

# Ipca Laboratories Ltd.

Healthcare | Drugs & Pharma

## Snapshot

NSE Price	Change   <b>1 Day</b>	P/E	P/E	Dividend Yield
R1,664.35	R17.35   1.05%	34.64	5.81	0.18%

As on 10-Jul-2020 15:58

## Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
NSE 10-Jul-2020 15:58	1,664.35	1.05	1,644.00	1,647.00	1,80,451	1,626.00 - 1,669.00
BSE 10-Jul-2020	1,662.15	1.01	1,632.00	1,645.60	6,897	1,629.00 - 1,668.25

## About The Company

**Business:** Manufacture of allopathic pharmaceutical preparations

**Incorporated:** 1949

**Chairman:** Premchand Godha

**Managing Director:** Premchand Godha

**Group:** Ipca Laboratories

**Listing:** NSE: IPCALAB, BSE: 524494

**Headquarters:** Mumbai, Maharashtra

**Website:** www.ipcalabs.com

## Key Facts

**Market Cap:** R 21,001.62 Cr

**Revenue (TTM):** R 4,648.71 Cr

**Earnings (TTM):** R 611.39 Cr

**Cash:** R 372.68 Cr

**Total Debt:** R 464.95 Cr

**Promoters' Ownership:** 46.07%

**Liquidity:** High

**52 Week Range:** R 844.65 - 1,825.00

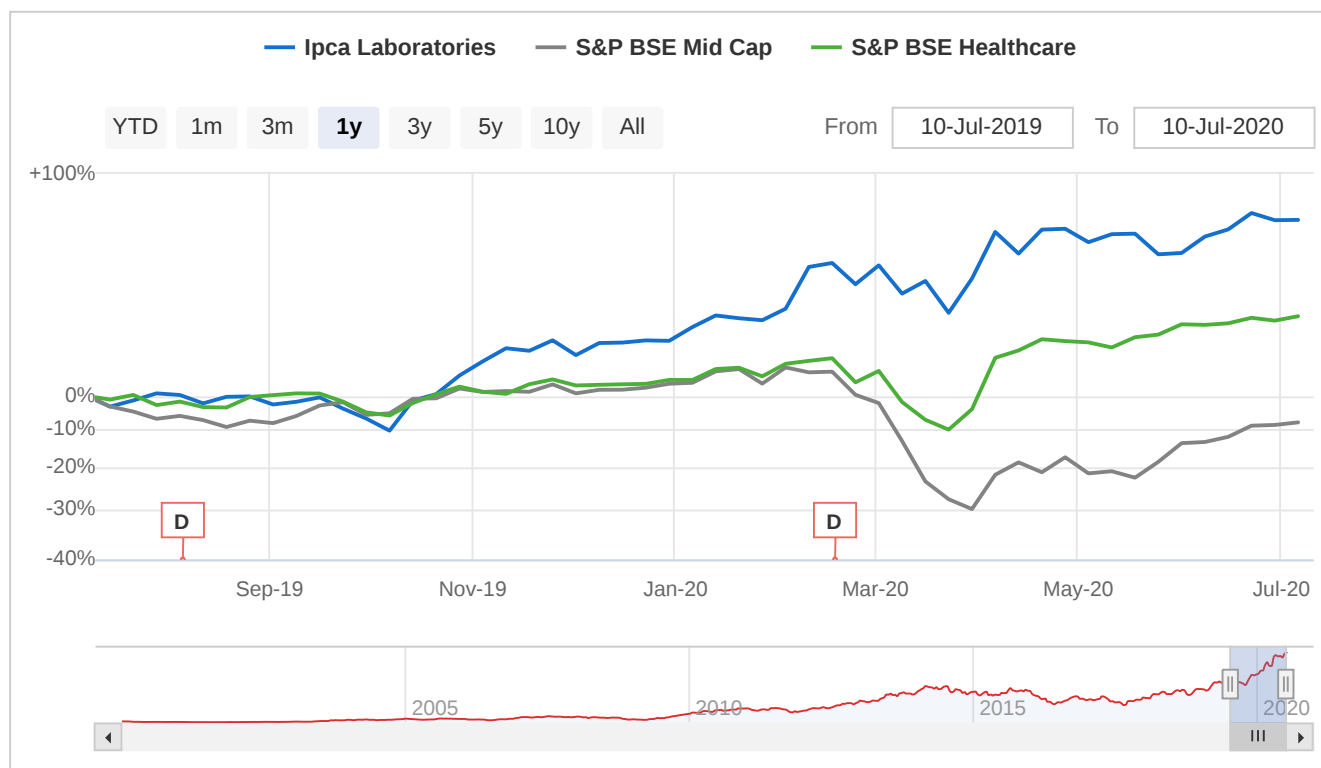
**Face Value:** R2.00

**Shares Outstanding:** 12,63,52,109

**10 Years Aggregate:**

- CFO:** 3,962.74 Cr
- EBITDA:** 4,642.41 Cr
- Net Profit:** 2,790.41 Cr

## Price Graph



## Stock Performance

Trailing (%)

Annual (%)

Time Period	Ipca Laboratories	S&P BSE Healthcare	S&P BSE Mid Cap	Year	Ipca Laboratories	S&P BSE Mid Cap	S&P BSE Healthcare
YTD	46.48	23.40	-10.50	2019	39.19	-3.05	-3.55
1 month	4.22	1.46	5.83	2018	33.85	-13.31	-5.89
3 months	3.84	13.86	17.70	2017	12.24	48.13	0.49
1 Year	74.92	29.91	-7.00	2016	-28.19	7.97	-12.88
3 Years	52.01	4.43	-3.70	2015	2.95	7.43	15.06
5 Years	19.29	-0.57	4.20	2014	1.32	54.69	47.43
10 Years	18.81	11.15	6.23	2013	38.06	-5.73	22.55

As on 10-Jul-2020

## Essential Checks

Altman Z-Score 11.46

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

Not Likely

11.46



Piotroski F-Score 8

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

Above Average

8



Modified C-Score 0

Can creative accounting be detected through the financial numbers?

