

Gokul Refoils and Solvent Ltd.

FMCG | Vegetable oils

Snapshot

NSE Price	Change 1 Day	P/E	P/E	Dividend Yield
R16.85	R-0.65 -3.71%	11.34	0.74	0.00%

As on 10-Jul-2020 15:41

Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
NSE 10-Jul-2020 15:41	16.85	-3.71	17.65	17.50	29,906	16.65 - 17.65
BSE 10-Jul-2020	17.00	-3.13	16.70	17.55	10,735	16.70 - 17.40

About The Company

Business: Manufacture of vegetable oils and fats excluding corn oil

Incorporated: 1992

Chairman: Balvantsinh C Rajput

Managing Director: Balvantsinh C Rajput

Group: --

Listing: NSE: GOKUL, BSE: 532980

Headquarters: Sidhpur, Gujarat

Website: www.gokulgroup.com

Key Facts

Market Cap: R 224.22 Cr

Revenue (TTM): R 2,161.22 Cr

Earnings (TTM): R 19.78 Cr

Cash: R 96.46 Cr

Total Debt: R 262.89 Cr

Promoters' Ownership: 73.41%

Liquidity: Moderate

52 Week Range: R 7.50 - 19.80

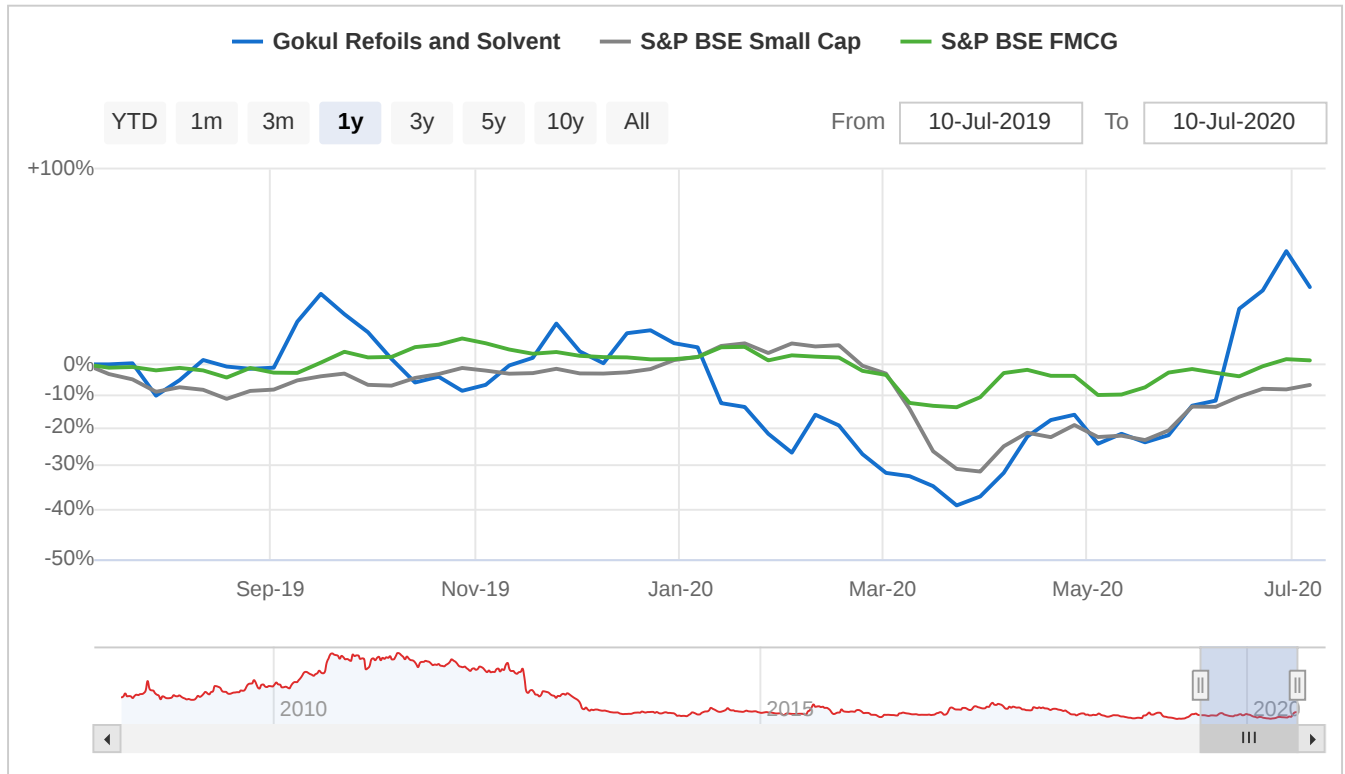
Face Value: R2.00

Shares Outstanding: 13,18,95,000

10 Years Aggregate:

- CFO:** 604.60 Cr
- EBITDA:** 615.77 Cr
- Net Profit:** 57.45 Cr

Price Graph



Stock Performance

Trailing (%)

