

Hikal Ltd.

Healthcare | Drugs & Pharma

Snapshot

NSE Price	Change 1 Day	P/E	P/E	Dividend Yield
R138.35	R-2.95 -2.09%	22.97	2.05	0.87%

As on 07-Aug-2020 15:58

Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
NSE 07-Aug-2020 15:58	138.35	-2.09	140.00	141.30	7,57,691	137.25 - 142.85
BSE 07-Aug-2020	138.25	-2.09	140.05	141.20	67,805	137.35 - 142.80

About The Company

Business: Manufacture of medicinal substances used in the manufacture of pharmaceuticals: antibiotics, endocrine products, basic vitamins; opium derivatives; sulpha drugs; serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkaloids;

Incorporated: 1988

Chairman: Jai Hiremath

Managing Director: Jai Hiremath

Group: Kalyani

Listing: NSE: HIKAL, BSE: 524735

Headquarters: Mumbai, Maharashtra

Website: www.hikal.com

Key Facts

Market Cap: R 1,704.63 Cr

Revenue (TTM): R 1,456.87 Cr

Earnings (TTM): R 74.20 Cr

Cash: R 31.74 Cr

Total Debt: R 660.92 Cr

Promoters' Ownership: 68.77%

Liquidity: High

52 Week Range: R 56.90 - 169.90

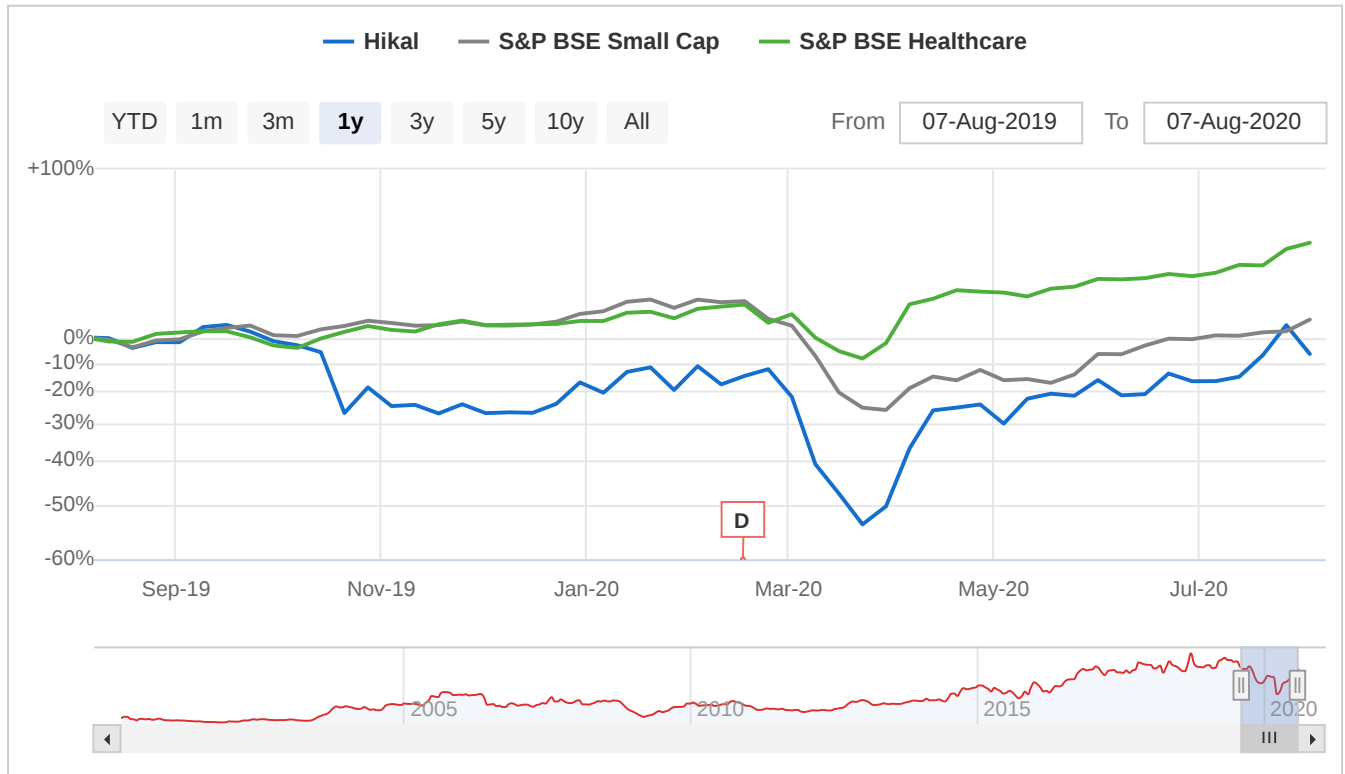
Face Value: R2.00

Shares Outstanding: 12,33,00,750

10 Years Aggregate:

- CFO:** 1,353.39 Cr
- EBITDA:** 1,891.98 Cr
- Net Profit:** 551.82 Cr

Price Graph



Stock Performance

Trailing (%)