No

0



## Valuation 10 Year

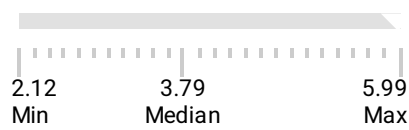
Price to Earnings

34.63



Price to Book

5.81



Earnings Yield

3.62%

EBIT/Enterprise value

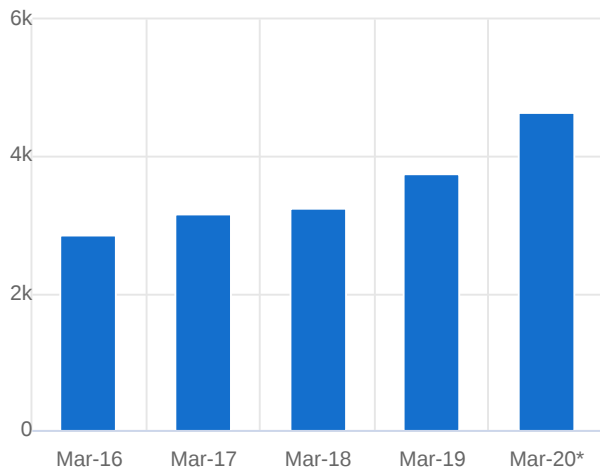
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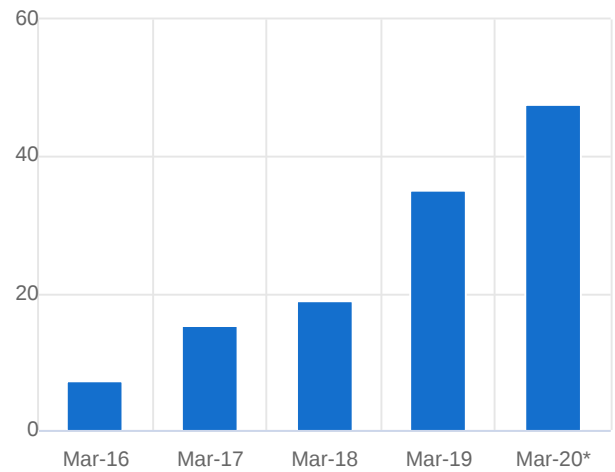
Price/ Earnings to growth ratio

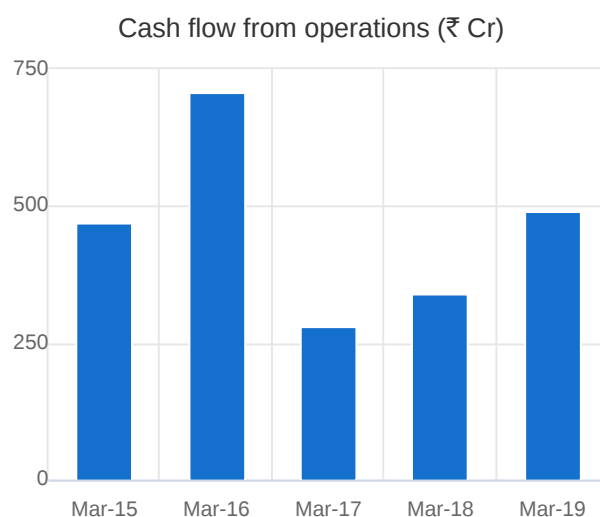
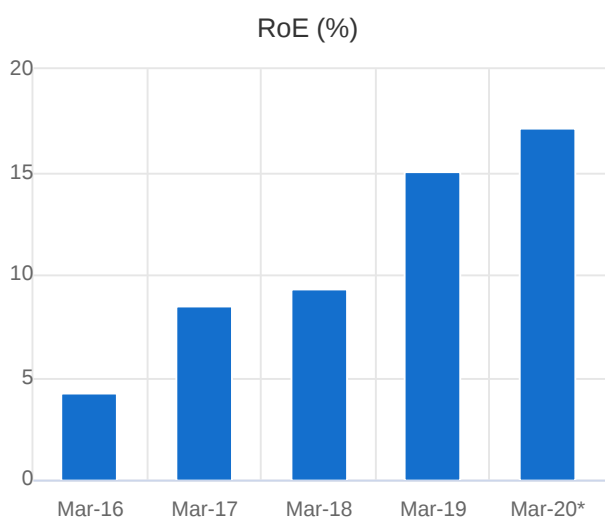
## Key Ratios