Time Period	Gokul Refoils and Solvent	S&P BSE FMCG	S&P BSE Small Cap
YTD	21.66	-0.22	-6.54
1 month	63.59	3.12	7.10
3 months	93.68	4.61	24.38
1 Year	29.12	1.77	-6.53
3 Years	-8.43	2.12	-6.96
5 Years	-8.61	8.11	2.46
10 Years	-14.32	13.48	3.28

Annual (%)

Year	Gokul Refoils and Solvent	S&P BSE Small Cap	S&P BSE FMCG
2019	-2.46	-6.85	-3.58
2018	-36.03	-23.41	10.54
2017	7.11	59.64	31.54
2016	6.08	1.77	3.29
2015	23.10	6.76	1.36
2014	-8.91	69.24	18.27
2013	-63.47	-11.23	11.00

As on 10-Jul-2020

Essential Checks

Altman Z-Score 5.24

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

Not Likely

5.24



Piotroski F-Score 8

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

Above Average

8



Modified C-Score 1

Can creative accounting be detected through the financial numbers?

No

1



Valuation 10 Year

Price to Earnings

11.33



Price to Book

0.74



Earnings Yield 14.38%

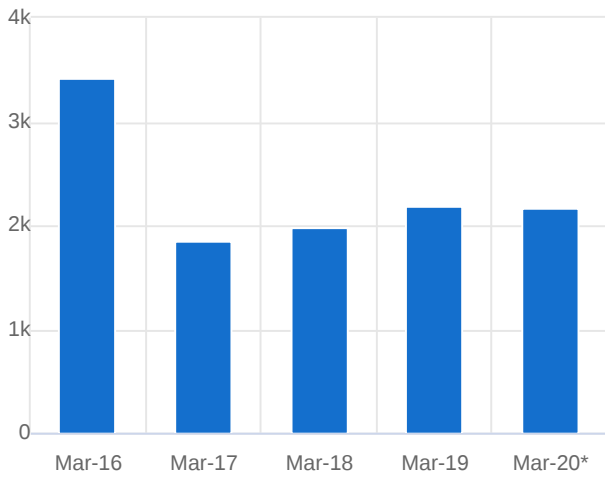
EBIT/Enterprise value

PEG -1.23

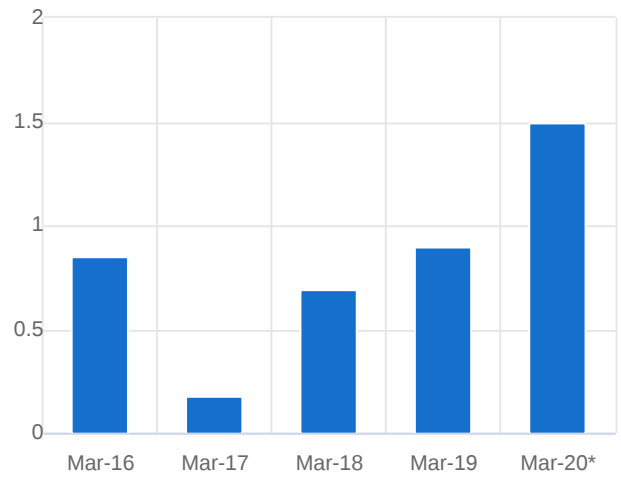
Price/ Earnings to growth ratio

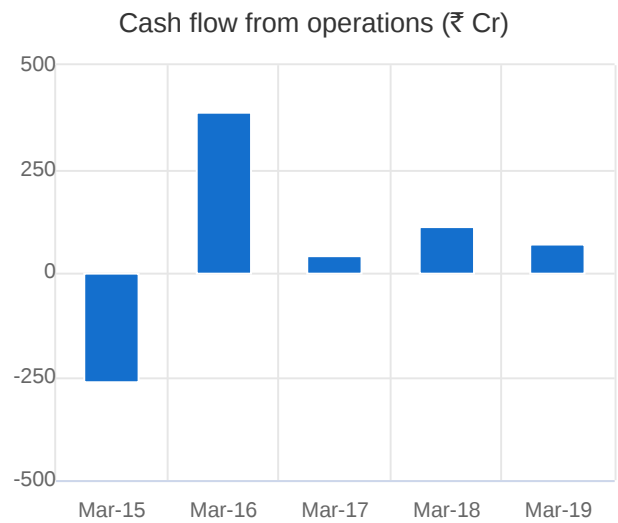
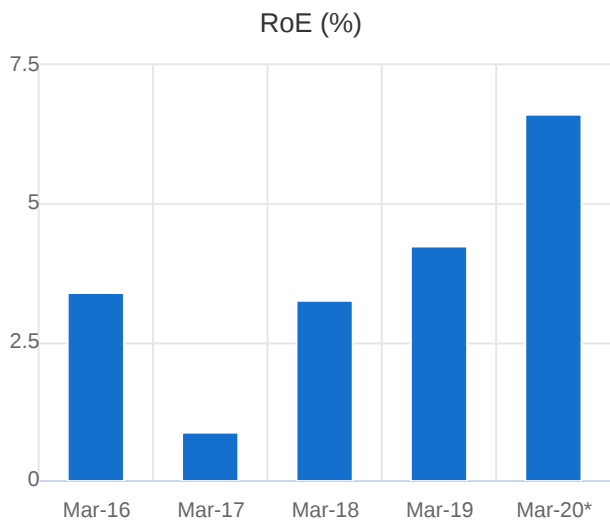
Key Ratios

