
Products	Fittings	Pipes	Pipes, Fittings	Pipes	Pipes	Pipes	Pipes, Fittings

Source: RHP, Rsec Research

Prince manufactures polymer pipes using 4 different polymers: UPVC; CPVC; PPR; and HDPE, and fittings using 3 different polymers: UPVC; CPVC; and PPR. Its products are used for varied applications in the fields of plumbing, irrigation and sewage management.

The Company markets its products with 2 brands - Prince Piping Systems and Trubore (Acquired in Oct 2012). Prince has product range of 7,167 SKUs currently, which used for varied applications in plumbing, irrigation, and soil, waste and rain water management.

Exhibit 2: Evaluation of Prince



Source: RHP, Rsec Research

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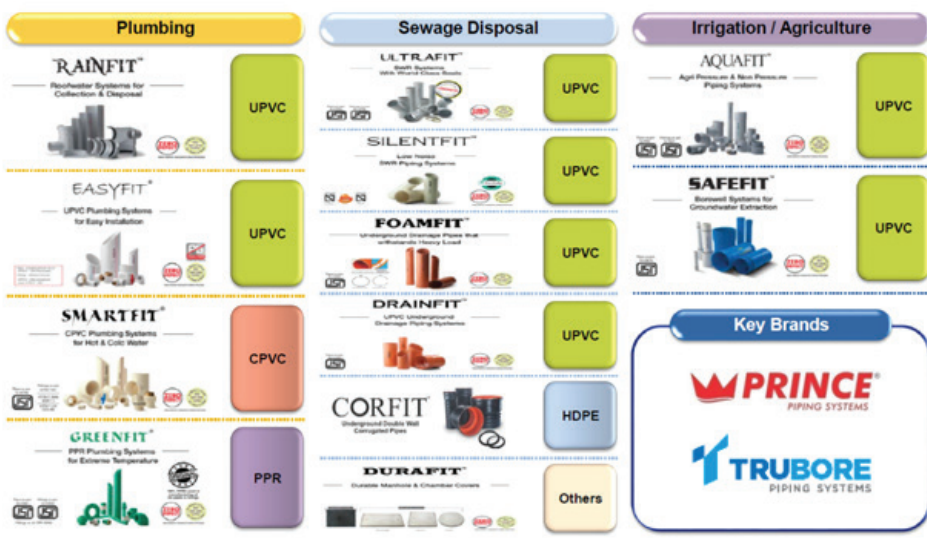
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Exhibit 3: End to End Piping System Solution Provider



Source: RHP, Rsec Research

Exhibit 4: Strategically Located Manufacturing & Distribution Presence



Source: RHP, Rsec Research

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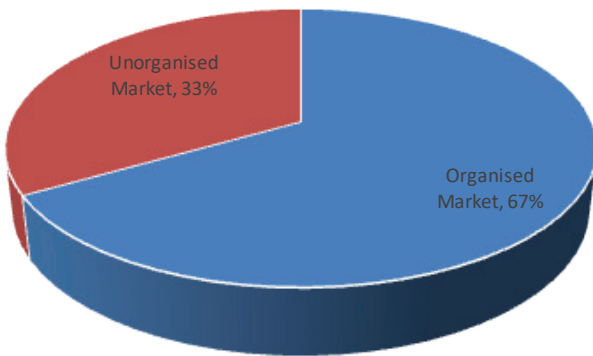
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Top-6 Players Command ~49% of Market Share; Prince Enjoys ~5% Market Share

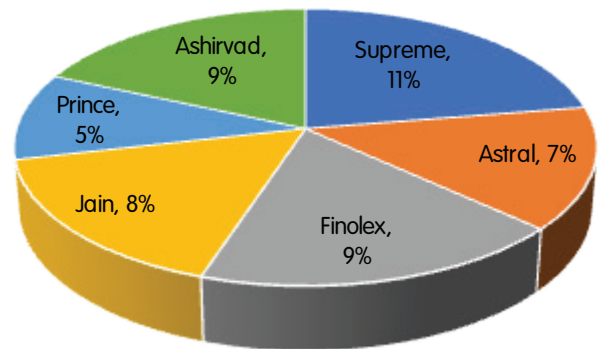
Prince is amongst Top-6 players which collectively command 49% market share. Prince's standalone market share stands at ~5%. The fittings segment typically earns higher margin due to the specialised nature and precision required vs. the pipes segment.

