

PIX

Power Transmission Solutions

Pix Transmission Ltd.

Current Price: **INR 133**
Market Cap: **INR 181 Crs**
Industry: **Industrial Belts**

Flash Note

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AnalyseWise



This report is prepared by AnalyseWise Investment Advisors for the exclusive use of Vibrant Securities

Company Overview

Pix Transmission is the second largest manufacturer of V-belts in India with a market share of ~35%. The company began operations in 1981 & is promoted by Sethi family of Nagpur. Mr. Amarpal Sethi is current Chairman & MD of the company. The promoter family holds 60.9% stake.

Pix manufactures wide range of V-belts which are Industrial, Agricultural, Lawn & Garden, Automotive & Hi-Power Rated Belts. Pix’s V-Belt varieties include Wrap, Cut-Edge, Ribbed, Poly Synchronous, Timing Belts etc.

Currently Pix has three manufacturing units located in Nagpur, wherein one is centralized rubber mixing plant & other two are belt manufacturing units.

As of FY17 it had revenues of INR 253 crores on which it reported a PAT of INR 15 crores. The company commands a market cap of 184 crores.

Types of V-Belts manufactured by Pix:

Industrial Belts



Agricultural Belts



Lawn & Garden Belts

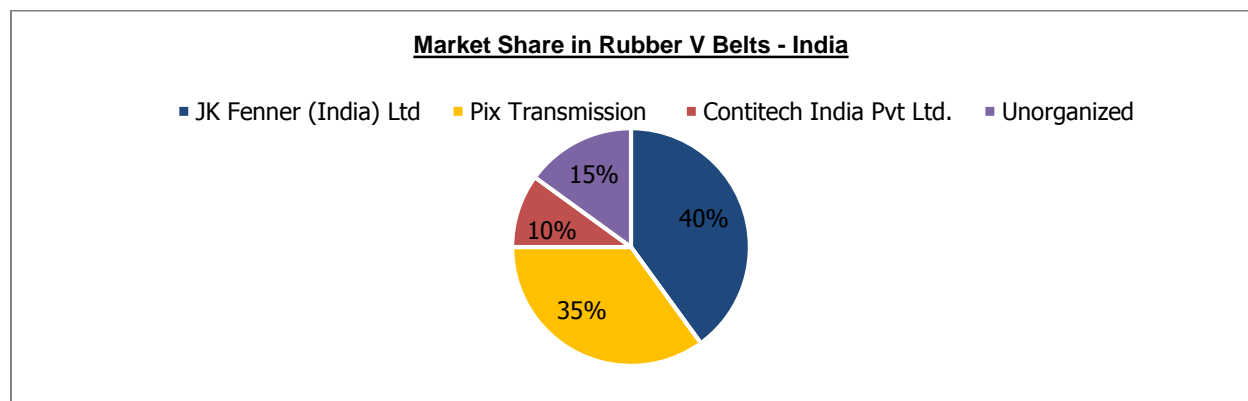


Automotive Belts



Key Players in V-Belts

According to our estimates in the product category of V-belts in which Pix is present, Pix has market share of ~35% with leader being JK Fenner with ~40% market share



Historical Revenue Trend of Pix

Revenue Mix by Products (INR Crs)	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	5 Yr CAGR
V Belts	157.2	156.5	196.9	184.3	201.8	214.6	231.4	8.1%
Hydraulic Hoses	55.1	63.5	21.8	NA	NA	NA	NA	
Others	19.4	(2.4)	14.7	22.7	17.5	19.6	21.7	NM
Total	231.6	217.6	233.4	206.9	219.2	234.2	253.1	3.1%

Revenue Mix By Geography (INR Crs)	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	5 Yr CAGR
Domestic	125.4	103.0	109.8	111.4	125.5	122.7	119.6	3.0%
Exports	112.7	115.2	122.3	95.5	94.9	111.5	133.5	3.0%
Total	238.0	218.2	232.1	206.9	220.4	234.2	253.1	3.0%

Revenue Mix By Geography (In %)	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17
Domestic	53%	47%	47%	54%	57%	52%	47%
Exports	47%	53%	53%	46%	43%	48%	53%
Total	100%	100%	100%	100%	100%	100%	100%