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	5-Years
Revenue		1.49	-21.17	-1.68	-13.71	-19.17
Operating Profit		40.56	21.05	9.19	-8.34	-16.48
Net Profit		56.64	48.39	59.08	1.94	26.92
EPS		56.60	48.40	59.08	1.99	26.99
Book Value		--	--	4.50	1.00	-4.94

Key Ratios (%)	Average		Annual (TTM)		
	3-Year	5-Years	TTM	20190301	20180301
Operating Margin	2.86	2.66	2.86	2.55	3.78
Net Margin	0.37	0.32	0.91	0.53	0.44
Return on Equity	2.79	2.85	6.63	4.24	3.27
Return on Capital	6.76	8.16	--	8.98	5.87
Debt to Equity (x)	--	--	0.00	0.92	1.13

Financials

Annual Consolidated

	TTM	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
Income Statement (R Cr)								
Operating Revenue	2,161.22	2,196.20	1,987.35	1,855.97	3,418.72	5,874.04		
Other Income	24.12	20.10	58.37	11.37	19.61	50.87		
Total Income	2,185.34	2,216.30	2,045.71	1,867.34	3,438.33	5,924.90		
Total Expenditure	2,123.59	2,160.21	1,970.63	1,825.51	3,365.50	5,772.14		
Increase/Decrease in Stock	--	9.07	9.42	-45.97	38.68	-90.34		
Raw Material Consumed	--	2,064.09	1,853.43	1,762.13	3,009.86	5,417.96		
Power & Fuel Cost	--	17.78	12.61	14.18	37.07	72.71		
Employee Cost	--	14.30	15.33	13.51	15.54	26.56		
Other Manufacturing Expenses	--	12.48	13.69	12.56	141.49	175.41		
General and Administration Expenses	--	11.62	13.04	11.50	11.91	21.78		
Selling and Distribution Expenses	--	28.92	33.06	36.47	78.81	121.73		
Miscellaneous Expenses	--	1.94	20.06	21.14	32.14	26.31		
Operating Profit	61.75	56.09	75.08	41.82	72.83	152.76		
Interest	29.61	32.25	32.82	32.38	41.87	107.63		
PBDT	32.13	23.84	42.27	9.44	30.96	45.13		
Depreciation	5.56	5.03	4.56	4.34	13.94	32.63		
PBT & Exceptional Items	26.57	18.81	37.71	5.10	17.02	12.50		

Exceptional Items	--	-0.32	-24.78	--	-0.04	-0.42
Profit before Tax	26.57	18.49	12.92	5.10	16.98	12.09
Provision for Tax	6.79	6.66	3.88	2.68	5.81	2.92
Profit after Tax	19.78	11.83	9.05	2.42	11.17	9.17
Minority Interest	--	--	--	--	--	--
Share of Associate	--	--	--	--	-0.02	0.00
Consolidated Profit	19.78	11.83	9.05	2.42	11.15	9.17
Liabilities (R Cr)						
Shareholder's Funds	304.93	285.44	273.14	280.45	277.01	378.01
Share Capital	26.38	26.38	26.38	26.38	26.38	26.38
Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	278.55	259.07	246.76	254.07	250.63	351.63
Minority Interest	--	--	--	--	--	--
Non-Current Liabilities	5.12	-0.83	-2.05	28.37	26.95	52.15
Long-Term Borrowings	--	--	--	25.60	25.00	50.00
Deferred Tax/Payment Liabilities	3.38	--	--	1.53	1.53	1.42
Other Long Term Liabilities	--	--	--	0.37	--	--
Long Term Trade Payables	--	--	--	--	--	--
Long Term Provisions	1.74	0.76	1.02	0.86	0.43	0.73
Current Liabilities	286.70	324.12	385.33	756.84	754.99	1,598.56
Short Term Borrowings	--	262.89	308.83	669.36	104.92	547.48