Exhibit 5: 2/3 Market Dominated by Organised Player



Source: RHP, Rsec Research

Exhibit 6: Prince Enjoys ~5% Market Share

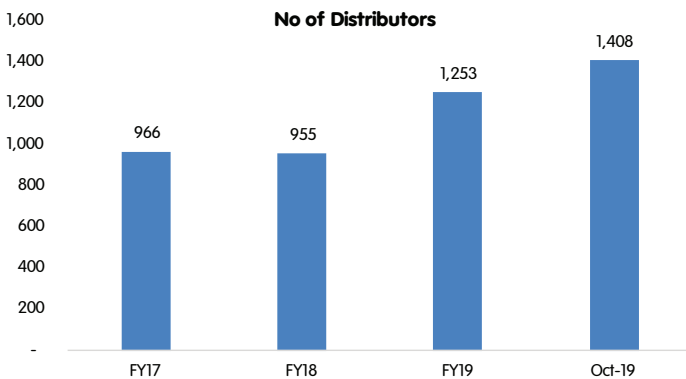


Large & Growing Distribution Network

The brand "Prince Pipes" has a pan-India network of distributors network, while "Trubore" is present in southern India. Currently, it has total network of 1,408 distributors, of which 1,151 for Prince pipes and 257 for Trubore pipes.

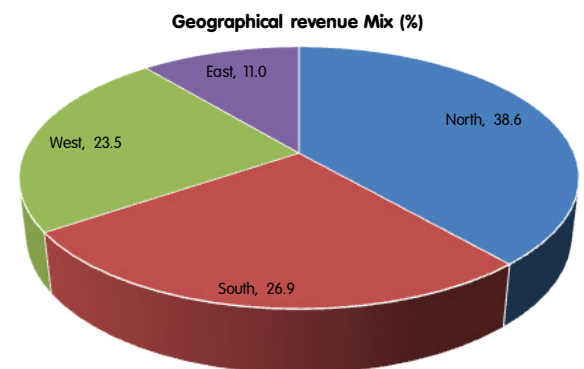
The company has strong presence in Northern (39%), Southern (27%), Western (23%) and Eastern (11%) markets.

Exhibit 7: Growing distributors



Source: RHP, Rsec Research

Exhibit 8: North is the largest market with 39% of revenue



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Key Strategy

- ▶ **Continue to Optimise Product-mix to Improve Margin:** Prince's CPVC, PPR and HDPE products have higher margin compared to UPVC products. Its plumbing products carry higher margin compared to other products. The fittings have higher margin compared to pipes. Looking ahead, Prince Pipes will endeavour to optimise the mix of pipes and fittings to increase the margins.
- ▶ **Higher Capacity of DWC Pipes:** During 4QFY17, the company entered into HDPE segment with DWC pipes in Haridwar plant with an installed capacity of 8,820 TPA. Subsequently, it installed 2 machines to produce DWC pipes in Chennai plant with installed capacity of 8,820 TPA (Jul'18) and another of 5,544 TPA (Oct'18). Additionally, the company has added another machine in Dadra plant with installed capacity of 13,440 TPA.
- ▶ **Expansion of Distribution Network:** Prince plans to expand its distribution network aggressively to tap the untapped markets.
- ▶ **New Plant in Telangana:** Prince Pipes plans to set up a new manufacturing plant in Sangareddy (Telangana), with a total estimated installed capacity of 51,943 TPA, which is expected to commence production in FY21. Currently, Prince's market in South India is catered to by plant in Athal and Haridwar. The opening of the Telangana plant will enable to compete in these markets more effectively.
- ▶ **Making Trubore a pan-India brand in Next 3-4 years:** Prince acquired the Trubore brand in Oct'12 and it is now its premium brand. Trubore products are currently sold in South India, primarily in Tamil Nadu. The Company plans to increase sales of the Trubore products by increasing marketing efforts and number of wholesalers and retailers. It plans to make Trubore brand a pan-India brand in the next 3-4 years.
- ▶ **Brand Building through Major Marketing Initiatives:** In Nov'16, Prince launched a loyalty programme 'Prince Udaan' to connect and reward the distributors, retailers, wholesalers, and plumbers. This loyalty program is currently operational in Northern India (barring Madhya Pradesh), South India, Bihar and Jharkhand and in the process of rolling it out to other areas across India. Prince plans to increase ad-spend for activities like dealer meets, branding in trade rural activation, media event sponsorship and exhibitions and digital marketing.

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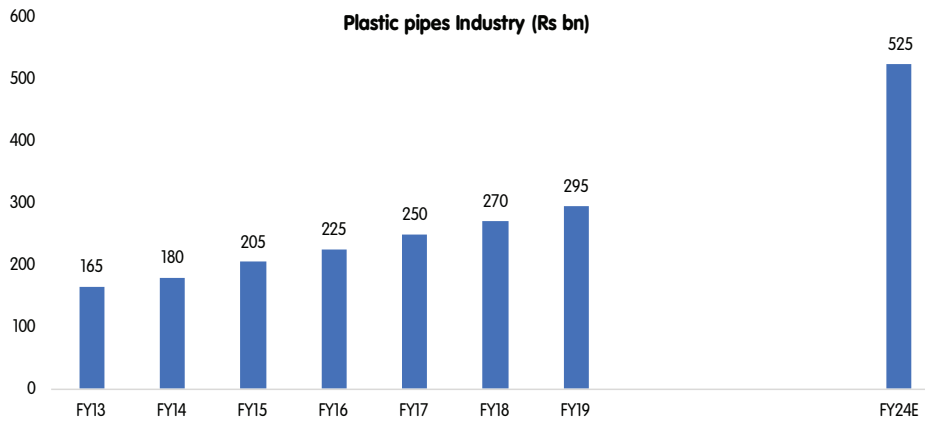
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CPVC – The Fastest-growing Category in Pipe Industry