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)		
	QoQ	YoY	1-Year	3-Years	5-Years
<b>Annual (TTM)</b>					
Revenue	-11.47	22.07	23.20	9.32	2.68
Operating Profit	-37.55	1.32	29.91	33.78	-0.29
Net Profit	-57.31	-11.95	37.69	66.50	-1.47
EPS	-56.47	-12.72	36.30	68.43	-1.44
Book Value	--	--	16.01	11.35	9.74

Key Ratios (%)	Average		Annual (TTM)		
	3-Year	5-Years	TTM	20190301	20180301
Operating Margin	16.78	15.91	20.95	20.10	15.35
Net Margin	8.43	7.34	12.96	11.62	7.35
Return on Equity	11.12	10.02	17.40	15.28	9.47
Return on Capital	11.97	10.90	--	16.53	9.94
Debt to Equity (x)	--	--	0.03	0.15	0.23

## Financials

## Annual Consolidated

	TTM	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	M
<b>Income Statement (R Cr)</b>								
Operating Revenue	4,648.71	3,745.69	3,257.76	3,156.19	2,867.11	3,144.40		
Other Income	67.00	74.66	58.08	54.76	40.77	58.69		
Total Income	4,715.71	3,820.35	3,315.84	3,210.95	2,907.88	3,203.09		
Total Expenditure	3,741.99	3,067.42	2,815.78	2,740.77	2,593.42	2,630.33		
Increase/Decrease in Stock	--	-115.42	23.51	-5.52	25.85	-67.94		
Raw Material Consumed	--	1,205.76	954.83	944.92	877.19	1,035.94		
Power & Fuel Cost	--	176.50	161.92	151.00	141.67	135.94		
Employee Cost	--	787.40	735.88	695.98	625.58	566.70		
Other Manufacturing Expenses	--	374.26	366.92	404.52	387.75	439.11		
General and Administration Expenses	--	271.85	268.52	246.68	245.42	246.73		
Selling and Distribution Expenses	--	324.77	277.62	280.74	223.67	245.00		
Miscellaneous Expenses	--	42.30	26.58	22.45	66.29	28.85		
Operating Profit	973.72	752.93	500.06	470.18	314.46	572.76		
Interest	16.50	22.24	27.57	26.91	34.56	32.13		
PBDT	957.22	730.69	472.49	443.27	279.90	540.63		
Depreciation	210.50	182.42	177.73	172.95	163.26	179.55		
PBT & Exceptional Items	746.72	548.27	294.76	270.32	116.64	361.08		
Exceptional Items	--	--	--	--	--	--		
Profit before Tax	746.72	548.27	294.76	270.32	116.64	361.08		

Provision for Tax	135.33	104.24	51.11	67.52	20.44	101.93
Profit after Tax	611.39	444.03	243.65	202.80	96.20	259.15
Minority Interest	2.76	3.36	--	--	--	--
Share of Associate	-7.81	-1.81	-4.23	-8.26	-3.06	-4.92
Consolidated Profit	606.32	445.58	239.42	194.54	93.14	254.23
<b>Liabilities (R Cr)</b>						
Shareholder's Funds	3,627.48	3,122.39	2,688.57	2,455.26	2,259.19	2,208.43
Share Capital	25.27	25.27	25.24	25.24	25.24	25.24
Share Warrants & Outstandings	11.94	--	--	--	--	--
Total Reserves	3,590.27	3,097.12	2,663.01	2,430.02	2,233.95	2,183.19
Minority Interest	2.76	15.54	--	--	--	--
Non-Current Liabilities	292.30	313.40	419.42	548.32	662.57	699.57
Long-Term Borrowings	102.97	140.85	234.01	351.74	484.27	503.21
Deferred Tax/Payment Liabilities	141.82	145.71	157.97	170.47	156.46	174.31
Other Long Term Liabilities	15.28	1.56	1.56	1.56	1.62	4.02
Long Term Trade Payables	--	--	--	--	--	--
Long Term Provisions	32.23	25.28	25.88	24.55	20.22	18.03
Current Liabilities	1,326.42	1,097.50	1,007.57	955.93	969.95	904.36
Short Term Borrowings	--	209.69	239.04	177.30	184.85	325.35
Trade Payables	--	524.32	423.47	396.54	421.11	306.59
Other Current Liabilities	--	274.74	266.75	316.41	297.50	236.44

Short Term Provisions	93.70	88.75	78.31	65.68	66.49	35.98
Total Liabilities	5,259.83	4,548.83	4,115.56	3,959.51	3,891.71	3,812.36
<b>Assets (R Cr )</b>						
Non-Current Assets	2,304.95	2,171.08	2,170.08	2,217.69	2,269.79	2,198.38
Fixed Assets	2,032.64	1,940.38	1,952.96	1,983.27	2,014.18	1,800.43
Capital Work in Progress	70.80	36.09	41.79	62.10	93.61	236.29
Intangible assets under development	--	30.24	31.21	32.54	35.13	30.93
Non Current Investments	37.65	30.05	17.52	22.24	25.82	16.19
Long Term Loans & Advances	99.41	126.82	115.83	103.58	78.44	103.47
Other Non Current Assets	234.42	7.50	10.77	13.96	22.61	11.07
Current Assets	2,855.71	2,377.75	1,945.48	1,741.82	1,621.92	1,613.98
Inventories	1,323.12	1,072.50	880.59	882.22	837.42	926.56
Currents Investments	238.25	90.38	69.35	113.57	--	--
Cash and Bank	180.92	282.30	150.57	35.85	175.54	124.79
Trade Receivables	895.20	681.51	602.27	500.16	445.87	353.00
Short Term Loans and Advances	2.95	31.44	14.44	15.56	17.31	36.19
Other Current Assets	215.27	219.62	228.26	194.46	145.78	173.44
Total Assets	5,259.83	4,548.83	4,115.56	3,959.51	3,891.71	3,812.36
Total Debt*	--	464.95	627.56	715.75	867.18	934.99
Net Current Assets	1,529.29	1,280.25	937.91	785.89	651.97	709.62