Trade Payables	--	25.99	34.63	45.51	600.95	1,015.68
Other Current Liabilities	--	28.64	15.84	38.09	23.08	22.09
Short Term Provisions	0.54	6.61	26.03	3.88	26.03	13.30
Total Liabilities	596.75	610.33	659.49	1,065.66	1,058.95	2,028.72
Assets (R Cr)						
Non-Current Assets	99.49	101.14	102.63	260.69	280.90	363.60
Fixed Assets	72.59	68.00	68.54	231.07	252.54	346.36
Capital Work in Progress	2.23	2.55	4.71	2.98	1.45	8.37
Non Current Investments	4.02	4.02	4.02	4.01	4.02	4.01
Long Term Loans & Advances	20.66	20.77	19.51	16.55	22.90	4.87
Other Non Current Assets	4.67	5.80	5.86	6.08	--	--
Deferred tax asset	--	1.59	3.07	--	--	--
Current Assets	494.82	507.60	553.79	804.97	778.05	1,665.11
Inventories	161.64	140.90	195.44	294.35	272.50	565.38
Currents Investments	34.99	38.14	31.93	64.22	25.65	32.53
Cash and Bank	67.63	58.32	74.91	135.57	137.98	218.28
Trade Receivables	87.38	104.88	88.26	176.50	224.13	561.11
Short Term Loans and Advances	18.75	156.27	157.49	129.81	57.88	200.43
Other Current Assets	124.43	9.09	5.76	4.52	59.91	87.37
Total Assets	596.75	610.33	659.49	1,065.66	1,058.95	2,028.72
Total Debt*	--	262.89	308.83	694.96	129.92	597.48

Net Current Assets	208.12	183.48	168.46	48.13	23.07	66.56
Contingent Liabilities	--	227.35	185.32	187.73	195.04	221.85
Cashflow (R Cr)						
Cash From Operating Activities	--	72.38	110.87	40.65	389.89	-259.80
Profit Before Tax	--	18.61	12.81	4.80	17.02	12.50
Adjustment	--	25.11	-54.41	33.74	35.72	37.51
Changes In working Capital	--	35.18	164.32	-2.58	343.00	-306.77
Tax Paid	--	-5.47	-10.61	5.66	-5.81	-2.63
Cash Flow from Investing Activities	--	-0.13	279.97	-27.55	52.63	187.00
Cash from Financing Activities	--	-78.02	-417.42	-27.78	-504.18	-89.35
Net Cash Inflow / Outflow	--	-5.78	-26.58	-14.68	-61.66	-162.15
Ratios						
Financials						
Adjusted EPS (Rs)	1.50	0.90	0.69	0.18	0.85	0.70
Cash EPS (Rs)	1.50	1.28	1.03	0.51	1.90	3.17
Adjusted Book Value (Rs)	23.12	21.64	20.71	21.26	21.00	28.66
Dividend per Share (Rs)	--	--	--	--	--	--
Cash Flow per Share (Rs)	--	5.49	8.41	3.08	29.56	-19.70
Free Cash Flow per Share (Rs)	--	3.77	13.25	0.99	27.54	-23.92

Profitability						
ROCE (%)	--	8.98	5.87	5.42	8.51	12.00
ROE (%)	6.63	4.24	3.27	0.87	3.41	2.46
ROA (%)	6.63	1.87	1.05	0.23	0.72	0.44
Operating Margin (%)	2.86	2.55	3.78	2.25	2.13	2.60
Net Margin (%)	0.91	0.53	0.44	0.13	0.32	0.15
Cash Profit Margin (%)	--	0.77	0.68	0.36	0.73	0.71
Growth						
Revenue Growth (%)	-1.68	10.51	7.08	-45.71	-41.80	-7.69
Operating profit Growth (%)	9.19	-25.30	79.54	-42.58	-52.33	10.65
Net Profit Growth (%)	59.08	30.77	273.60	-78.32	21.85	155.21
EPS Growth (%)	59.08	30.77	273.64	-78.29	21.60	156.04
Book Value Growth (%)	--	4.50	-2.61	1.24	-26.72	2.81
Solvency						
Debt to Equity	--	0.92	1.13	2.48	0.47	1.58
Short term debt to equity	--	92.10	113.07	238.67	37.87	144.83
Current Ratio	1.73	1.57	1.44	1.06	1.03	1.04
Quick Ratio	1.16	1.13	0.93	0.67	0.67	0.69
Interest Coverage	1.90	1.57	1.39	1.16	1.41	1.11
Operating Efficiency						