The Indian plastic pipe industry is likely to clock 13% CAGR over FY19-23E to reach at Rs500-550bn by FY24 from current size of Rs290-300bn. The growth is to be driven by government’s initiatives like “Housing for All” by FY22, Nal se Jal (Piped water connection for all household by 2024), project AMRUT (Atal Mission for Rejuvenation and Urban Transformation) and Swachh Bharat Mission. Other opportunities arise from irrigation and replacement demand, increasing usage of PVC and CPVC pipes in construction activity and real estate development in tier 3/4/5 cities. The organised players contribute 65-65% of total market, dominated by 8-9 players. We believe, the organised players like Prince continue to grow faster than the market led by: (1) strong distribution network; (2) capacity addition; (3) launch of innovative products; and (4) marketing initiatives.

Exhibit 10: Plastic pipes sector to clock 13% CAGR over FY19-24E



Source: RHP, Rsec Research

The current size of PVC pipes in India is estimated at Rs290-300bn (~2.3mn) growing at 9-10% CAGR in past few years. CPVC pipes witnessed 20% CAGR over FY13-18 vs. industry growth of 9%. The organised market contributes ~60-65% and growing faster led by increased brand and quality preferences. Leading players have an edge over the unorganised players with distribution reach and consistent product quality. We believe this shift from the unorganised to organised theme to continue with implementation of the GST, E way bill and other initiatives by the government.

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Exhibit 9: Categories of Plastic Pipes

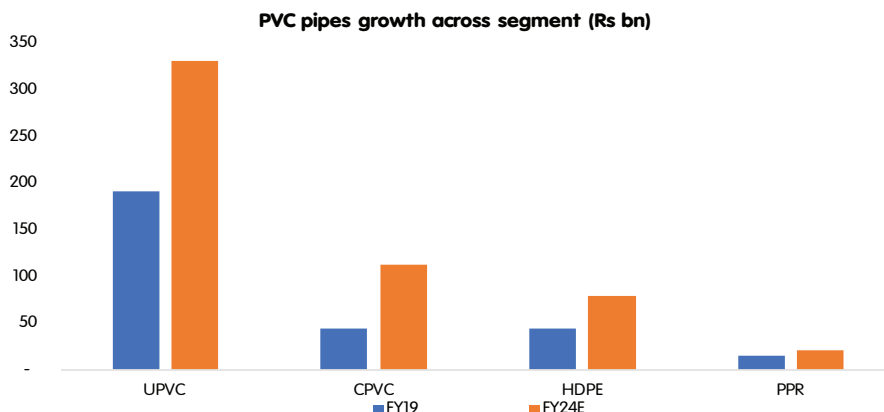
Parameters	PVC Pipes (Rs290-300bn)			
Types	PVC & UPVC	CPVC	HDPE	PPR
Industry Size	Rs192bn 65%	Rs33bn 15%	Rs23bn 15%	Rs14bn 5%
Life (Years)	20-25 Years	30-35 Years	50 Years	30 Years
Usage	Irrigation, Water supply & Sanitation, Ind Application	Water supply & Sanitation, Hot & cold water systems, Ind Application	Irrigation, Water supply & Sanitation, Ind Application	Hot & cold water systems, Ind Application
Major Palyers	Supreme, Finolex, Astral, Jain, Ashirwad, Prince	Astral, Ashirwad, Supreme, Skipper, Prince	Jain, Supreme, Prince	
Cost Effective	~25% cheaper than GI	higher than UPVC	higher than UPVC	higher than UPVC
Installation	Through Cold welding	Cold welding, Solvent cement	Hot welding,	Hot fusion welding

Source: RHP, Rsec Research

Plastic pipes come broadly in four categories: Unplasticised polyvinyl chloride (PVC & UPVC, 65% of demand), chlorinated polyvinyl chloride (CPVC, 15%), high-density polyethylene (HDPE, 15%) and polypropylene (PPR, 5%). Composite pipes, which have a mix of metal and plastic layers, are also used for similar applications.

PVC & UPVC Pipes: PVC is the largest segment of pipes Industry in India contributing 65% of total demand. The main application of UPVC is agriculture and plumbing for portable water supply and sewerage. Constant replacement demand from galvanised iron (GI) pipes led to healthy growth in the past few years. Key features of UPVC is affordability and longer life compared with GI pipes. Various government initiatives also supported the growth to large extent. The presence of various brands of the established players has ensured steady growth of this segment. These pipes are likely to grow at 10-11% in the next few years. The key raw material is PVC resin, 50% of which comes from exports.