Time Period	Hikal	S&P BSE Healthcare	S&P BSE Small Cap
YTD	20.90	39.70	-0.22
1 month	13.97	15.24	6.46
3 months	33.70	24.56	27.90
1 Year	-6.84	49.24	9.51
3 Years	-1.39	10.53	-5.32
5 Years	10.61	1.38	2.46
10 Years	10.27	12.85	3.61

Annual (%)

Year	Hikal	S&P BSE Small Cap	S&P BSE Healthcare
2019	-26.92	-6.85	-3.55
2018	0.05	-23.41	-5.89
2017	9.44	59.64	0.49
2016	27.16	1.77	-12.88
2015	10.09	6.76	15.06
2014	64.76	69.24	47.43
2013	-9.27	-11.23	22.55

As on 07-Aug-2020

Essential Checks

Altman Z-Score 3.02

Is there a threat to this company's solvency in the future?

Not Likely

3.02



Piotroski F-Score 7

How well has this company done in the past one year?

Above Average

7



Modified C-Score 0

Can creative accounting be detected through the financial numbers?

No

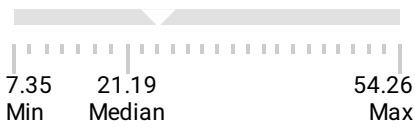
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Valuation 10 Year

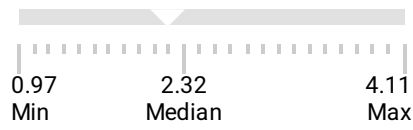
Price to Earnings

22.98



Price to Book

2.05



Earnings Yield 7.62%

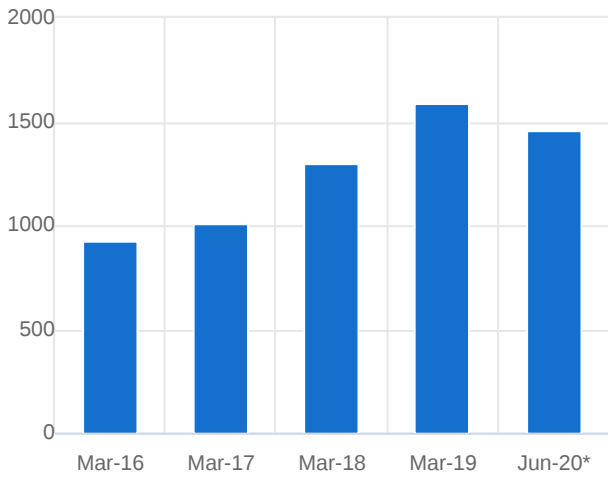
EBIT/Enterprise value

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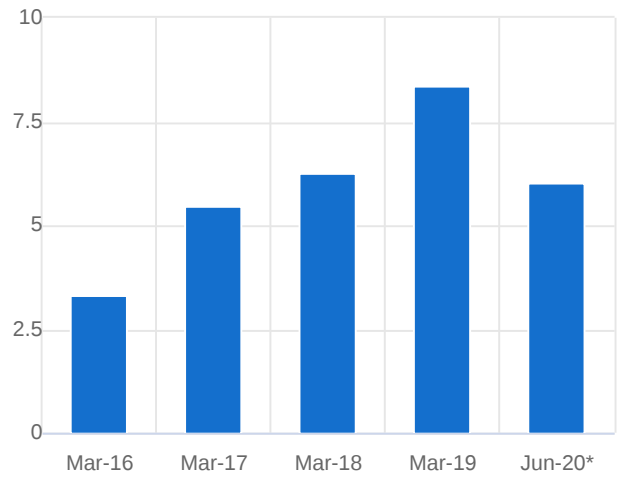
Price/ Earnings to growth ratio

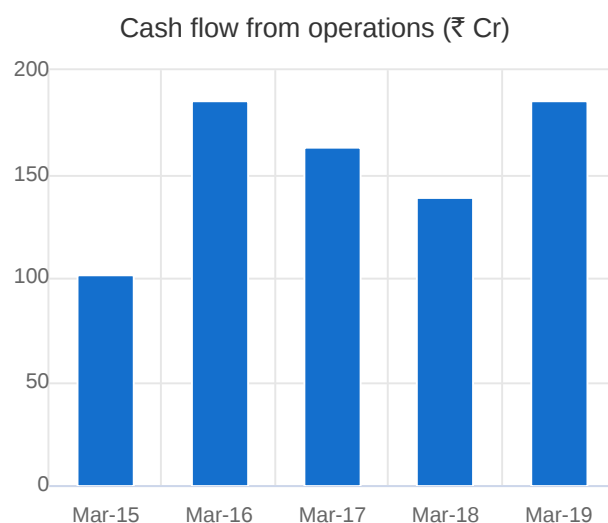
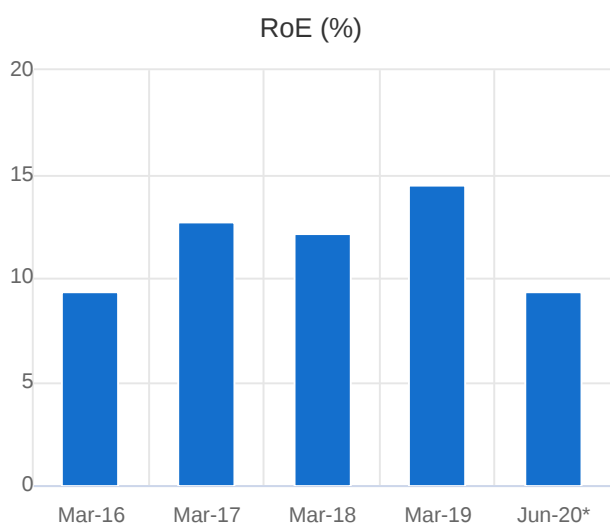
Key Ratios