Contingent Liabilities	--	40.40	43.05	45.47	44.16	255.38
<b>Cashflow (R Cr)</b>						
Cash From Operating Activities	--	492.28	341.13	281.91	708.65	468.22
Profit Before Tax	--	546.46	290.53	262.06	116.64	361.08
Adjustment	--	178.61	192.51	174.86	211.11	188.63
Changes In working Capital	--	-121.97	-84.44	-103.73	410.30	-6.47
Tax Paid	--	-110.82	-57.47	-51.28	-29.40	-75.02
Cash Flow from Investing Activities	--	-156.31	-135.40	-148.82	-218.33	-689.33
Cash from Financing Activities	--	-183.20	-130.41	-159.13	-461.51	250.54
Net Cash Inflow / Outflow	--	152.77	75.32	-26.04	28.81	29.43
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	47.99	35.27	18.97	15.42	7.38	20.15
Cash EPS (Rs)	47.99	49.58	33.39	29.77	20.56	34.76
Adjusted Book Value (Rs)	286.15	247.12	213.02	194.55	179.02	174.99
Dividend per Share (Rs)	0.18	3.00	1.00	1.00	--	1.00
Cash Flow per Share (Rs)	--	38.96	27.03	22.34	56.15	37.10
Free Cash Flow per Share (Rs)	--	25.64	15.86	10.75	33.49	-9.99
<b>Profitability</b>						



ROCE (%)	--	16.53	9.94	9.44	4.82	13.78
ROE (%)	17.40	15.28	9.47	8.60	4.31	12.43
ROA (%)	23.25	10.25	6.03	5.17	2.50	7.38
Operating Margin (%)	20.95	20.10	15.35	14.90	10.97	18.22
Net Margin (%)	12.96	11.62	7.35	6.32	3.31	8.09
Cash Profit Margin (%)	--	16.60	12.83	11.70	8.93	13.81
<b>Growth</b>						
Revenue Growth (%)	23.20	14.98	3.22	10.08	-8.82	-4.19
Operating profit Growth (%)	29.91	50.57	6.36	49.52	-45.10	-25.03
Net Profit Growth (%)	37.69	82.24	20.14	110.81	-62.88	-45.81
EPS Growth (%)	36.30	85.89	23.07	108.87	-63.36	-46.87
Book Value Growth (%)	--	16.15	9.49	8.68	2.30	12.69
<b>Solvency</b>						
Debt to Equity	0.03	0.15	0.23	0.29	0.38	0.42
Short term debt to equity	--	6.72	8.89	7.22	8.18	14.73
Current Ratio	2.15	2.17	1.93	1.82	1.67	1.78
Quick Ratio	1.16	1.19	1.06	0.90	0.81	0.76
Interest Coverage	46.26	25.65	11.69	11.05	4.38	12.24
<b>Operating Efficiency</b>						
Debtors to sales (%)	19.26	18.19	18.49	15.85	15.55	11.23
Asset Turnover	1.77	0.87	0.81	0.82	0.75	0.90

Receivable days	--	62.09	61.27	53.75	50.16	46.12
Inventory Days	--	94.47	97.98	97.70	110.76	101.93
Payable days	--	51.02	50.35	52.23	52.92	39.11
Cash Conversion Cycle	--	105.54	108.90	99.22	108.00	108.95
<b>Valuation</b>						
Price / Earnings	34.64	27.86	34.52	40.44	78.55	31.70
Price / Book Value	5.81	3.98	3.07	3.20	3.24	3.65
Dividend Yield (%)	0.18	0.31	0.15	0.16	--	0.16
EV/EBITDA	21.66	16.73	17.48	18.18	25.47	15.48
Close Price (Rs)	1,392.25	981.85	655.65	623.85	582.15	635.85
High Price (Rs)	1,622.00	1,046.00	695.90	644.00	887.00	899.30
Low Price (Rs)	844.65	599.95	400.00	404.00	525.00	592.10
Market Cap (Rs Cr)	21,001.62	12,415.15	8,264.84	7,866.68	7,316.45	8,058.50

*\*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
<b>Income Statement (R Cr)</b>								
Operating Revenue	4,367.43	3,605.66	3,193.40	3,102.21	2,843.06	3,087.84		
Other Income	64.69	71.57	57.70	56.52	46.27	58.65		
Total Income	4,432.12	3,677.23	3,251.10	3,158.73	2,889.33	3,146.49		
Total Expenditure	3,452.67	2,926.87	2,766.48	2,703.54	2,585.54	2,582.48		
Increase/Decrease in Stock	--	-106.14	20.98	-1.73	22.26	-67.87		
Raw Material Consumed	--	1,116.50	945.06	938.36	868.98	1,024.27		