Key Observations

- Overall revenue growth for Pix over last five years has been 3.1%. However, this number is misleading considering the company sold its Hydraulic Hose business in FY13.
- Hydraulic hose biz had revenues INR 64 Cr in FY12. Adjusting for the sale of hydraulic business, Pix's current business of V Belt has shown a respectable growth of 8% over FY12-FY17.
- Pix Transmission sold its Hydraulic Hose business which was also a niche business to M/s Parker Hannifin India Pvt. Ltd. for a consideration of INR 242 Cr. The deal was valued at 3.8x sales. Pix Transmission had ~15% market share during the time of sale.*

Hydraulic Hose Products

- Revenues of Pix is split equally among exports and domestic with exports accounting for ~53% of revenues as of FY17 which is in line with historical trend.
- Both exports and domestic sales have grown at ~3% CAGR over the last five years

Competitive Benchmarking

Revenue Trend

Particulars	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	CAGR
Revenues (INR Crs)								FY 11-16
Pix Transmission	157.2	156.5	196.9	184.3	201.8	214.6	231.4	6.4%
JK Fenner- Belt	NA	NA	NA	327.2	337.4	376.7	NA	NM
JK Fenner- Consol	450.4	458.8	471.3	501.9	511.9	550.1	NA	4.1%
Somi	25.0	36.3	79.4	65.5	74.8	58.1	70.8	18.4%
YoY Growth in Revenues								Median
Pix Transmission	20%	0%	26%	-6%	10%	6%	8%	7.8%
JK Fenner- Belt	NA	NA	NA	NA	3%	12%	NA	7.4%
JK Fenner- Consol	39%	2%	3%	6%	2%	7%	NA	4.6%
Somi	7%	45%	119%	-17%	14%	-22%	22%	14.1%

- Pix has shown revenue growth of 6.4% in belts over FY11-FY16. As far as competitors are concerned, JK Fenner which is the biggest competitor has grown at 4% CAGR over FY11-FY16 & Somi has grown at 18% CAGR over same period. Since ~60-65% of revenues of JK Fenner comes from belts, we have compared it with JK's Consolidated revenues since segmental information was not available

Margin Analysis

Particulars	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	CAGR
Gross Margins								Median
Pix Transmission	49%	53%	49%	57%	67%	69%	67%	67%
JK Fenner- Overall	100%	52%	53%	55%	56%	58%	NA	56%
Somi	36%	41%	28%	32%	31%	41%	34%	32%
EBITDA Margins								Median
Pix Transmission	19%	22%	17%	16%	17%	16%	19%	17%
JK Fenner- Overall	19%	18%	17%	18%	19%	19%	NA	18%
Somi	22%	26%	16%	17%	16%	22%	12%	16%

- Pix has best gross margins amongst the peers with 5 yr. median gross margin of 67% compared to 56% for JK Fenner and 32% for Somi.
- The fact that Pix gross margins are 10%-11% higher than the leading player JK Fenner and almost twice that of Somi is very commendable. The reason for the same is not clear though.
- However the superiority in gross margins for Pix doesn't flow to EBITDA level. Pix EBITDA margins of ~17% is in line with JK Fenner and Somi indicating cost inefficiencies in operations of Pix

Return Ratios & Drivers

Particulars	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 11-17 Median
ROCE								
Pix Transmission	10%	10%	12%	9%	9%	10%	14%	10%
JK Fenner- Overall	30%	23%	13%	24%	24%	25%	NA	24%
Somi	5%	8%	14%	12%	9%	8%	4%	8%
EBIT Margins								
Pix Transmission	11%	12%	11%	10%	11%	11%	14%	11%
JK Fenner- Overall	15%	13%	11%	12%	13%	13%	NA	13%
Somi	12%	13%	10%	11%	10%	10%	4%	10%
Capital Employed Turnover								
Pix Transmission	1.0x	0.9x	0.9x	1.0x	0.9x	0.9x	1.1x	0.9x
JK Fenner- Overall	2.1x	1.7x	1.3x	2.0x	1.9x	1.9x	NA	1.9x
Somi	0.4x	0.6x	1.3x	1.1x	1.0x	0.7x	0.9x	0.9x
Fixed Assets Turnover								
Pix Transmission	0.7x	0.6x	0.7x	0.5x	0.7x	0.7x	0.7x	0.7x
JK Fenner- Overall	0.9x	0.6x	0.6x	0.6x	0.6x	0.6x	NA	0.6x
Somi	0.4x	0.5x	1.0x	0.8x	0.7x	0.5x	0.7x	0.7x
Working Capital Turnover								
Pix Transmission	4.4x	3.4x	2.8x	3.1x	2.5x	3.1x	3.0x	3.1x
JK Fenner- Overall	NM	5.5x	5.0x	6.4x	6.1x	6.7x	NM	6.1x
Somi	1.4x	1.6x	3.8x	2.7x	2.5x	1.6x	1.5x	1.6x