Revenue (₹ Cr)



EPS (₹)





*TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.

Key Ratios and Highlights

Growth (%)	Quarterly		Annual (TTM)		
	Annual (TTM)	QoQ	YoY	1-Year	3-Years
Revenue	-6.92	-12.50	-12.61	19.75	13.90
Operating Profit	-26.59	-23.23	-15.21	18.03	6.31
Net Profit	-38.70	-40.55	-33.97	35.75	10.04
EPS	-38.70	-40.55	-33.97	35.75	10.04
Book Value	--	--	12.97	18.17	13.72

Key Ratios (%)	Average		Annual (TTM)		
	3-Year	5-Years	TTM	20190301	20180301
Operating Margin	19.27	19.73	17.90	18.90	19.00
Net Margin	6.36	5.63	5.08	6.48	5.94
Return on Equity	13.11	11.69	9.30	14.46	12.12
Return on Capital	13.31	12.87	--	15.25	12.81
Debt to Equity (x)	--	--	0.37	0.87	0.95

Financials

Annual Consolidated

	TTM	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
Income Statement (R Cr)								
Operating Revenue	1,456.87	1,589.61	1,296.09	1,013.94	925.65	871.85		
Other Income	3.66	2.26	4.46	3.44	1.84	1.58		
Total Income	1,460.53	1,591.87	1,300.56	1,017.37	927.49	873.43		
Total Expenditure	1,199.75	1,291.48	1,054.35	815.48	744.81	689.44		
Increase/Decrease in Stock	--	-14.98	-16.42	14.05	17.12	-4.75		
Raw Material Consumed	--	868.80	715.32	494.83	447.77	431.89		
Power & Fuel Cost	--	132.04	108.41	85.63	83.70	93.85		
Employee Cost	--	150.37	128.06	116.69	108.06	89.20		
Other Manufacturing Expenses	--	68.93	50.48	38.41	32.69	26.98		
General and Administration Expenses	--	35.77	28.33	30.77	26.86	24.93		
Selling and Distribution Expenses	--	23.36	22.52	18.02	17.09	18.92		
Miscellaneous Expenses	--	27.19	17.66	17.09	11.53	8.42		
Operating Profit	260.78	300.39	246.20	201.89	182.68	183.99		
Interest	49.99	58.43	49.12	48.27	62.21	60.05		
PBDT	210.79	241.96	197.09	153.62	120.47	123.94		
Depreciation	82.85	92.88	85.59	69.14	67.28	64.19		
PBT & Exceptional Items	127.94	149.08	111.49	84.48	53.19	59.75		

Exceptional Items	-15.40	--	--	-4.21	--	--
Profit before Tax	112.54	149.08	111.49	80.27	53.19	59.75
Provision for Tax	38.34	46.01	34.27	12.55	11.99	19.35
Profit after Tax	74.20	103.08	77.23	67.72	41.20	40.41
Minority Interest	--	--	--	--	--	--
Share of Associate	--	--	--	--	--	--
Consolidated Profit	74.20	103.08	77.23	67.72	41.20	40.41
Liabilities (R Cr)						
Shareholder's Funds	816.50	756.21	669.39	604.98	563.78	532.48
Share Capital	24.66	24.66	16.44	16.44	16.44	16.44
Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	791.84	731.55	652.95	588.54	547.34	516.04
Minority Interest	--	--	--	--	--	--
Non-Current Liabilities	355.16	359.43	311.82	324.23	336.88	241.67
Long-Term Borrowings	303.40	297.85	296.63	320.15	296.61	201.44
Deferred Tax/Payment Liabilities	32.42	12.84	--	--	30.05	28.51
Other Long Term Liabilities	0.91	--	--	--	--	--
Long Term Trade Payables	--	--	--	--	--	--
Long Term Provisions	18.43	48.74	15.65	14.30	10.22	11.71
Current Liabilities	596.32	659.02	616.17	470.29	397.36	530.07
Short Term Borrowings	--	301.88	277.16	230.24	171.96	231.01