Power & Fuel Cost	--	175.25	159.89	148.93	140.03	133.39
Employee Cost	--	752.24	712.78	674.93	603.35	541.22
Other Manufacturing Expenses	--	363.05	359.41	400.11	380.86	437.27
General and Administration Expenses	--	261.02	262.26	237.93	277.90	239.23
Selling and Distribution Expenses	--	317.80	275.05	281.33	226.94	248.38
Miscellaneous Expenses	--	47.15	31.05	23.68	65.22	26.59
Operating Profit	979.45	750.36	484.62	455.19	303.79	564.01
Interest	15.79	21.09	27.46	25.99	31.11	29.11
PBDT	963.66	729.27	457.16	429.20	272.68	534.90
Depreciation	178.69	171.88	174.36	171.00	161.23	177.17
PBT & Exceptional Items	784.97	557.39	282.80	258.20	111.45	357.73
Exceptional Items	--	--	--	--	--	--
Profit before Tax	784.97	557.39	282.80	258.20	111.45	357.73
Provision for Tax	132.51	102.48	49.69	69.91	18.93	101.62
Profit after Tax	652.46	454.91	233.11	188.29	92.52	256.11
<b>Liabilities (R Cr )</b>						
Shareholder's Funds	3,677.54	3,136.66	2,694.94	2,475.12	2,283.05	2,233.33
Share Capital	25.27	25.27	25.24	25.24	25.24	25.24
Share Warrants & Outstandings	11.94	--	--	--	--	--
Total Reserves	3,640.33	3,111.39	2,669.38	2,449.88	2,257.81	2,208.09
Minority Interest	--	--	--	--	--	--

Non-Current Liabilities	265.43	307.04	420.11	546.49	661.70	696.75
Long-Term Borrowings	78.38	133.94	234.01	351.74	484.28	501.40
Deferred Tax/Payment Liabilities	140.79	146.26	158.66	168.64	155.64	174.23
Other Long Term Liabilities	15.28	1.56	1.56	1.56	1.56	3.21
Long Term Trade Payables	--	--	--	--	--	--
Long Term Provisions	30.98	25.28	25.88	24.55	20.22	17.91
Current Liabilities	1,241.60	1,013.84	992.65	946.34	959.88	894.16
Short Term Borrowings	--	195.86	239.04	177.30	182.86	320.98
Trade Payables	--	464.09	414.75	388.06	415.24	302.56
Other Current Liabilities	--	266.94	262.00	315.35	296.09	234.93
Short Term Provisions	92.85	86.95	76.86	65.63	65.69	35.69
Total Liabilities	5,184.57	4,457.54	4,107.70	3,967.95	3,904.63	3,824.24
<b>Assets (R Cr)</b>						
Non-Current Assets	2,408.48	2,171.99	2,200.54	2,256.30	2,304.86	2,230.93
Fixed Assets	1,829.26	1,740.10	1,854.61	1,945.97	1,976.58	1,752.96
Capital Work in Progress	69.77	35.72	42.02	62.33	93.80	236.29
Intangible assets under development	--	30.24	31.21	32.54	35.13	30.66
Non Current Investments	410.47	231.86	146.28	98.01	97.43	81.86

Long Term Loans & Advances	98.98	126.74	115.80	103.53	79.61	118.33
Other Non Current Assets	133.75	7.33	10.62	13.92	22.31	10.83
Current Assets	2,712.11	2,285.55	1,907.16	1,711.65	1,599.77	1,593.31
Inventories	1,266.96	1,055.55	873.17	873.54	831.93	916.98
Currents Investments	238.25	90.38	69.35	113.57	--	--
Cash and Bank	152.40	259.81	131.03	17.53	161.98	113.19
Trade Receivables	839.13	632.06	594.38	501.98	441.45	353.55
Short Term Loans and Advances	3.22	30.99	13.68	15.60	19.72	37.03
Other Current Assets	212.15	216.76	225.55	189.43	144.69	172.56
Total Assets	5,184.57	4,457.54	4,107.70	3,967.95	3,904.63	3,824.24
Total Debt*	--	444.21	627.56	715.75	865.20	928.81
Net Current Assets	1,470.51	1,271.71	914.51	765.31	639.89	699.15
Contingent Liabilities	--	40.40	43.05	45.47	46.15	259.76
<b>Cashflow (R Cr )</b>						
Cash From Operating Activities	--	486.90	323.86	271.14	696.00	455.34
Profit Before Tax	--	557.39	282.80	258.20	111.45	357.73
Adjustment	--	166.04	185.03	161.82	201.27	182.03
Changes In working Capital	--	-128.87	-86.56	-94.56	412.34	-9.96
Tax Paid	--	-107.66	-57.41	-54.32	-29.06	-74.46
Cash Flow from Investing Activities	--	-114.23	-119.34	-145.55	-213.62	-685.71