Exhibit 11: PVC pipes growth across segment



Source: RHP, Rsec Research

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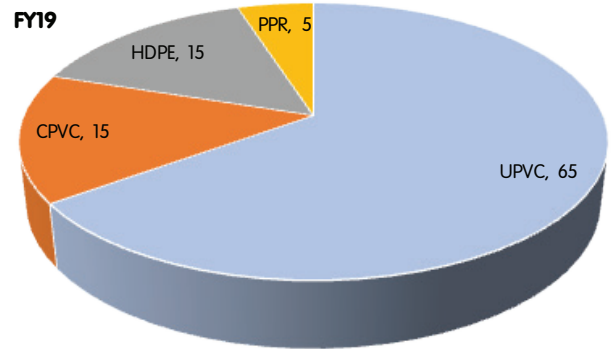
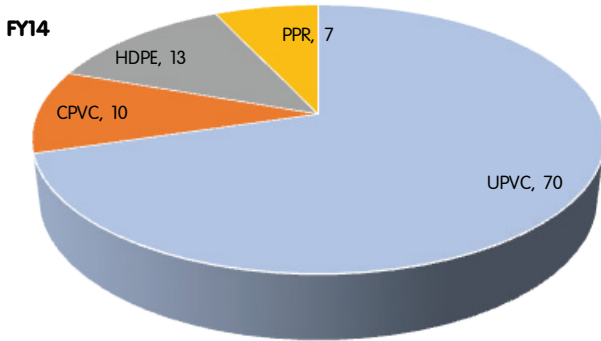
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CPVC Pipes: CPVC is faster growing segment in pipes sector which used in plumbing and potable water distribution systems. In past few years, this segment has clocked 20% CAGR contributing 12% of demand. It is likely to clock 24% CAGR contributing 20% to total demand in the next five years. CPVC pipes in India are still at a nascent stage with volume of 120,000 TPA huge potential led by longevity, corrosion free, fire resistant and the ability to withstand high temperatures. Key players in CPVC are Ashirwad Pipes, Astral and Supreme. CPVC is largely considered a premium product (compared to PVC), and is typically priced at a 25-30% premium to normal PVC pipes, with segmental EBIT margin higher than 10%.. CPVC pipes are made of CPVC resin, which is largely imported.

Exhibit 12: Demand shift from PVC to CPVC (%)



Source: RHP, Rsec Research

HDPE Pipes: HDPE pipes used in the irrigation sector, sewage/drainage, CGD and in chemical and processing industries. HDPE pipes contributes ~8% share in the total plastic pipes industry. These pipes have been gaining prominence over traditional metal and cement pipes due to durability, low maintenance and longevity vs. metal pipes. The government schemes i.e. Prime Minister Krishi Sanchayi Yojna (PMKSY) is expected to support 14% CAGR for HDPE pipes in the next few years. Key raw material used for HDPE pipes is polyethylene of, ~60% of which is imported.

PPR Pipes: These pipes contribute just 5% of the total plastic pipes demand. These pipes mainly used in various industrial activity and relatively costly compared with other plastic pipes, which restricts their usage.

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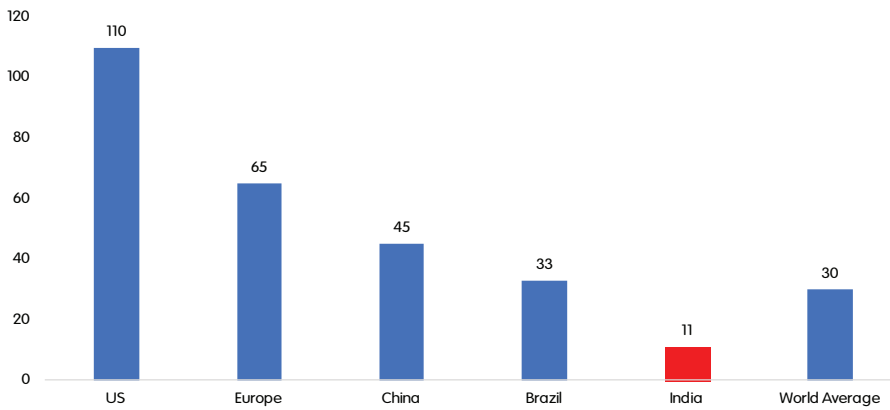


Key Growth Drivers of Pipes Sector

Low per-capita consumption of plastic

India's per-capita plastic consumption is low at ~11 kg, compared with the global average of 30 kg. Traditional materials dominate the application areas of plastic. However, over the past 3-4 fiscal years (specifically between FY14-FY17), low crude oil prices and superior properties of plastic have increased the usage of plastic in India. Hence, we expect per-capita consumption to inch up towards the global average.