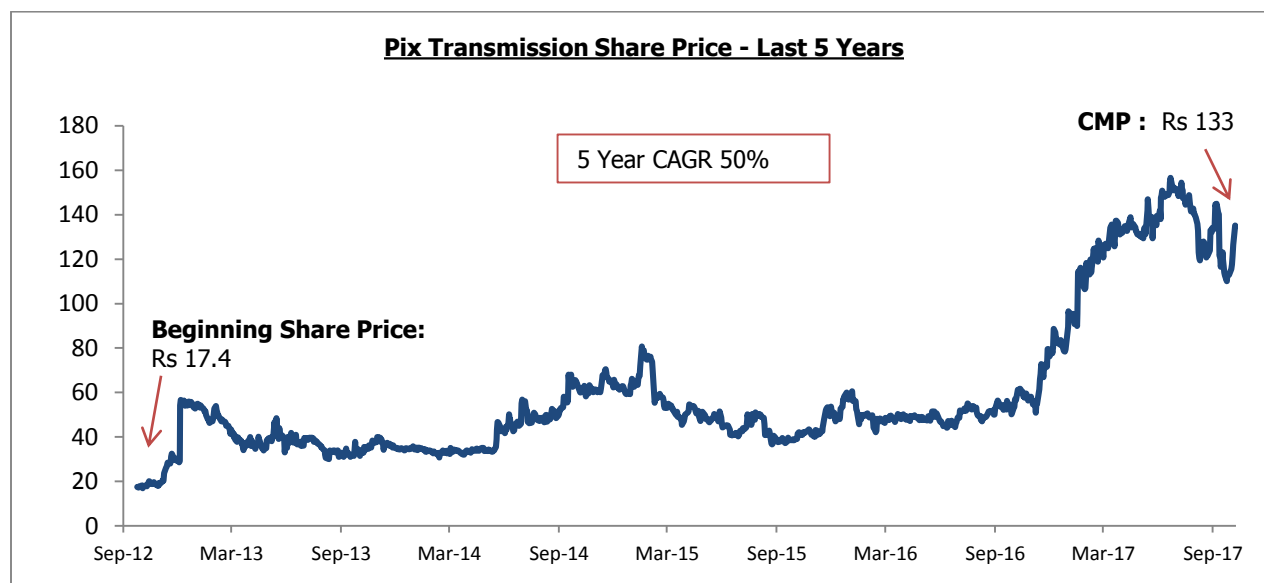
- In spite of similar EBIT margins Pix's median ROCE stands at 10% while JK Fenner has median ROCE upwards of 20%. Lower RoCE for Pix is driven by lower capital employed turnover.
 - a. Capital employed turnover for Pix is 0.9x compared to JK Fenner's 1.9x which driven by lower working capital turnover for Pix at 3.1x compared to 6.1x for J.K. Fenner
 - b. Lower working capital turnover is driven by slow movement of inventory. Inventory days for Pix stands at ~200-220 days compared to 60-65 days for J.K. Fenner
- The improvement in Pix RoCE from 10% in FY16 to 14% in FY17 is due to increase in EBIT margins from 11% in FY16 to 14% in FY17 while both fixed assets turnover as well as working capital turnover being at same levels.