Trade Payables	--	161.05	164.55	130.43	127.87	137.21
Other Current Liabilities	--	135.07	113.94	75.93	62.03	131.52
Short Term Provisions	3.84	61.03	60.52	33.69	35.49	30.33
Total Liabilities	1,767.98	1,774.66	1,597.83	1,409.72	1,298.02	1,304.22
Assets (R Cr)						
Non-Current Assets	845.57	888.18	851.29	792.71	807.83	791.16
Fixed Assets	677.62	712.96	633.59	668.33	623.18	639.35
Capital Work in Progress	152.10	73.09	115.51	61.94	66.13	61.66
Intangible assets under development	--	5.60	2.37	0.82	--	--
Non Current Investments	0.68	1.02	2.60	3.62	3.12	3.12
Long Term Loans & Advances	15.17	85.40	91.55	37.81	85.55	72.03
Other Non Current Assets	299.75	10.11	5.67	20.20	29.86	15.00
Deferred tax asset	--	--	0.46	10.22	--	--
Current Assets	774.76	886.49	746.08	606.79	490.19	513.06
Inventories	312.46	364.23	303.05	263.58	291.11	313.95
Currents Investments	--	--	--	--	--	--
Cash and Bank	63.57	31.74	27.22	16.47	19.16	13.70
Trade Receivables	340.44	349.72	287.37	256.47	112.31	127.97
Short Term Loans and Advances	0.36	132.37	113.93	59.54	57.43	35.02
Other Current Assets	57.93	8.43	14.50	10.73	10.19	22.41

Total Assets	1,767.98	1,774.66	1,597.83	1,409.72	1,298.02	1,304.22
Total Debt*	--	660.92	635.09	597.85	504.97	547.14
Net Current Assets	178.44	227.46	129.91	136.51	92.84	-17.02
Contingent Liabilities	--	16.42	16.42	16.42	129.42	91.41
Cashflow (R Cr)						
Cash From Operating Activities	--	185.59	138.81	163.48	185.61	102.18
Profit Before Tax	--	149.08	111.49	80.27	53.19	59.75
Adjustment	--	158.78	140.35	126.88	133.68	126.82
Changes In working Capital	--	-89.66	-87.16	-23.93	11.35	-71.33
Tax Paid	--	-32.62	-25.87	-19.73	-12.61	-13.07
Cash Flow from Investing Activities	--	-124.59	-110.12	-102.17	-63.91	-42.89
Cash from Financing Activities	--	-55.41	-24.79	-63.28	-123.63	-68.82
Net Cash Inflow / Outflow	--	5.59	3.90	-1.96	-1.93	-9.53
Ratios						
Financials						
Adjusted EPS (Rs)	6.02	8.36	6.26	5.49	3.34	3.28
Cash EPS (Rs)	6.02	15.89	13.21	11.10	8.80	8.48
Adjusted Book Value (Rs)	67.44	61.33	54.29	49.07	37.16	34.56
Dividend per Share (Rs)	0.87	1.20	1.20	1.20	1.00	1.00

Cash Flow per Share (Rs)	--	15.05	16.89	19.89	22.58	12.43
Free Cash Flow per Share (Rs)	--	-1.79	-3.69	-1.12	7.42	-1.86
Profitability						
ROCE (%)	--	15.25	12.81	11.87	11.92	12.50
ROE (%)	9.30	14.46	12.12	12.74	9.32	9.81
ROA (%)	8.39	6.11	5.15	5.02	3.17	3.12
Operating Margin (%)	17.90	18.90	19.00	19.91	19.74	21.10
Net Margin (%)	5.08	6.48	5.94	6.66	4.44	4.63
Cash Profit Margin (%)	--	12.33	12.52	13.24	11.60	11.92
Growth						
Revenue Growth (%)	-12.61	22.65	27.83	9.54	6.17	5.14
Operating profit Growth (%)	-15.21	22.01	21.95	10.52	-0.71	-16.81
Net Profit Growth (%)	-33.97	33.47	14.05	64.36	1.97	-36.77
EPS Growth (%)	-33.97	33.47	14.04	64.36	1.97	-36.77
Book Value Growth (%)	--	12.97	10.65	32.03	7.53	7.18
Solvency						
Debt to Equity	0.37	0.87	0.95	0.99	1.10	1.28
Short term debt to equity	--	39.92	41.41	38.06	30.50	43.38
Current Ratio	1.30	1.35	1.21	1.29	1.23	0.97
Quick Ratio	0.78	0.79	0.72	0.73	0.50	0.38