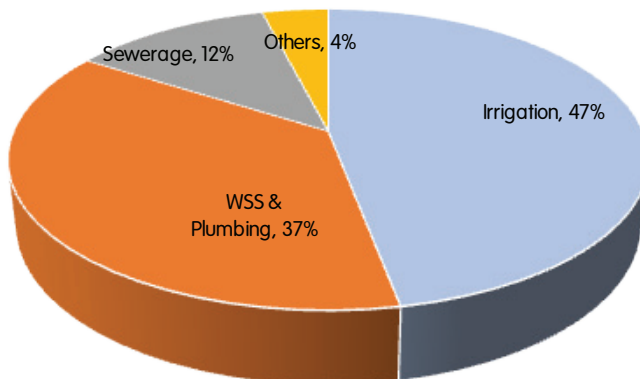
Exhibit 13: Per Capita Plastic Consumption (Kg)



Source: RHP, Rsec Research

PVC pipes are primarily used in irrigation, WSS (water supply and sanitation) and plumbing. The major demand sources are public-sector projects. Despite sluggish demand from real estate sector, PVC pipes maintain their healthy growth momentum. Affordable housing offers plenty pent-up demand for pipes. Strong government/regulatory initiatives are expected to drive real estate development, which is likely to benefit the pipes sector. Replacement market, which contributes 25%, has supported the demand for PVC pipes sector to large extent.

Exhibit 14: Per Capita Plastic Consumption



Source: RHP, Rsec Research

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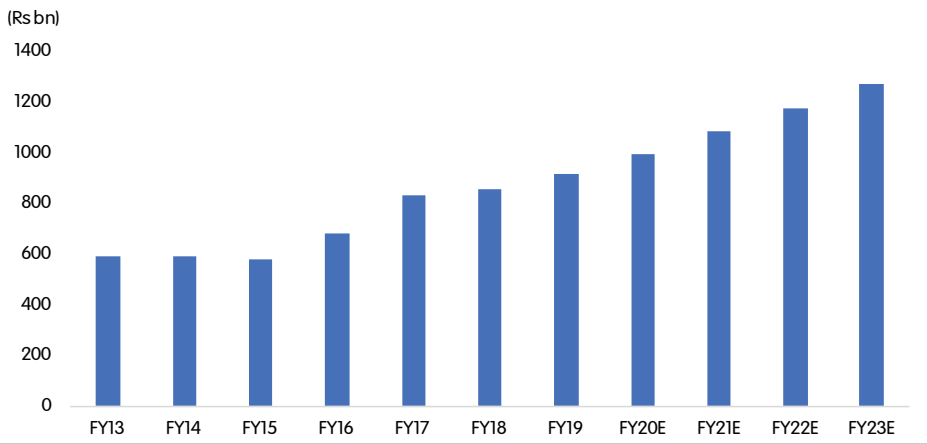
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Irrigation sector

The irrigation sector is the key user for plastic pipes, contributing ~47% of total share. Out of India's 142mn ha of cultivated land, only 50% is irrigated. Under PMKSY, the government is likely to spend Rs500bn in the next five years.

Exhibit 15: Investment in Irrigation

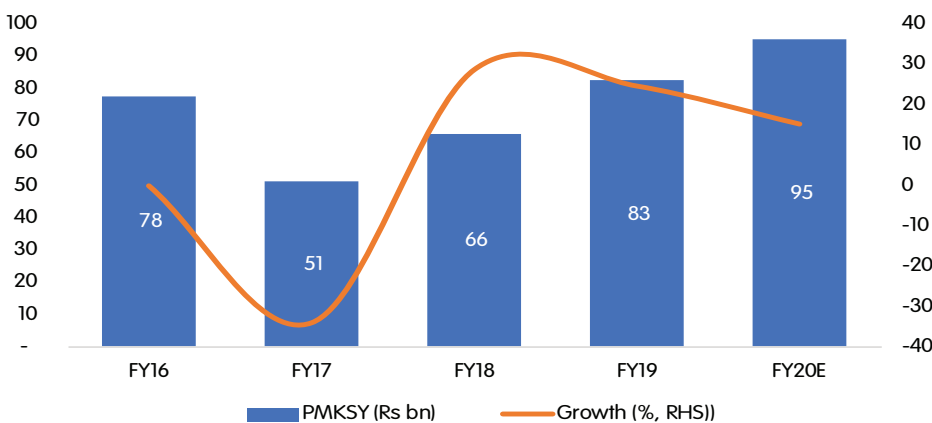


Source: RHP, Rsec Research

Government initiatives under irrigation sector: The government's initiatives to increase land under irrigation led by various schemes like PMKSY, AIBP and KKC augured well for the PVC pipes sector. Successful implementation of these initiatives has led to rising demand for plastic pipes in the irrigation space. Micro irrigation could be a huge growth driver for agricultural pipes. PMKSY envisions adding ~0.5mn ha under micro-irrigation per years.