Working Capital Analysis

Particulars	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 11-17 Median
Cash Conversion Cycle (Days)								
Pix Transmission	110	162	173	147	288	196	200	173
JK Fenner- Overall	NA	57	68	36	32	23	NA	36
Somi	394	353	110	164	160	303	304	303
NWC as a % of Revenues								
Pix Transmission	22%	30%	35%	32%	40%	32%	34%	32%
JK Fenner- Overall	NA	18%	20%	16%	16%	15%	NA	16%
Somi	74%	62%	26%	38%	40%	63%	67%	62%
Inventory Days								
Pix Transmission	193	254	171	226	282	220	208	220
JK Fenner- Overall	NA	65	59	53	66	72	NA	65
Somi	137	156	81	173	72	105	94	105
Receivables Days								
Pix Transmission	53	63	83	94	78	81	86	81
JK Fenner- Overall	NA	76	76	75	81	77	NA	76
Somi	NA	84	67	92	115	125	NA	92
Payable Days								
Pix Transmission	137	156	81	173	72	105	94	105
JK Fenner- Overall	46	52	60	79	114	124	133	79
Somi	49	40	33	29	56	78	74	49

- Pix has median cash conversion cycles of 173 days which is quite high, compared to JK Fenner which has just 36 days cycle resulting in higher capital being blocked in working capital.
- Higher cash conversion cycle is because of inefficiency in managing inventory as inventory days stands at 220 days for Pix while JK Fenner keeps just 65 days of inventory.

Capitalization & Share Price Performance



Capitalization	INR Crores
Date	12-Oct-17
Share Price (INR)	133.0
# shares (cr)	1.36
Market Cap	181.2
Total Debt	128.58
Cash & Equivalents (Liquid Assets)	45.8
Net Debt	82.8
Minority Interest	0.0
Enterprise Value	264.0

Valuation Snapshot	Mar'2017
Trailing Post Tax PE	12.2x
Trailing Pre-Tax PE	8.0x
Trailing EV/EBITDA	5.5x
Trailing EV/EBIT	7.3x
Trailing EV/ Sales	1.1x
Trailing Mcap / Sales	0.8x
PEG Ratio	0.3x
Div Yield	1.5%

Key Financial Metrics (INR Cr)	Mar'2017
Revenue	239.3
EBITDA	48.3
EBIT	36.1
PBT	22.7
PAT	14.9
EPS (INR)	10.9
EPS Growth (5.5 Years)	44.0%
DPS	2.00

Appendix I – Key Financials

Year Ending March; INR Cr	2011	2012	2013	2014	2015	2016	2017	CAGR		
Income Statement Consolidated								5 Yr	3 Yr	1 Yr
Total Operating Revenue	231.6	217.6	233.4	206.9	219.2	234.2	253.1	0.2%	0.1%	6.8%
Raw Material Cost	119	105	128	88	79	74	83			
Change in Inventory	0.0	(3.3)	(10.0)	1.3	(6.3)	(1.7)	0.2			
COGS	118.8	101.5	118.1	89.8	72.6	72.4	82.7	-9.4%	-15.1%	-0.3%
Gross Profit	112.9	116.1	115.3	117.2	146.7	161.8	170.4	7.5%	12.0%	10.4%
Employee Cost	27.7	30.0	30.1	37.4	42.3	49.4	50.1	12.2%	18.0%	16.8%
Other Manufacturing Expenses	40.0	38.7	46.3	46.5	67.4	74.3	71.5	13.2%	17.0%	10.1%
SG & A	27.5	21.4	26.7	27.6	36.1	40.6	46.8	8.1%	15.0%	12.2%
Power & Fuel Cost	6.8	7.9	5.3	5.2	5.2	7.2	6.8	1.2%	10.3%	37.3%
Repairs & Maintenance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NM	NM	NM
Tools and Spares	0.0	1.2	4.7	2.8	10.2	14.7	5.3	NM	46.3%	44.1%
Other Expenses	5.7	6.5	4.3	8.9	13.7	9.5	9.9	10.6%	29.7%	-30.8%
EBITDA	45.2	47.4	38.8	33.2	36.9	38.2	48.8	-3.3%	-0.6%	3.4%
Depreciation	20.0	20.3	13.3	13.5	12.8	13.0	13.4			
EBIT	25.1	27.1	25.5	19.7	24.1	25.1	35.5	0.0%	-0.5%	4.2%
Interest Expense	19.1	23.5	18.8	15.5	19.1	16.7	14.5			
Bank Charges	2.5	2.4	1.6	1.4	1.1	1.9	1.4			
Interest Income	0.0	0.0	3.1	3.7	2.6	3.2	3.1			
Other Non Operating Income	0.9	1.5	2.5	0.0	0.0	0.0	0.5			
PBT (Before Exceptional Items)	4.4	2.8	10.7	6.6	6.5	9.7	23.2	17.1%	-2.9%	50.2%
Exceptional Profit / (Expenses)	0.0	0.0	134.0	0.0	0.0	0.0	0.0			
PBT (After Exceptional Items)	4.4	2.8	144.6	6.6	6.5	9.7	23.2	17.1%	-59.3%	50.2%
Tax	2.5	0.2	38.6	(1.0)	2.6	3.2	8.2			
<i>Effective Tax Rate</i>	<i>57.1%</i>	<i>6.6%</i>	<i>26.7%</i>	<i>(14.6%)</i>	<i>39.7%</i>	<i>32.9%</i>	<i>35.5%</i>			
PAT (Before MI & Asso. Income)	1.9	2.6	106.0	7.5	3.9	6.5	15.0	28.0%	-60.5%	67.2%
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Associate Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Pat Attributable to Equity	1.9	2.6	106.0	7.5	3.9	6.5	15.0			
EPS Calculated	1.5	2.0	77.8	5.5	2.9	4.8	11.0	26.7%	-60.5%	67.2%