Interest Coverage	3.25	3.55	3.27	2.66	1.85	2.00
Operating Efficiency						
Debtors to sales (%)	23.37	22.00	22.17	25.29	12.13	14.68
Asset Turnover	1.65	0.94	0.87	0.77	0.72	0.68
Receivable days	--	73.14	76.34	65.09	46.88	45.07
Inventory Days	--	76.61	79.54	97.91	118.04	130.03
Payable days	--	44.40	48.94	56.69	62.74	67.85
Cash Conversion Cycle	--	105.35	106.94	106.31	102.18	107.25
Valuation						
Price / Earnings	22.97	20.93	14.58	17.22	23.38	28.24
Price / Book Value	2.05	2.85	2.52	2.89	2.10	2.68
Dividend Yield (%)	0.87	0.69	0.58	0.56	0.85	0.72
EV/EBITDA	8.95	9.28	9.33	11.54	7.93	9.10
Close Price (Rs)	125.15	173.65	137.17	142.50	78.23	93.37
High Price (Rs)	177.80	206.90	176.00	171.20	118.47	111.57
Low Price (Rs)	56.90	135.45	130.00	78.07	66.67	57.75
Market Cap (Rs Cr)	1,704.63	2,157.13	1,688.80	1,748.81	963.38	1,140.94

**TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.*

Annual Standalone

	TTM	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
Income Statement (R Cr)								
Operating Revenue	1,456.87	1,589.61	1,296.09	1,013.94	925.65	871.85		

Other Income	3.66	2.26	4.46	3.44	1.84	1.58
Total Income	1,460.53	1,591.87	1,300.56	1,017.37	927.49	873.43
Total Expenditure	1,199.75	1,291.48	1,054.35	816.74	744.72	689.35
Increase/Decrease in Stock	--	-14.98	-16.42	14.05	17.12	-4.75
Raw Material Consumed	--	868.80	715.32	494.83	447.77	431.89
Power & Fuel Cost	--	132.04	108.41	85.63	83.70	93.85
Employee Cost	--	150.37	128.06	116.69	108.06	89.20
Other Manufacturing Expenses	--	68.93	50.48	38.41	32.69	26.98
General and Administration Expenses	--	35.77	28.33	30.77	26.77	24.84
Selling and Distribution Expenses	--	23.36	22.52	18.02	17.09	18.92
Miscellaneous Expenses	--	27.19	17.66	18.34	11.53	8.42
Operating Profit	260.78	300.39	246.20	200.64	182.77	184.08
Interest	49.99	58.43	49.12	48.27	62.19	60.05
PBDT	210.79	241.97	197.09	152.36	120.58	124.03
Depreciation	82.85	92.88	85.59	69.14	67.28	64.18
PBT & Exceptional Items	127.94	149.09	111.49	83.22	53.31	59.86
Exceptional Items	-15.40	--	--	--	--	--
Profit before Tax	112.54	149.09	111.49	83.22	53.31	59.86
Provision for Tax	38.34	46.01	34.27	12.55	11.99	19.35
Profit after Tax	74.20	103.08	77.23	70.67	41.32	40.51
Liabilities (R Cr)						

Shareholder's Funds	816.52	756.22	669.40	604.99	564.90	533.47
Share Capital	24.66	24.66	16.44	16.44	16.44	16.44
Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	791.86	731.56	652.96	588.55	548.46	517.03
Minority Interest	--	--	--	--	--	--
Non-Current Liabilities	355.16	359.43	311.82	324.23	336.88	241.67
Long-Term Borrowings	303.40	297.85	296.63	320.15	296.61	201.44
Deferred Tax/Payment Liabilities	32.42	12.84	--	--	30.05	28.51
Other Long Term Liabilities	0.91	--	--	--	--	--
Long Term Trade Payables	--	--	--	--	--	--
Long Term Provisions	18.43	48.74	15.65	14.30	10.22	11.71
Current Liabilities	596.31	659.02	616.17	470.29	397.31	529.99
Short Term Borrowings	--	301.88	277.16	230.24	171.94	231.01
Trade Payables	--	161.04	164.55	130.43	127.85	137.13
Other Current Liabilities	--	135.07	113.94	75.93	62.03	131.52
Short Term Provisions	3.84	61.03	60.52	33.69	35.49	30.33
Total Liabilities	1,767.99	1,774.67	1,597.84	1,409.73	1,299.09	1,305.13
Assets (R Cr)						
Non-Current Assets	845.58	888.19	851.30	792.72	808.90	792.08
Fixed Assets	677.62	712.96	633.59	668.33	623.18	639.35