Debtors to sales (%)	4.04	4.78	4.44	9.51	6.56	9.55
Asset Turnover	7.24	3.47	2.31	1.75	2.22	2.82
Receivable days	--	16.04	24.30	39.31	41.88	33.59
Inventory Days	--	27.93	44.95	55.61	44.68	29.97
Payable days	--	5.17	7.62	63.91	88.91	66.02
Cash Conversion Cycle	--	38.80	61.63	31.01	-2.36	-2.45
Valuation						
Price / Earnings	11.34	9.53	18.22	129.35	14.04	21.28
Price / Book Value	0.74	0.40	0.60	1.12	0.57	0.52
Dividend Yield (%)	--	--	--	--	--	--
EV/EBITDA	6.33	5.66	5.31	20.87	2.04	3.76
Close Price (Rs)	8.40	8.50	12.40	23.60	11.40	14.90
High Price (Rs)	17.25	18.70	33.20	29.30	32.05	25.70
Low Price (Rs)	7.20	7.20	12.30	11.40	9.55	12.00
Market Cap (Rs Cr)	224.22	112.77	164.87	313.25	156.56	195.21

**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	17.57	8.02	186.27	231.74	1,642.55	5,869.48		
Other Income	11.27	11.85	48.15	11.61	11.34	52.60		
Total Income	28.84	19.87	234.42	243.35	1,653.89	5,922.08		
Total Expenditure	15.54	14.57	205.77	244.41	1,623.37	5,766.11		

Increase/Decrease in Stock	--	--	22.14	-15.54	16.92	-90.34
Raw Material Consumed	--	7.91	159.27	228.11	1,416.93	5,417.96
Power & Fuel Cost	--	--	--	0.06	16.07	72.71
Employee Cost	--	2.08	4.84	5.42	8.95	26.56
Other Manufacturing Expenses	--	0.01	0.06	0.25	91.70	174.07
General and Administration Expenses	--	3.20	5.02	3.06	24.98	18.66
Selling and Distribution Expenses	--	0.76	3.50	5.07	41.68	120.82
Miscellaneous Expenses	--	0.61	10.95	17.99	6.14	25.66
Operating Profit	13.30	5.30	28.65	-1.06	30.52	155.97
Interest	0.01	0.64	2.92	3.76	13.31	107.60
PBDT	13.30	4.66	25.73	-4.82	17.21	48.37
Depreciation	0.23	0.18	0.16	0.12	8.67	32.62
PBT & Exceptional Items	13.06	4.48	25.57	-4.94	8.54	15.76
Exceptional Items	--	-0.32	-27.99	--	-0.04	-0.42
Profit before Tax	13.06	4.15	-2.42	-4.94	8.50	15.34
Provision for Tax	5.65	1.42	-0.70	-1.66	2.80	2.91
Profit after Tax	7.42	2.73	-1.72	-3.27	5.70	12.43
Liabilities (R Cr)						
Shareholder's Funds	257.73	250.29	247.60	265.14	268.52	359.20
Share Capital	26.38	26.38	26.38	26.38	26.38	26.38

Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	231.35	223.91	221.22	238.76	242.14	332.82
Minority Interest	--	--	--	--	--	--
Non-Current Liabilities	0.24	-7.16	-7.64	14.85	14.46	52.11
Long-Term Borrowings	--	--	--	16.62	15.00	50.00
Deferred Tax/Payment Liabilities	--	--	--	--	--	1.38
Other Long Term Liabilities	--	--	--	0.37	--	--
Long Term Trade Payables	--	--	--	--	--	--
Long Term Provisions	0.24	0.24	0.34	0.55	0.26	0.73
Current Liabilities	11.13	16.99	45.66	390.19	361.63	1,594.49
Short Term Borrowings	--	--	--	308.08	5.99	547.48
Trade Payables	--	2.93	12.04	54.14	313.99	1,012.45
Other Current Liabilities	--	12.66	11.80	27.64	18.65	21.30
Short Term Provisions	0.13	1.39	21.81	0.33	22.99	13.25
Total Liabilities	269.09	267.52	293.60	672.87	645.41	2,005.80
Assets (R Cr)						
Non-Current Assets	130.59	118.67	115.59	261.40	280.98	371.89
Fixed Assets	7.52	0.90	1.08	161.83	174.14	345.45
Capital Work in Progress	2.23	0.56	0.47	0.47	0.05	7.66