Year Ending March	2011	2012	2013	2014	2015	2016	2017	Median
Margin Analysis								5 Yr
Gross Margin	48.7%	53.4%	49.4%	56.6%	66.9%	69.1%	67.3%	66.9%
EBITDA	19.5%	21.8%	16.6%	16.1%	16.8%	16.3%	19.3%	16.6%
EBIT	10.9%	12.5%	10.9%	9.5%	11.0%	10.7%	14.0%	10.9%
Profit Before Tax	1.9%	1.3%	4.6%	3.2%	3.0%	4.2%	9.2%	4.2%
PAT attributable to Equity	0.8%	1.2%	45.4%	3.6%	1.8%	2.8%	5.9%	3.6%

Cost Analysis as % Revenue								Median
Cost of Goods Sold	51.3%	46.6%	50.6%	43.4%	33.1%	30.9%	32.7%	33.1%
Employee Benefit Expense	12.0%	13.8%	12.9%	18.1%	19.3%	21.1%	19.8%	19.3%
Other Manufacturing Expenses	17.3%	17.8%	19.9%	22.5%	30.8%	31.7%	28.2%	28.2%
Depreciation	8.6%	9.3%	5.7%	6.5%	5.8%	5.6%	5.3%	5.7%
Interest Expense	8.3%	10.8%	8.1%	7.5%	8.7%	7.1%	5.7%	7.5%
Exceptional Profit / (Expenses)	0.0%	0.0%	57.4%	0.0%	0.0%	0.0%	0.0%	0.0%

Year Ending March; INR Crores	2011	2012	2013	2014	2015	2016	2017
Balance Sheet							
Consolidated							
Shareholder's Equity							
Share Capital	24.1	24.1	18.3	13.6	13.6	13.6	13.6
Reserves & Surplus	23.1	30.9	131.3	134.5	135.9	137.9	151.3
Share Warrants & Outstandings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholder's Equity	47.2	55.0	149.7	148.1	149.6	151.5	165.0
Minority Interest	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Total Equity	47.2	55.0	149.7	148.0	149.6	151.5	165.0
Non-Current Liabilities							
Long Term Borrowings	138.4	130.4	32.2	48.8	59.2	47.9	50.7
Deferred Tax Liabilities (Net)	10.9	10.7	12.3	8.5	9.9	10.8	12.2
Long Term Provisions	0.0	4.4	4.9	5.1	5.9	7.1	7.7
Long Term Trade Payables	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Long Term Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Non Current Liabilities	149.4	145.5	49.4	62.4	75.0	65.8	70.7
Current Liabilities							
Short Term Borrowings	70.2	90.1	58.3	69.0	75.2	77.4	77.9
Current Maturity of LT Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade Payables	44.6	43.3	26.1	42.5	14.3	20.7	21.2
Advances from Customers	6.9	4.3	5.8	3.3	1.7	0.7	1.5
Other Current Liabilities	6.9	4.6	7.3	8.3	8.6	9.4	8.5
Short Term Provisions	5.2	0.3	40.0	43.1	4.6	4.7	8.4
Total Current Liabilities	133.7	142.6	137.6	166.3	104.3	112.8	117.4
Total Liabilities	283.1	288.0	187.0	228.7	179.3	178.7	188.1
Total Equity & Liabilities	330.30	343.0	336.6	376.7	328.8	330.1	353.1
Non-Current Assets							
Net Block	189.2	172.7	100.1	142.5	167.2	172.7	175.6
Intangible assets under development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital work-in-progress	0.0	0.0	15.2	6.6	0.0	6.2	4.7
Non-current investments	1.4	1.4	1.2	0.0	0.0	0.0	0.0
Long-term loans and advances	0.0	5.7	12.7	40.3	5.0	5.4	7.8
Other non-current assets	0.0	3.6	1.3	3.9	3.9	0.0	0.0
Total Non-Current Assets	190.6	183.3	130.5	193.3	176.0	184.3	188.1
Current Assets							
Inventories	63.0	70.8	55.4	55.5	56.1	43.5	47.2
Trade Receivables	40.6	41.8	58.7	56.6	48.5	52.7	60.8
Advances Given To Suppliers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current Investments	0.0	0.0	0.0	14.5	12.9	13.9	21.0
Cash and Bank Balances	8.4	8.4	32.4	19.5	15.9	23.7	24.8
Short-term loans and advances	20.0	16.3	40.8	19.3	10.8	11.2	10.6
Other current assets	3.8	1.4	3.2	2.3	0.6	0.7	0.6
Total Current Assets	139.7	159.7	206.1	183.4	152.8	145.8	165.0
Total Assets	330.3	343.0	336.6	376.7	328.8	330.1	353.1