Cash from Financing Activities	--	-222.83	-130.43	-156.39	-414.16	254.99
Net Cash Inflow / Outflow	--	149.84	74.09	-30.80	68.22	24.62
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	51.64	36.00	18.47	14.92	7.33	20.29
Cash EPS (Rs)	51.64	49.61	32.29	28.47	20.11	34.33
Adjusted Book Value (Rs)	290.11	248.25	213.52	196.13	180.91	176.97
Dividend per Share (Rs)	0.30	3.00	1.00	1.00	--	1.00
Cash Flow per Share (Rs)	--	38.54	25.66	21.48	55.15	36.08
Free Cash Flow per Share (Rs)	--	34.07	19.70	10.32	33.62	-10.42
<b>Profitability</b>						
ROCE (%)	--	16.76	9.53	8.97	4.52	13.48
ROE (%)	18.40	15.60	9.02	7.91	4.10	12.15
ROA (%)	13.53	10.62	5.77	4.78	2.39	7.27
Operating Margin (%)	22.43	20.81	15.18	14.67	10.69	18.27
Net Margin (%)	14.72	12.37	7.17	5.96	3.20	8.14
Cash Profit Margin (%)	--	17.25	12.66	11.38	8.93	13.89
<b>Growth</b>						
Revenue Growth (%)	20.21	12.91	2.94	9.12	-7.93	-4.54

Operating profit Growth (%)	30.98	54.83	6.47	49.84	-46.14	-25.55
Net Profit Growth (%)	43.43	95.15	23.80	103.51	-63.87	-46.35
EPS Growth (%)	43.43	94.92	23.80	103.51	-63.88	-46.35
Book Value Growth (%)	--	16.40	8.87	8.41	2.23	12.70
<b>Solvency</b>						
Debt to Equity	0.02	0.14	0.23	0.29	0.38	0.42
Short term debt to equity	--	6.24	8.87	7.16	8.01	14.37
Current Ratio	2.18	2.25	1.92	1.81	1.67	1.78
Quick Ratio	1.16	1.21	1.04	0.89	0.80	0.76
Interest Coverage	50.71	27.43	11.30	10.93	4.58	13.29
<b>Operating Efficiency</b>						
Debtors to sales (%)	19.21	17.53	18.61	16.18	15.53	11.45
Asset Turnover	0.91	0.85	0.80	0.80	0.74	0.89
Receivable days	--	61.61	62.15	54.52	51.03	46.94
Inventory Days	--	96.88	99.02	98.55	112.26	102.68
Payable days	--	49.40	50.05	51.96	52.98	39.18
Cash Conversion Cycle	--	109.09	111.12	101.10	110.31	110.44
<b>Valuation</b>						
Price / Earnings	32.19	27.29	35.45	41.78	79.08	31.46
Price / Book Value	5.73	3.96	3.07	3.18	3.20	3.61
Dividend Yield (%)	0.30	0.31	0.15	0.16	--	0.16
EV/EBITDA	21.54	16.79	18.08	18.82	26.40	15.73

Close Price (Rs)	1,392.25	981.85	655.65	623.85	582.15	635.85
High Price (Rs)	1,622.00	1,046.00	695.90	644.00	887.00	899.30
Low Price (Rs)	844.65	599.95	400.00	404.00	525.00	592.10
Market Cap (Rs Cr)	--	12,415.15	8,264.84	7,866.68	7,316.44	8,058.50

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

## Quarterly Consolidated

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18
<b>Income (R Cr)</b>								
Revenue	1,073.76	1,212.86	1,283.90	1,078.19	879.61	1,006.14		
Other Income	13.73	18.13	14.80	20.34	15.26	13.34		
Total Income	1,087.49	1,230.99	1,298.70	1,098.53	894.87	1,019.48		
Total Expenditure	905.28	939.20	1,018.04	879.47	715.03	771.68		
Operating Profit	182.21	291.79	280.66	219.06	179.84	247.80		
Interest	3.67	4.01	4.23	4.59	6.44	5.12		
Exceptional Items	--	--	--	--	--	--		
PBDT	178.54	287.78	276.43	214.47	173.40	242.68		
Depreciation	63.94	50.83	49.63	46.10	44.76	45.74		
PBT	114.60	236.95	226.80	168.37	128.64	196.94		
Tax	29.20	36.89	31.89	37.35	31.65	37.42		
Profit after Tax	85.40	200.06	194.91	131.02	96.99	159.52		
Minority Interest	2.96	0.07	-0.47	0.20	2.53	0.08		
Share of Associate	-2.33	-2.52	-1.37	-1.59	-0.97	-0.41		





Ratios (R Cr)						
Adjusted EPS (Rs.)	10.11	15.56	15.51	10.45	8.66	12.68
Operating Margin (%)	20.50	24.85	22.75	21.21	22.70	25.78
Net Margin (%)	12.55	17.00	15.98	12.81	12.90	16.68