Non Current Investments	86.03	86.17	86.50	86.94	86.94	14.73
Long Term Loans & Advances	32.35	31.03	27.54	12.16	19.85	4.06
Other Non Current Assets	5.80	--	--	--	--	--
Deferred tax asset	--	7.41	7.99	2.70	0.80	--
Current Assets	137.40	141.45	170.02	408.77	363.64	1,633.91
Inventories	--	0.00	--	133.08	95.69	565.38
Currents Investments	34.99	37.04	30.93	64.22	24.59	32.53
Cash and Bank	8.97	0.18	16.25	68.43	81.10	211.10
Trade Receivables	7.23	0.03	6.30	30.01	56.86	458.81
Short Term Loans and Advances	12.10	104.18	116.50	110.14	62.14	280.18
Other Current Assets	74.11	0.02	0.05	2.90	43.26	85.91
Total Assets	269.09	267.52	293.60	672.87	645.41	2,005.80
Total Debt*	--	--	--	324.70	20.99	597.48
Net Current Assets	126.27	124.46	124.36	18.59	2.00	39.42
Contingent Liabilities	--	160.62	117.56	143.98	150.19	221.85
Cashflow (R Cr)						
Cash From Operating Activities	--	-1.29	45.87	23.54	424.03	-118.32
Profit Before Tax	--	4.15	-2.36	-4.94	8.50	15.34
Adjustment	--	-5.51	-48.32	21.80	10.35	36.47
Changes In working Capital	--	5.45	102.11	-0.41	407.98	-166.92
Tax Paid	--	-5.39	-5.56	7.43	-2.80	-3.21

Cash Flow from Investing Activities	--	-1.72	273.54	-33.12	89.39	47.65
Cash from Financing Activities	--	--	-333.28	2.69	-583.85	-90.52
Net Cash Inflow / Outflow	--	-3.01	-13.87	-6.89	-70.43	-161.19
Ratios						
Financials						
Adjusted EPS (Rs)	0.56	0.21	-0.13	-0.25	0.43	0.94
Cash EPS (Rs)	0.56	0.22	-0.12	-0.24	1.09	3.42
Adjusted Book Value (Rs)	19.54	18.98	18.77	20.10	20.36	27.23
Dividend per Share (Rs)	--	--	--	--	--	--
Cash Flow per Share (Rs)	--	-0.10	3.48	1.78	32.15	-8.97
Free Cash Flow per Share (Rs)	--	0.63	7.73	0.64	31.87	-12.95
Profitability						
ROCE (%)	--	1.93	0.12	-0.27	3.50	12.58
ROE (%)	2.93	1.10	-0.67	-1.23	1.82	3.52
ROA (%)	2.77	1.00	-0.36	-0.50	0.43	0.60
Operating Margin (%)	75.71	66.02	15.38	-0.46	1.86	2.66
Net Margin (%)	25.71	13.74	-0.73	-1.34	0.34	0.21
Cash Profit Margin (%)	0.00	36.15	-0.84	-1.36	0.87	0.77
Growth						

Revenue Growth (%)	118.97	-95.69	-19.62	-85.89	-72.02	-7.21
Operating profit Growth (%)	151.16	-81.51	2,797.52	-103.48	-80.43	13.42
Net Profit Growth (%)	171.71	258.96	47.51	-157.41	-54.13	302.37
EPS Growth (%)	171.68	258.99	47.52	-157.41	-54.12	302.43
Book Value Growth (%)	--	1.09	-6.61	-1.26	-25.24	3.58
Solvency						
Debt to Equity	--	--	--	1.22	0.08	1.66
Short term debt to equity	--	--	--	116.19	2.23	152.42
Current Ratio	12.35	8.33	3.72	1.05	1.01	1.02
Quick Ratio	12.35	8.33	3.72	0.71	0.74	0.67
Interest Coverage	1,867.29	7.47	0.17	-0.31	1.64	1.14
Operating Efficiency						
Debtors to sales (%)	41.16	0.34	3.38	12.95	3.46	7.82
Asset Turnover	0.07	0.03	0.39	0.35	1.24	2.85
Receivable days	--	143.38	35.52	68.29	57.19	27.28
Inventory Days	--	0.10	--	179.83	73.32	29.99
Payable days	--	248.42	71.34	281.56	151.07	65.97
Cash Conversion Cycle	--	-104.93	-35.83	-33.43	-20.56	-8.70
Valuation						
Price / Earnings	30.23	41.30	--	--	27.47	15.71
Price / Book Value	0.87	0.45	0.67	1.18	0.58	0.54

Ratios (R Cr)						
Adjusted EPS (Rs.)	0.63	0.40	0.23	0.24	0.42	-0.07
Operating Margin (%)	3.83	2.77	2.55	2.46	2.50	2.14
Net Margin (%)	1.70	1.10	0.51	0.51	0.90	-0.20