Source: Company Filings, Ace Equity, Vibrant Analysis

Year Ending March	2011	2012	2013	2014	2015	2016	2017	Median
Working Capital Efficiency								2011-17
Inventory Turnover	1.9x	1.4x	2.1x	1.6x	1.3x	1.7x	1.8x	1.7x
Receivables Turnover	6.9x	5.8x	4.4x	3.9x	4.7x	4.5x	4.3x	4.5x
Payables Turnover	2.7x	2.3x	4.5x	2.1x	5.1x	3.5x	3.9x	3.5x
Inventory Days	193.5	254.5	171.2	225.9	282.0	219.6	208.3	219.6
Receivables Days	53.1	62.8	82.6	94.0	78.0	81.1	85.5	81.1
Payable Days	137.0	155.8	80.8	172.9	71.7	104.6	93.5	104.6
Cash Conversion Cycle (Days)	109.5	161.5	173.0	147.0	288.2	196.0	200.3	196.0

Working Capital Trend (INR Crores)	2011	2012	2013	2014	2015	2016	2017	5Yr CAGR
Inventory	63.0	70.8	55.4	55.5	56.1	43.5	47.2	-7.8%
Net Receivables	33.7	37.5	52.8	53.3	46.8	52.0	59.3	9.6%
Payables	44.6	43.3	26.1	42.5	14.3	20.7	21.2	-13.3%
Net Working Capital	52.1	64.9	82.1	66.3	88.6	74.8	85.3	5.6%

Working Capital Trend % Revenues	2011	2012	2013	2014	2015	2016	2017	Median
Receivables as % Revenue	14.5%	17.2%	22.6%	25.7%	21.4%	22.2%	23.4%	22.2%
Payables as % COGS	37.5%	42.7%	22.1%	47.4%	19.7%	28.7%	25.6%	28.7%
Inventory as % Revenues	27.2%	32.5%	23.7%	26.8%	25.6%	18.6%	18.6%	25.6%
NWC as % Revenues	22.5%	29.8%	35.2%	32.0%	40.4%	32.0%	33.7%	32.0%

Year Ending March	2011	2012	2013	2014	2015	2016	2017	Median
Du Pont Analysis								2011-17
PBT Margin	1.9%	1.3%	4.6%	3.2%	3.0%	4.2%	9.2%	3.2%
PAT Margin	0.8%	1.2%	45.4%	3.6%	1.8%	2.8%	5.9%	2.8%
Asset Turnover	0.70x	0.63x	0.69x	0.55x	0.67x	0.71x	0.72x	0.69x
Leverage (Assets/ Equity)	6.99x	6.24x	2.25x	2.55x	2.20x	2.18x	2.14x	2.25x
Leverage (Assets/ Total Equity)	6.99x	6.24x	2.25x	2.54x	2.20x	2.18x	2.14x	2.25x
Pre-Tax Return On Equity	9.4%	5.0%	7.1%	4.4%	4.3%	6.4%	14.1%	6.4%
Post-Tax Return On Equity	4.0%	4.7%	70.9%	5.1%	2.6%	4.3%	9.1%	4.7%
EBIT Margin	10.9%	12.5%	10.9%	9.5%	11.0%	10.7%	14.0%	10.9%
Capital Employed Turnover	0.97x	0.88x	0.88x	1.00x	0.95x	0.92x	1.06x	0.95x
Pre-Tax Return On Capital Employed	10.5%	11.0%	9.6%	9.6%	10.4%	9.8%	14.8%	10.4%