PM Krishi Sinchayee Yojana (PMKSY): The government is likely to spend Rs ~Rs500bn under PMKSY in the next five years to extend the coverage of irrigation and improve water usage efficiency. The scheme also includes earlier schemes like AIBP, Integrated Watershed Management Programme, Per drop more crop, and Har khet ko pani etc.

Exhibit 16: PM Krishi Sinchayee Yojana



Source: RHP, Rsec Research

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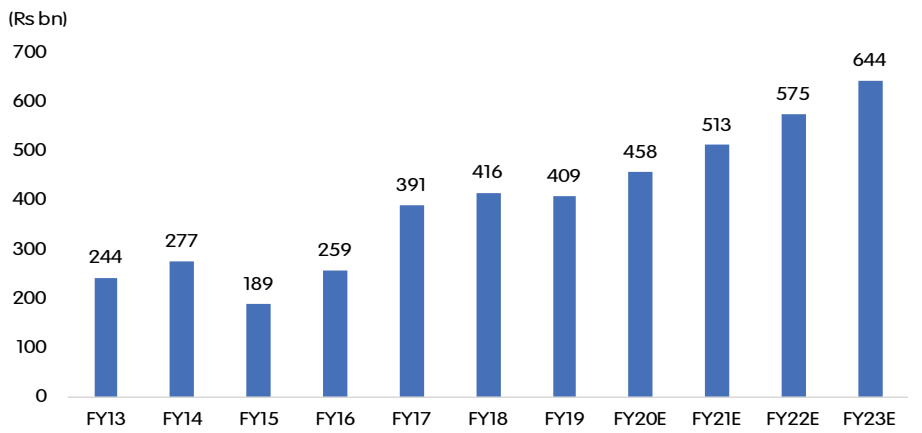
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Investments on WSS & Plumbing

WSS and plumbing contributes 35-40% of total demand for PVC pipes. The governments expenditure towards WSS stood at Rs416bn witnessing ~11% CAGR in last five years led by several government schemes and increasing focus by municipal authorities. Investments in WSS as likely to remain healthy at ~10% over the next few years.

Exhibit 17: Investment in WSS



Source: RHP, Rsec Research

Exhibit 18: Government Schemes

Schemes	Targeted Year of completion	Progress
Swachh Bharat Mission (G)	Dec-19	83% of targeted number of projects completed as of Jan-19
SMART Cities	Jun-20	Actual expenditure 40% of released funds till July 2019
PMKSY	Dec-19	Rs265bn released in FY16-19 against Rs216bn envisaged initially
AMRUT	Mar-20	Actual expenditure 75% of released funds till July 2019

Source: RHP, Rsec Research

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Urban infrastructure

WSS projects account for 47% of total urban infrastructure investment over the next few years led by driven primarily by governments programme in various states.

Swachh Bharat Mission: Schemes i.e. Swachh Bharat Mission and National Mission for Clean Ganga (NMCG) are likely to boost WSS investments. The former comprises of two sub-missions: (1) Swachh Bharat Mission (Gramin) and (2) Swachh Bharat Mission (Urban). The mission's components are: construction of households, community and public toilets, including conversion of insanitary latrines into pour-flush latrines.

Atal Mission for Rejuvenation & Urban Transformation: The government has approved replacement of JNNURM with AMRUT in May'15 to provide basic infrastructure services, i.e. water supply, sewerage, storm water drains, transport, and development of green spaces and parks.

Smart Cities Mission: The Ministry of Urban Development has guideld for formulation, approval and execution of projects under the Smart Cities Mission. The purpose of the mission is to drive economic growth and improve the quality of life by enabling local-area development and harnessing technology. Core infrastructure elements of a smart city include adequate water supply, sanitation and affordable housing. The mission will cover 100 cities (distributed among states and union territories over fiscals 2016 to 2020).

Real estate sector: Real estate is a key driver of consumption of plastic pipes and fittings. Over the last few years, end-user demand for real estate has been sluggish. Whilst several developers had delayed the possession of projects for some reason or the other, with the implementation of Real Estate Regulatory Authority (RERA), the sector is looking for stable growth.

Exhibit 19: Competitive Intensity

Company	Presence	Category Presence	Category wise Revenue Mix	Products wise revenue Mix
Supreme	Pan India	Plumbing, Agriculture & Industrial	60% Housing, 30% Agriculture, 10% Industrial/infra	PVC-65%, CPVC-30%, Others-5%
Finolex	South, West	Agriculture & Plumbing	75% Agriculture, 20% Housing, 5% Industrial/infra	PVC-95%, CPVC-5%
Prince	North, South, West	Agriculture and Plumbing	64% Housing, 36% Agriculture	PVC- 81%, CPVC-19%
Astral	South, West	Plumbing, Industrial & Agriculture	85% Housing, 15% Industrial/infra	CPVC- 55%, PVC-45%
Apollo		Agriculture, Industrial & Plumbing	65% Agriculture, 25% Housing, 10% Industrial/infra	PVC-84%, CPVC-3%, Others-13%