Capital Work in Progress	152.10	73.09	115.51	61.94	66.13	61.66
Intangible assets under development	--	5.60	2.37	0.82	--	--
Non Current Investments	0.69	1.03	2.61	3.63	3.13	3.13
Long Term Loans & Advances	15.17	85.40	91.55	37.81	86.61	72.94
Other Non Current Assets	299.75	10.11	5.67	20.20	29.86	15.00
Deferred tax asset	--	--	0.46	10.22	--	--
Current Assets	774.76	886.49	746.08	606.79	490.19	513.05
Inventories	312.46	364.23	303.05	263.58	291.11	313.95
Currents Investments	--	--	--	--	--	--
Cash and Bank	63.57	31.74	27.22	16.47	19.16	13.69
Trade Receivables	340.44	349.72	287.37	256.47	112.31	127.97
Short Term Loans and Advances	0.36	132.37	113.93	59.54	57.43	35.02
Other Current Assets	57.93	8.43	14.50	10.73	10.19	22.41
Total Assets	1,767.99	1,774.67	1,597.84	1,409.73	1,299.09	1,305.13
Total Debt*	--	660.92	635.09	597.85	504.95	547.14
Net Current Assets	178.45	227.47	129.91	136.51	92.88	-16.94
Contingent Liabilities	--	16.42	16.42	16.42	129.42	91.41
Cashflow (R Cr)						
Cash From Operating Activities	--	185.59	138.81	163.49	185.70	102.27
Profit Before Tax	--	149.09	111.49	83.22	53.31	59.86

Adjustment	--	158.82	140.35	123.93	133.60	126.79
Changes In working Capital	--	-89.69	-87.16	-23.92	11.41	-71.31
Tax Paid	--	-32.62	-25.87	-19.73	-12.61	-13.07
Cash Flow from Investing Activities	--	-124.59	-110.12	-102.59	-64.07	-43.00
Cash from Financing Activities	--	-55.41	-24.79	-63.27	-123.56	-68.82
Net Cash Inflow / Outflow	--	5.59	3.90	-2.37	-1.92	-9.54
Ratios						
Financials						
Adjusted EPS (Rs)	6.02	8.36	6.26	5.73	3.35	3.29
Cash EPS (Rs)	6.02	15.89	13.21	11.34	8.81	8.49
Adjusted Book Value (Rs)	67.44	61.33	54.29	49.07	37.25	34.64
Dividend per Share (Rs)	0.87	1.20	1.20	1.20	1.00	1.00
Cash Flow per Share (Rs)	--	15.05	16.89	19.89	22.59	12.44
Free Cash Flow per Share (Rs)	--	-1.80	-3.69	-0.76	7.44	-1.84
Profitability						
ROCE (%)	--	15.25	12.81	12.14	11.92	12.50
ROE (%)	9.30	14.46	12.12	13.28	9.32	9.81
ROA (%)	4.30	6.11	5.15	5.24	3.17	3.15
Operating Margin (%)	17.90	18.90	19.00	19.79	19.74	21.11
Net Margin (%)	5.08	6.48	5.94	6.95	4.45	4.64

Cash Profit Margin (%)	--	12.33	12.52	13.52	11.61	11.93
Growth						
Revenue Growth (%)	-12.61	22.65	27.83	9.54	6.17	5.14
Operating profit Growth (%)	-15.21	22.01	22.71	9.78	-0.71	-16.83
Net Profit Growth (%)	-33.97	33.47	9.28	71.05	1.99	-36.78
EPS Growth (%)	-33.97	33.47	9.27	71.05	1.99	-36.78
Book Value Growth (%)	--	12.97	10.65	31.71	7.54	7.11
Solvency						
Debt to Equity	0.37	0.87	0.95	0.99	1.10	1.28
Short term debt to equity	--	39.92	41.40	38.06	30.44	43.30
Current Ratio	1.30	1.35	1.21	1.29	1.23	0.97
Quick Ratio	0.78	0.79	0.72	0.73	0.50	0.38
Interest Coverage	3.25	3.55	3.27	2.72	1.86	2.00
Operating Efficiency						
Debtors to sales (%)	23.37	22.00	22.17	25.29	12.13	14.68
Asset Turnover	0.84	0.94	0.87	0.77	0.72	0.68
Receivable days	--	73.14	76.34	65.09	46.88	45.07
Inventory Days	--	76.61	79.54	97.91	118.04	130.03
Payable days	--	44.40	48.94	56.68	62.71	67.80
Cash Conversion Cycle	--	105.35	106.94	106.32	102.20	107.30

Share of Associate	--	--	--	--	--	--
Consolidated Profit	15.00	24.47	28.36	6.37	25.23	33.34
Equity Capital	24.66	24.66	24.66	24.66	24.66	24.66
Ratios (R Cr)						
Adjusted EPS (Rs.)	1.22	1.98	2.30	0.52	2.05	2.70
Operating Margin (%)	15.06	19.09	18.84	18.43	17.16	18.37
Net Margin (%)	4.24	6.43	7.01	1.98	6.25	7.29