Quarterly Standalone

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18
Income (R Cr)								
Revenue	12.96	0.32	4.25	0.04	7.40	0.01		
Other Income	3.33	4.33	1.88	1.73	2.39	1.56		
Total Income	16.29	4.65	6.13	1.77	9.80	1.57		
Total Expenditure	8.23	1.18	5.32	0.80	10.46	1.25		
Operating Profit	8.06	3.47	0.81	0.96	-0.67	0.32		
Interest	0.00	0.00	0.00	0.00	0.00	0.63		
Exceptional Items	--	--	--	--	-0.02	-0.30		
PBDT	8.06	3.47	0.81	0.96	-0.69	-0.61		
Depreciation	0.11	0.04	0.04	0.04	0.04	0.05		
PBT	7.95	3.43	0.77	0.92	-0.73	-0.65		
Tax	2.24	0.50	2.67	0.25	-0.43	-0.14		
Profit after Tax	5.71	2.93	-1.90	0.67	-0.30	-0.52		
Equity Capital	26.38	26.38	26.38	26.38	26.38	26.38		
Ratios (R Cr)								
Adjusted EPS (Rs.)	0.43	0.22	-0.14	0.05	-0.02	-0.04		

Operating Margin (%)	62.22	1,081.00	19.02	2,466.67	-8.98	3,522.22
Net Margin (%)	35.07	63.00	-30.95	37.83	-3.09	-32.89