Source: RHP, Rsec Research

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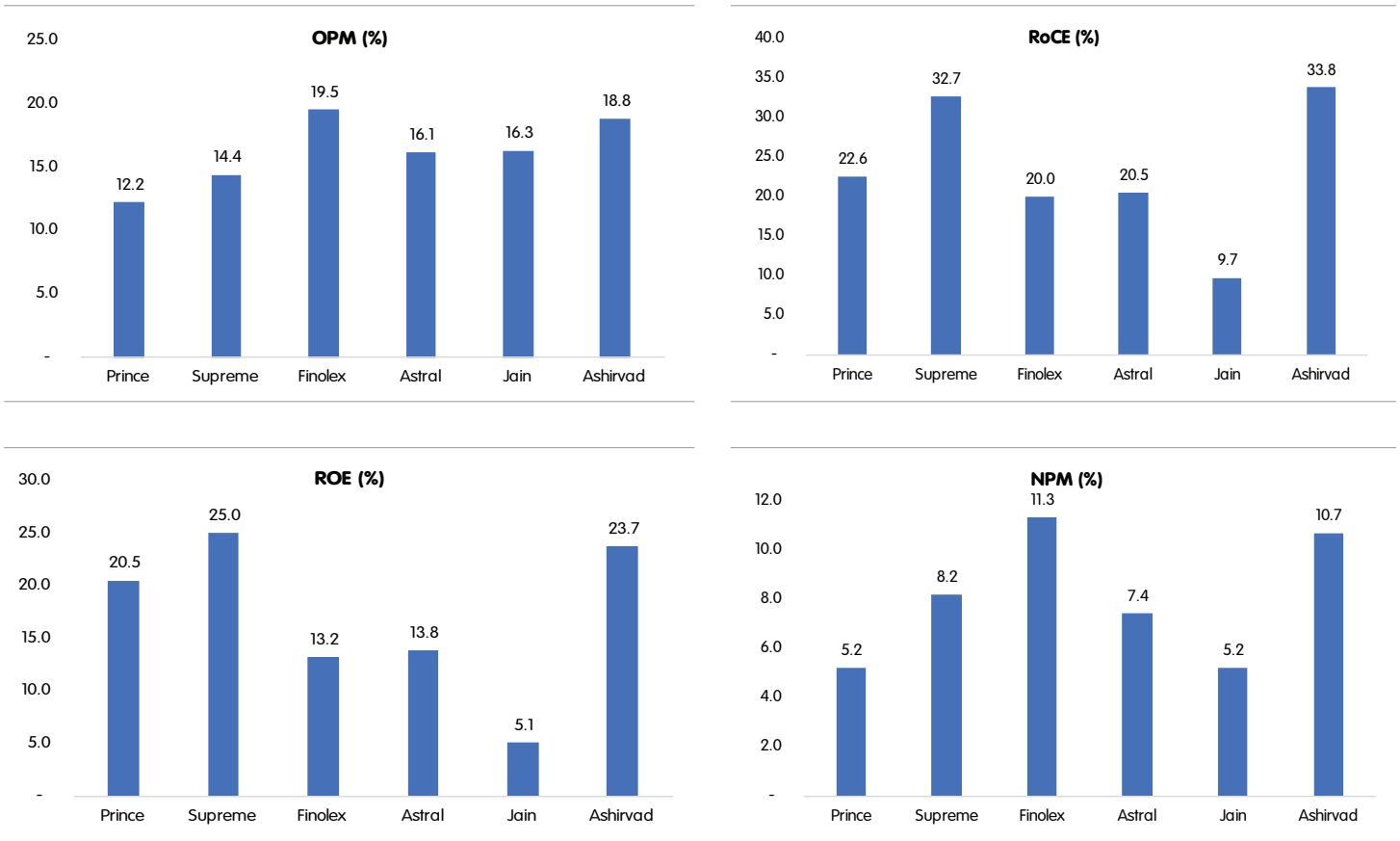
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While most players have established positions in the western and southern region, Supreme Industries and Prince Pipes have spread their manufacturing base in other regions. Continuous efforts by the organised players to increase channel partners and widen distribution networks are the key in providing a competitive edge and in catering to the needs of the underpenetrated market.

Exhibit 20: Peer comparison



Source: RHP, Rsec Research

Exhibit 21: Presence in across segment of Pipes

Product	Finolex	Astral	Ashirvad	Supreme	Prince	Jain Irrigation
PVC pipes	√	√	√	√	√	√
CPVC pipes	√	√	√	√	√	√
HDPE pipes	X	√	X	√	√	√
PPR pipes	X	X	X	√	√	√

Source: RHP, Rsec Research

Most players are present in UPVC and CPVC segment. However, emphasis on high-value products i.e. CPVC and HDPE has seen them gaining market shares. Various players are increasing focus on HDPE and CPVC pipes owing to potential to grow faster than other segments.