Quarterly Standalone

	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18
Income (R Cr)								
Revenue	352.77	378.99	404.06	321.05	403.16	457.50		
Other Income	0.64	1.73	0.47	0.82	0.68	0.05		
Total Income	353.41	380.72	404.53	321.87	403.84	457.55		
Total Expenditure	300.29	308.36	328.41	262.69	334.65	373.52		
Operating Profit	53.12	72.36	76.12	59.18	69.19	84.03		
Interest	9.62	13.70	13.09	13.58	12.05	12.64		
Exceptional Items	--	--	--	-15.40	--	--		
PBDT	43.50	58.66	63.03	30.20	57.14	71.39		
Depreciation	20.71	20.94	20.69	20.51	20.32	23.23		
PBT	22.79	37.72	42.34	9.69	36.82	48.16		
Tax	7.79	13.25	13.98	3.32	11.59	14.82		
Profit after Tax	15.00	24.47	28.36	6.37	25.23	33.34		
Equity Capital	24.66	24.66	24.66	24.66	24.66	24.66		
Ratios (R Cr)								
Adjusted EPS (Rs.)	1.22	1.98	2.30	0.52	2.05	2.70		

Operating Margin (%)	15.06	19.09	18.84	18.43	17.16	18.37
Net Margin (%)	4.24	6.43	7.01	1.98	6.25	7.29