Source: Company Filings, Ace Equity, Vibrant Analysis

Year Ending March; INR Crores	2011	2012	2013	2014	2015	2016	2017
Cash Flow Statement							
Cash Flow From Operating Activities							
Profit Before Tax	4.4	2.8	10.7	6.6	6.5	9.7	23.2
Adjustment For Depreciation & Amortization	20.0	20.3	13.3	13.5	12.8	13.0	13.4
Adjustment For Provision (Written Back) / Created	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment For Non Operating (Income) / Expense	19.5	23.5	16.3	15.5	19.1	16.7	14.5
Other Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-Tax CFO Before WC Changes	44.0	46.5	40.3	35.6	38.4	39.5	51.0
Change in Trade & Other Receivables	(3.0)	(1.2)	(16.9)	2.1	8.1	(4.2)	(8.1)
Change in Inventories	(4.3)	(7.8)	15.4	(0.2)	(0.5)	12.5	(3.7)
Change in Trade & Other Payables	16.5	(6.6)	(5.6)	15.2	(68.1)	4.0	(2.6)
Others	(9.3)	(3.2)	108.8	(7.5)	53.9	12.2	(1.0)
Adjustment For Working Capital Changes	0.0	(18.8)	101.8	9.6	(6.7)	24.5	(15.4)
Pre-Tax CFO After WC Changes	44.0	27.7	142.0	45.2	31.7	64.0	35.6
Direct Taxes Paid	(2.0)	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow From Operations	42.0	27.7	142.0	45.2	31.7	64.0	35.6
Cash Flow From Investing Activities							
Capex (Purchase of Fixed Assets)	(28.1)	(20.8)	(41.5)	(56.8)	(38.4)	(25.5)	(16.6)
Divestment of Fixed Assets	0.0	0.0	85.6	9.4	7.6	0.7	1.9
Net (Investment) / Divestment In Financial Assets	0.0	0.0	0.2	(13.4)	1.6	(1.0)	(7.1)
Income From Financial Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments / Loan given to subsidiary or associate com	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0
Net Cash Flow From Investing	(28.05)	(20.8)	44.3	(60.7)	(29.3)	(25.8)	(21.8)
Cash Flow From Financing Activities							
Net Proceeds from Issuance of Equity	2.8	0.0	0.0	(4.7)	0.0	0.0	0.0
Increase / (Decrease) Borrowings	5.7	11.8	(134.6)	27.3	16.6	(9.1)	3.3
Dividend Paid	0.0	0.0	(10.2)	(2.8)	(1.6)	(2.5)	(3.3)
Financial Expenses	(19.5)	(23.5)	(16.3)	(15.5)	(19.1)	(16.7)	(14.5)
Others	(0.6)	4.8	(1.2)	(1.7)	(2.0)	(2.2)	1.8
Net Cash Flow From Financing	(11.6)	(6.9)	(162.3)	2.6	(6.0)	(30.4)	(12.7)
Change In Cash & Equivalents							
Net Increase In Cash & Cash Equivalents	2.4	0.0	24.0	(12.9)	(3.6)	7.8	1.1
Cash and Cash Equivalents at the beginning of the year	6.0	8.4	8.4	32.4	19.5	15.9	23.7
Effect of Foreign Exchange rate change	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash & Cash Equivalents At End Of The Year	8.4	8.4	32.4	19.5	15.9	23.7	24.8

Source: Company Filings, Ace Equity, Vibrant Analysis

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BUY: Where stock is expected to deliver more than 15% returns compounded over the next 3 years

HOLD: Where stock is expected to deliver 10% to 15% returns compounded over the next 3 years

SELL: Where the stock is expected to deliver less than 10% returns compounded over the next 3 years