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(Rs mn)	FY15	FY16	FY17	FY18	FY19
Net Sales	9,572	10,090	13,300	13,205	15,719
Growth (%)	(4.9)	5.4	31.8	(0.7)	19.0
Total Expenditure	8,755	9,112	11,674	11,572	13,860
Cost of Materials	7,664	8,072	9,726	9,269	11,274
Employee costs	469	511	610	726	783
Others	622	528	1,338	1,577	1,803
EBITDA	817	978	1,626	1,633	1,859
Growth (%)	(20.2)	19.7	66.3	0.4	13.8
EBITDA Margin (%)	8.5	9.7	12.2	12.4	11.8
Depreciation	286	285	328	381	452
EBIT	532	693	1,298	1,252	1,407
Growth (%)	(30.0)	30.3	87.4	(3.5)	12.4
EBIT Margin (%)	5.6	6.9	9.8	9.5	9.0
Interest	374	333	364	361	364
Other Income	21	6	25	60	71
PBT	178	366	959	952	1,115
Growth (%)	(44.9)	105.3	162.3	(0.8)	17.1
Tax	22	72	217	224	281
Tax rate (%)	12.1	19.8	22.7	23.5	25.2
Net profit	157	293	742	728	834
Growth (%)	(37.5)	87.4	152.8	(1.9)	14.5
Net Margin (%)	1.6	2.9	5.6	5.5	5.3
Fully Diluted EPS (Rs)	1.4	2.7	6.7	6.6	7.6

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Issue Size (Rsbn)	5.0
Issue Open/Close	Dec 18/20, 2019
Face Value (Rs)	10
Price Band (Rs)	177-178
Lot Size (shares)	84

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Balance Sheet

Y/E Mar (Rs mn)	FY15	FY16	FY17	FY18	FY19
Share capital	480	480	450	900	900
Reserves	1,064	1,358	1,975	2,266	3,108
Net worth	1,544	1,838	2,425	3,166	4,008
Total borrowings	2,996	2,754	2,945	3,221	2,558
Deferred tax	125	105	450	(311)	(131)
Total liabilities	4,665	4,697	5,821	6,075	6,436
Net block	2,242	2,353	2,637	3,324	3,595
CWIP	44	141	180	147	615
Goodwill	-	-	48	123	101
Investments	2	13	7	7	8
Current assets	3,615	3,922	4,666	5,362	5,342
Inventories	1,126	1,005	1,742	2,415	2,011
Debtors	2,126	2,390	2,367	2,394	2,504
Cash	60	86	124	96	223
Loans and advances	303	442	433	456	605
Current liabilities	1,101	1,605	1,766	2,934	3,266
Provisions	20	21	70	81	95
Net current assets	2,494	2,296	2,831	2,347	1,981
Net Deferred Tax	(116)	(108)	117	127	135
Total Assets	4,665	4,697	5,821	6,075	6,435

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Cash Flow Statement

(Rs mn)	FY15	FY16	FY17	FY18	FY19
Cash flow from operating activity					
PBT	178	366	959	952	1,115
Add: Depreciation	286	285	328	381	452
Add: Interest	374	333	364	361	364
Less: taxes paid	(22)	(72)	(217)	(224)	(281)
Add: other adjustments	(37)	(61)	2	(1,210)	182
Less: working capital changes	407	224	(497)	457	493
Total operating cash flows	1,187	1,073	939	717	2,324
Operating CF w/o WC changes	780	850	1,436	260	1,831
Cash flow from investing activity					
Capital expenditure	(240)	(474)	(699)	(1,109)	(1,169)
Change in investments	-	-	-	-	(2)
Total investing cash flow	(240)	(474)	(699)	(1,109)	(1,171)
Cash flow from financing activity					
Share issuances	-	-	(30)	450	-
Change in borrowings	(568)	(242)	192	276	(662)
Dividend	-	-	-	-	-
Interest payment	(374)	(333)	(364)	(361)	(364)
Total financing cash flow	(942)	(575)	(202)	365	(1,026)
Net change in cash	4	25	38	(27)	127
Opening cash & CE	56	60	86	124	96
Closing cash & CE	60	86	124	96	223

Key Ratio

Y/E Mar (Rs mn)	FY15	FY16	FY17	FY18	FY19
Valuation Ratio (x)					
P/E	125.1	66.8	26.4	26.9	23.5
P/CEPS	44.3	33.8	18.3	17.7	15.2
P/BV	12.7	10.7	8.1	6.2	4.9
EV/Sales	2.4	2.2	1.7	1.7	1.4
EV/EBITDA	27.6	22.7	13.8	13.9	11.8
Per Share Data (Rs)					
EPS	1.4	2.7	6.7	6.6	7.6
Cash EPS	4.0	5.3	9.7	10.1	11.7
Book Value	14.0	16.7	22.0	28.8	36.4
Returns (%)					
RoCE	11.4	14.7	22.3	20.6	21.9
RoE	10.1	16.0	30.6	23.0	20.8

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