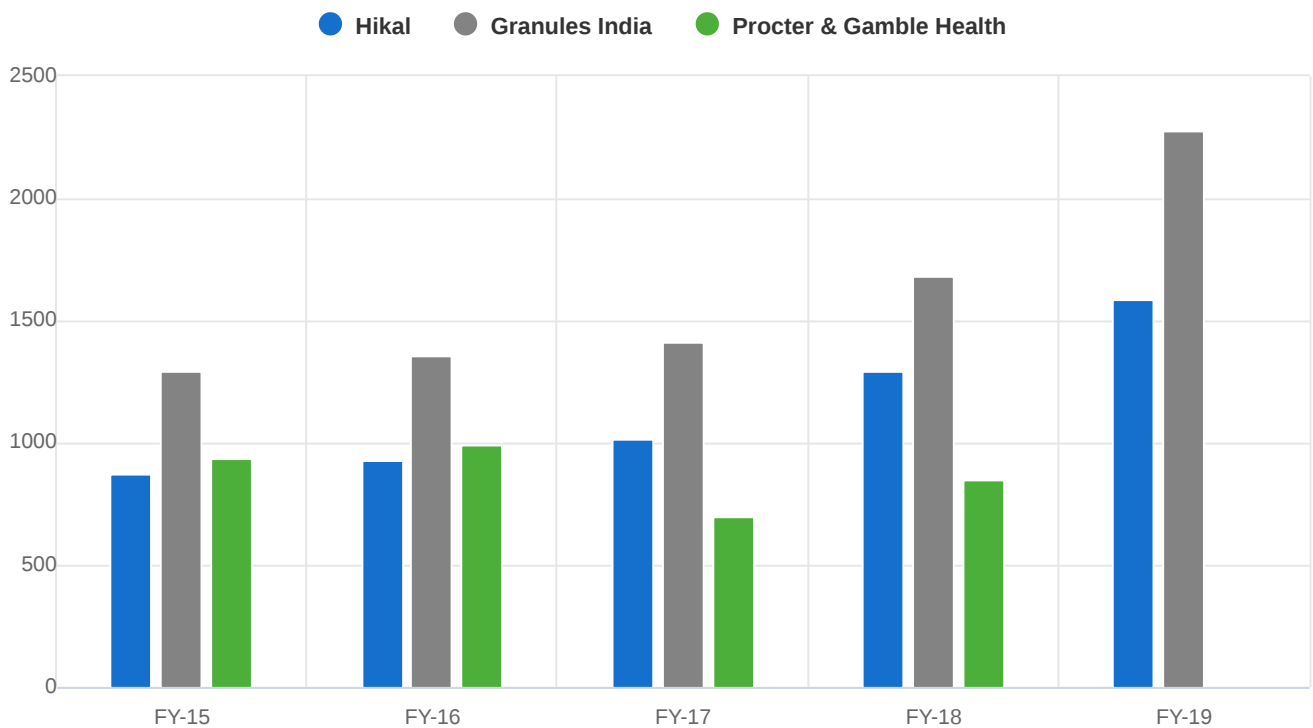
Peers

Financial Peer Chart

Chart for: **Operating Revenue**

Procter & Gamble Health

Granules India



Peer Comparison

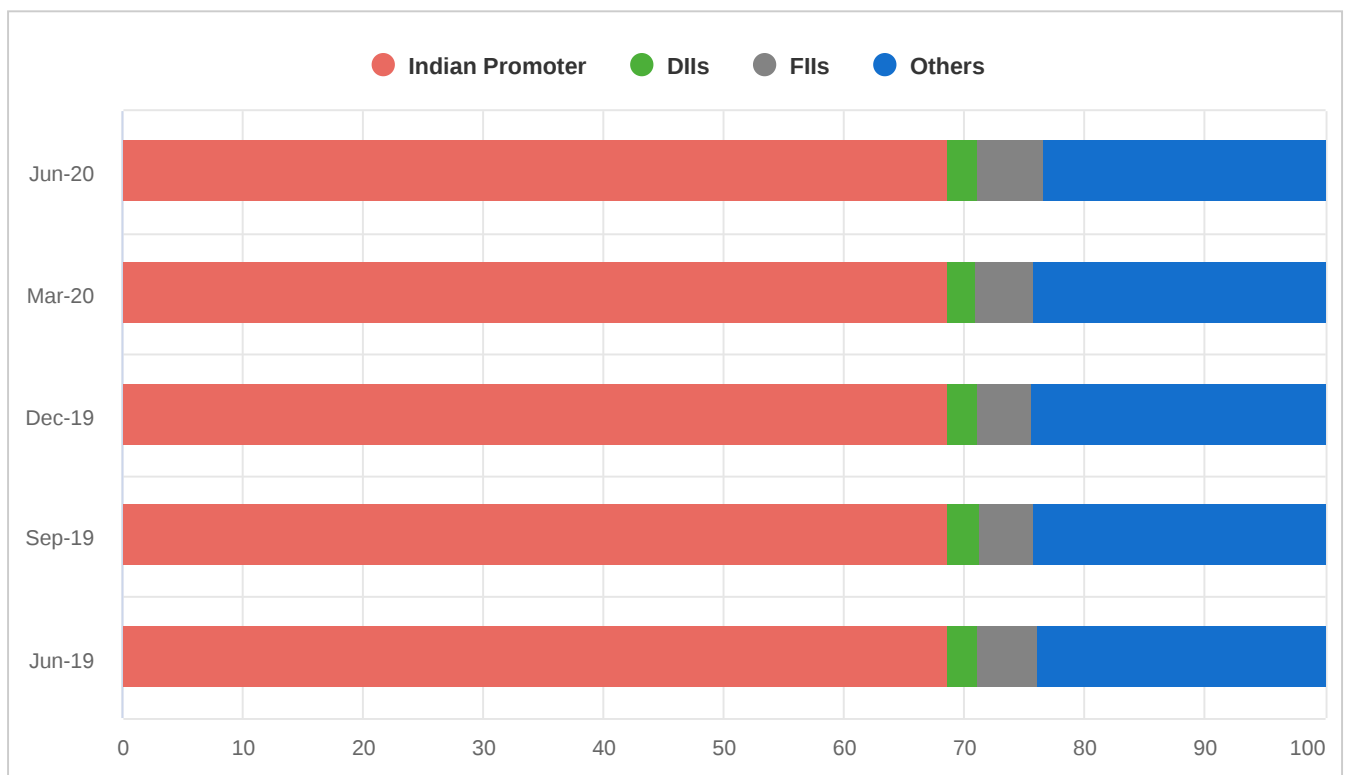
Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Hikal	1,705	1,457	74.20	5.08	9.30	22.97	2.05
Eris Lifesciences	7,274	1,093	301.26	27.21	23.00	24.14	5.25 ×
Granules India	7,805	2,739	363.61	13.08	20.52	21.46	4.03 ×
JB Chemicals & Pharma	5,653	1,775	272.39	14.92	18.04	20.78	3.94 ×

Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Procter & Gamble Health	7,748	924	164.51	17.06	21.08	47.10	8.98 ×

+ Add Stock For Comparison

Ownership

Shareholding Pattern



Shareholders more than 1%

Company Name	Category	Jun-20	Mar-20	Dec-19	Sep-19
KALYANI INVESTMENT COMPANY LIMITED	Promoter	31.36	31.36	31.36	31.36
SHRI BADRINATH INVESTMENT PVT LTD	Promoter	16.15	16.15	16.15	16.15
SHRI RAMESHWARA INVESTMENT PVT LTD	Promoter	7.96	7.96	7.96	7.96

Company Name	Category	Jun-20	Mar-20	Dec-19	Sep-19
SUGANDHA JAI HIREMATH	Promoter	7.84	7.84	7.84	7.84
BF INVESTMENT LIMITED	Promoter	2.65	2.65	2.65	2.65
GOVERNMENT PENSION FUND GLOBAL	Public	2.21	2.21	2.19	1.78
JAI V HIREMATH	Promoter	1.09	1.09	1.09	1.09

Fund houses invested in the stock

Fund	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19
Canara Robeco Mutual Fund	0.712	0.525	1.488	1.488	1.488
Sundaram Mutual Fund	0.546	0.546	0.536	0.539	0.456

Figures given above are % of equity capital

Insider Trades

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
24-Aug-2018	International Finance Corporation FDI AC	Sell	Market	1,00,207	139.95	140.24
04-Jan-2018	Reliance Capital Trustee Co Ltd	Sell	Market	1,85,366	244.85	453.87
13-Oct-2017	International Finance Corporation FDI AC	Sell	Market	1,73,466	247.60	429.50
21-May-2014	Gayatri Trust	Sell	Market	5,000	455.30	22.77
21-May-2014	Ishaan Trust	Sell	Market	5,000	455.30	22.77