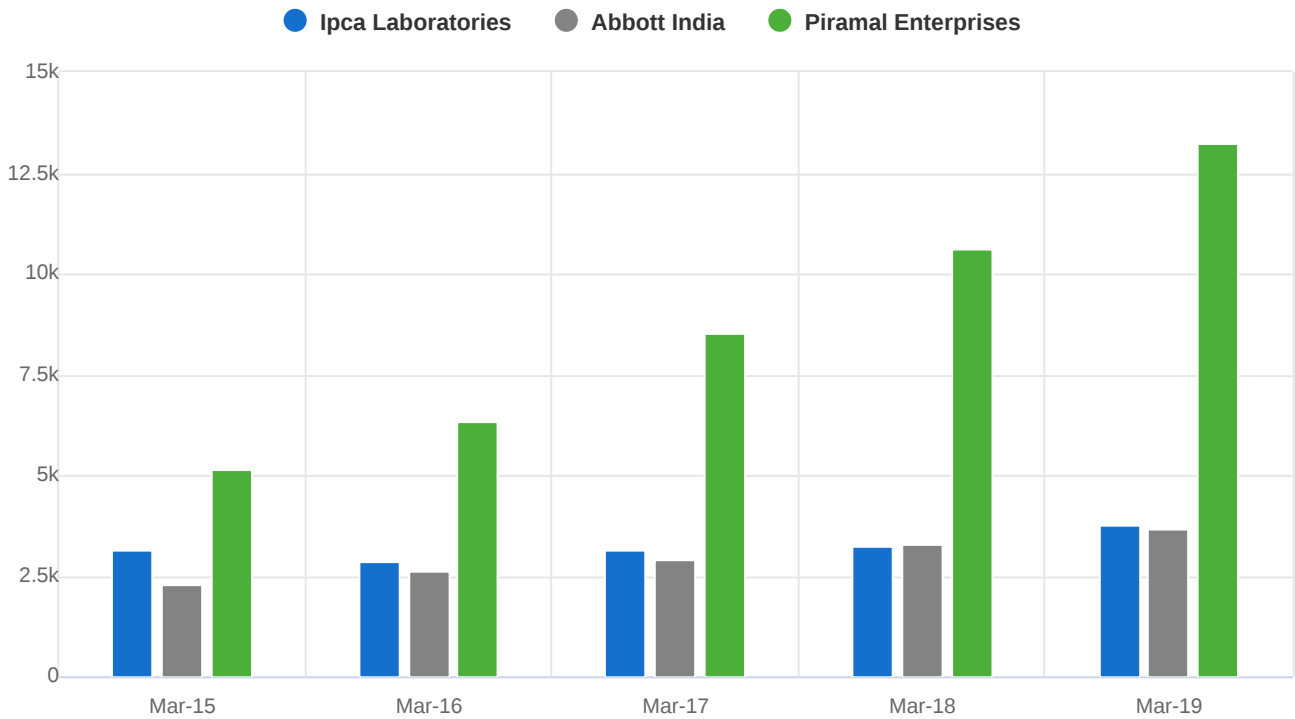
## Peers

### Financial Peer Chart

Chart for: **Operating Revenue**

Abbott India

Piramal Enterprises



### Peer Comparison

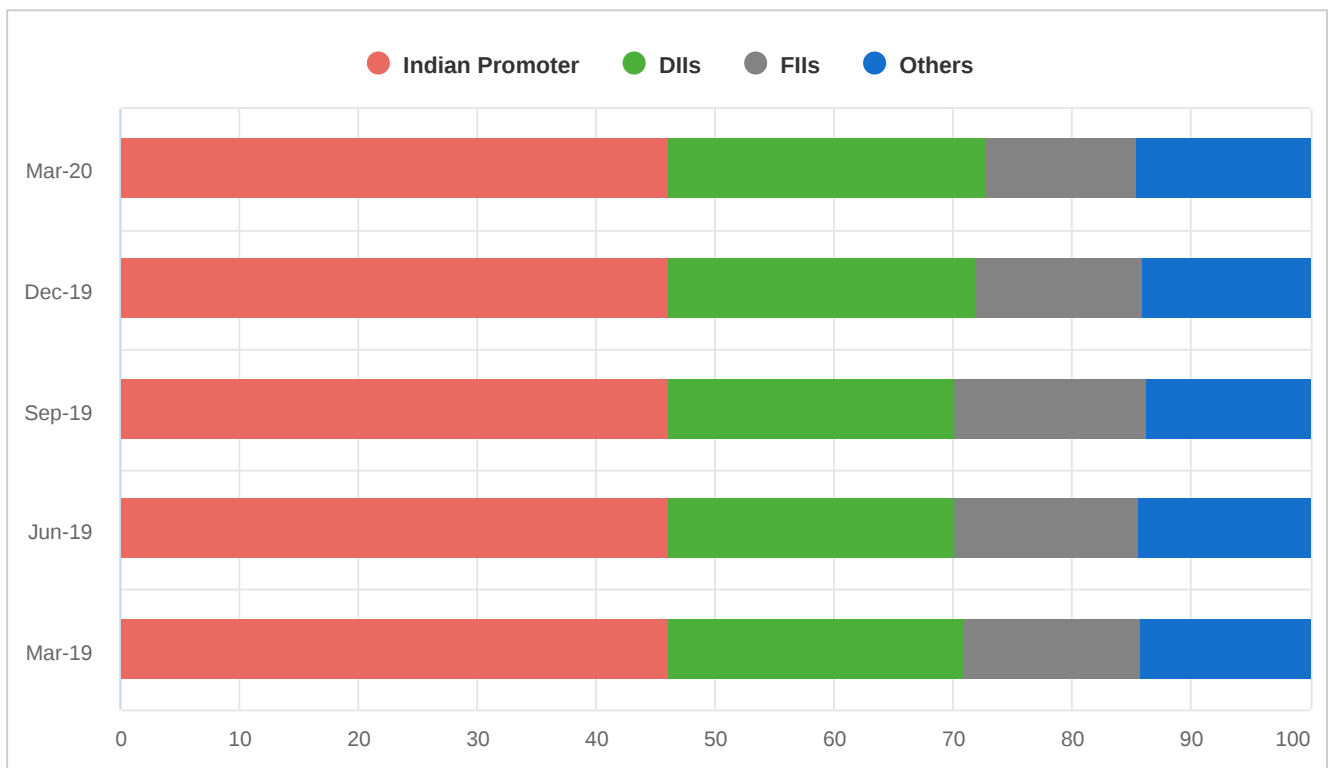
Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Ipca Laboratories	21,002	4,649	611.39	12.96	17.40	34.64	5.81
Abbott India	32,960	4,093	592.93	14.09	25.98	55.59	13.55 ×
Alkem Laboratories	28,948	8,344	1,149.31	13.60	19.10	25.68	4.70 ×

Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Bayer CropScience	26,006	3,609	474.50	12.91	19.77	54.81	10.11
Piramal Enterprises	32,685	14,423	-468.42	-3.13	-1.62	--	1.07

+ Add Stock For Comparison

## Ownership

### Shareholding Pattern



### Shareholders more than 1%

Company Name	Category	Mar-20	Dec-19	Sep-19	Jun-19
Kaygee Investments Pvt. Ltd.	Promoter	21.38	21.38	21.38	--
Kaygee Laboratories Pvt. Ltd.	Promoter	6.59	6.59	6.59	--
Dsp Small Cap Fund	Public	5.63	6.32	6.67	7.11
Chandurkar Investments Pvt. Ltd.	Promoter	5.52	5.52	5.52	--

<b>Company Name</b>	<b>Category</b>	<b>Mar-20</b>	<b>Dec-19</b>	<b>Sep-19</b>	<b>Jun-19</b>
Paschim Chemicals Pvt. Ltd.	Promoter	3.98	3.98	3.98	--
Hdfc Trustee Company Ltd - A/C Hdfc Mid - Capopportunities Fund	Public	3.63	3.65	--	--
L And T Mutual Fund Trustee Ltd-L And T Mid Cap Fund	Public	2.74	1.51	--	--
Premchand Godha	Promoter	2.12	2.12	2.12	2.12
Uti - Equity Fund	Public	1.88	2.03	--	--
M R Chandurkar	Promoter	1.70	1.70	1.70	1.70
Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Midcap Fund	Public	1.68	1.19	--	--
Usha Chandurkar	Promoter	1.58	1.58	1.58	1.58
Icici Prudential Long Term Equity Fund Tax Savings	Public	1.38	1.77	--	2.22
Idfc Sterling Value Fund	Public	1.37	--	1.27	1.26
Canara Robeco Mutual Fund A/C Canara Robeco Emerging Equities	Public	1.13	1.04	--	--
Abu Dhabi Investment Authority - Behave	Public	1.04	1.32	1.54	1.40

## Fund houses invested in the stock

Fund	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19
DSP Mutual Fund	4.427	5.428	6.303	6.679	7.113
HDFC Mutual Fund	3.446	3.627	3.651	3.843	3.843
L&T Mutual Fund	3.340	2.825	1.565	0.927	0.829
Axis Mutual Fund	1.931	1.682	1.195	0.809	--
UTI Mutual Fund	1.779	1.868	2.034	1.986	2.040
Canara Robeco Mutual Fund	1.070	1.131	1.038	0.991	0.954
ICICI Prudential Mutual Fund	0.934	1.289	1.776	1.619	2.222
Mirae Asset Mutual Fund	0.868	0.724	1.559	1.300	1.089
Aditya Birla Sun Life Mutual Fund	0.651	0.699	0.724	0.723	0.723
Motilal Oswal Mutual Fund	0.482	0.007	0.004	0.170	0.253
Nippon India Mutual Fund	0.402	0.234	0.154	0.012	0.007
Edelweiss Mutual Fund	0.381	0.418	0.389	0.342	0.258
Tata Mutual Fund	0.300	0.260	0.260	0.313	0.978
PPFAS Mutual Fund	0.190	0.190	0.190	0.190	0.187
Sundaram Mutual Fund	0.175	0.053	0.047	0.047	0.032
Union Mutual Fund	0.167	0.147	--	--	--
Baroda Mutual Fund	0.154	0.132	--	0.020	0.020
LIC Mutual Fund	0.148	0.070	--	--	--
HSBC Mutual Fund	0.134	0.061	0.079	--	--
IIFL Mutual Fund	0.116	0.125	0.111	0.062	0.052

Figures given above are % of equity capital

## Insider Trades

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
11-Nov-2019	Kavita Sehwan	Sell	Market	1,518	1,095.60	16.63

<b>Date</b>	<b>Person</b>	<b>Buy / Sell</b>	<b>Transaction Type</b>	<b>No. of Shares</b>	<b>Price (₹)</b>	<b>Value (₹Lakhs)</b>
16-Aug-2019	Kalpana Jain	Buy	Gift	1,15,000	938.45	1,079.22
16-Aug-2019	Nirmal Jain	Sell	Gift	1,15,000	938.45	1,079.22
21-Jun-2019	Muralikrishnan A P Sarma	Sell	Market	9,678	940.80	91.05
26-Mar-2019	Ipca Laboratories Ltd	Buy	Allotment	16,75,095	924.95	15,493.79