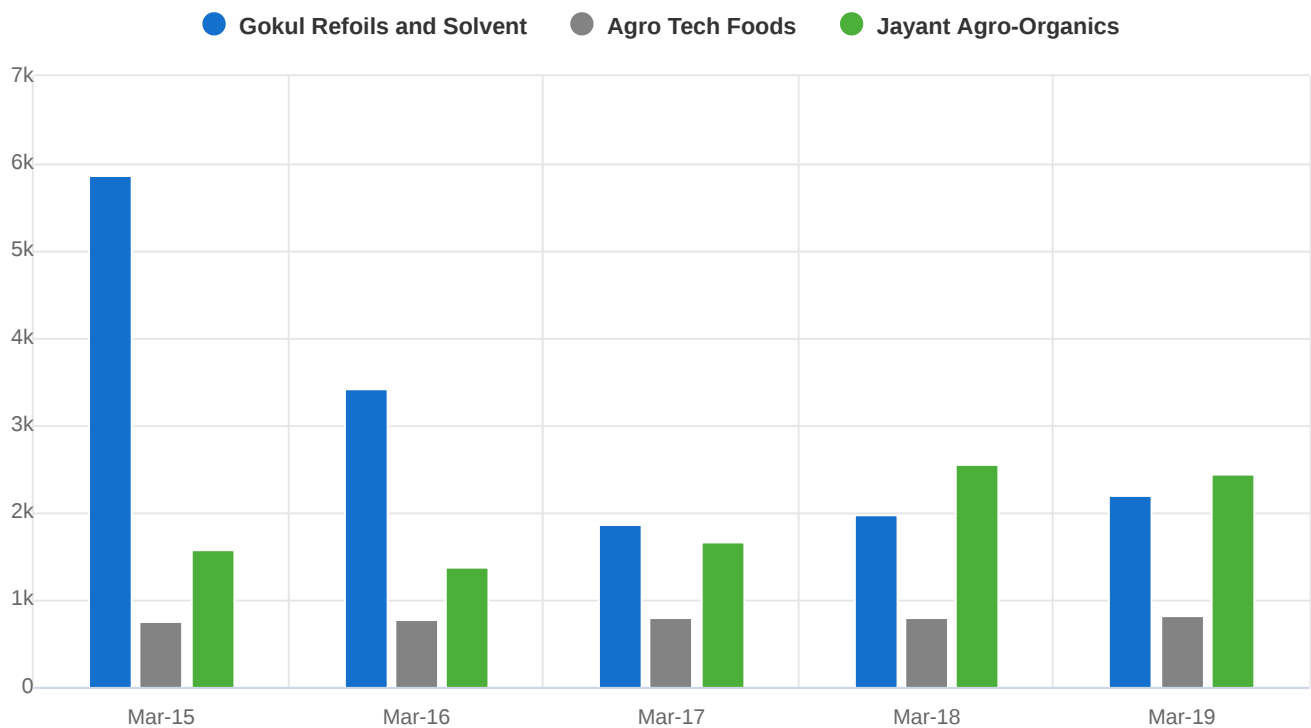
Peers

Financial Peer Chart

Chart for: **Operating Revenue**

Agro Tech Foods

Jayant Agro-Organics



Peer Comparison

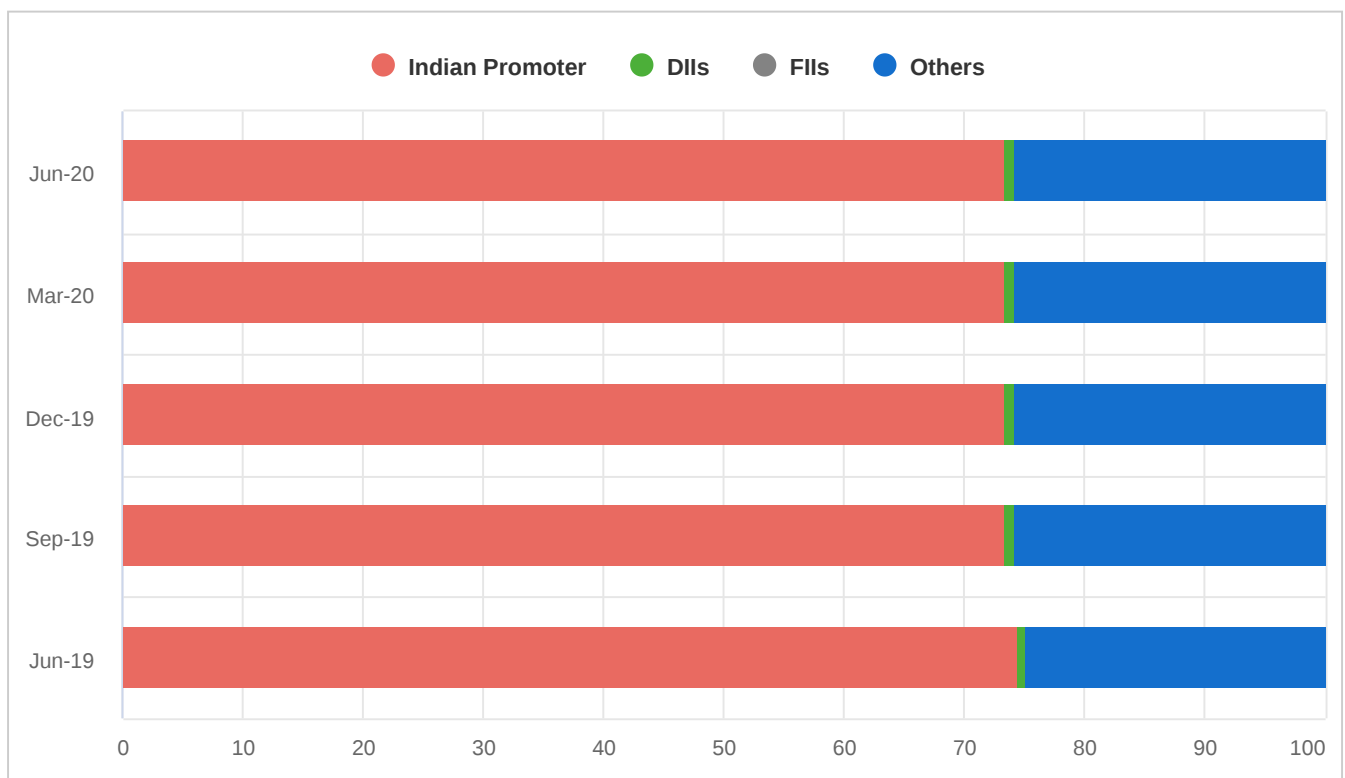
Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Gokul Refoils and Solvent	224	2,161	19.78	0.91	6.63	11.34	0.74
Agro Tech Foods	1,286	836	33.84	4.03	8.40	37.99	3.15 ×
Gokul Agro Resources	198	5,587	19.19	0.34	7.05	10.31	0.77 ×
Jayant Agro-Organics	278	2,716	-28.32	-1.04	-7.47	--	0.86 ×

Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Kriti Nutrients	132	522	13.92	2.65	19.16	9.45	1.63

+ Add Stock For Comparison

Ownership

Shareholding Pattern



Shareholders more than 1%

Company Name	Category	Jun-20	Mar-20	Dec-19	Sep-19
Balvantsinh Chandansinh Rajput	Promoter	24.98	24.98	24.98	24.98
Bhikhiben Balvantsinh Rajput	Promoter	22.68	22.68	22.68	22.68
Profitline Securities Private Limited	Promoter	11.95	11.95	11.95	6.97
Dharmendrasinh Balvantsinh Rajput	Promoter	11.60	11.60	11.60	11.12
Anand Rathi Global Finance Limited	Public	8.04	8.04	8.04	8.04

Company Name	Category	Jun-20	Mar-20	Dec-19	Sep-19
Authum Investment And Infrastructure Limited	Public	3.35	3.37	--	--
Jitaji Ganeshaji Rajput	Public	1.97	1.97	1.99	1.96
Siddhnath Exports Private Limited	Public	1.96	1.96	1.98	1.97
Devpanth Trading Private Limited	Public	1.96	1.96	1.98	1.96
Ridhikripa Trading Private Limited	Public	1.96	1.96	1.98	1.97
Kanubhai Jivatram Thakkar	Promoter	1.22	1.22	1.22	1.22
Amrutbhai Maganbhai Desai	Public	1.13	1.13	--	--

Fund houses invested in the stock

Fund	Sep-09	Jun-09	Mar-09	Dec-08	Sep-08
IDFC Mutual Fund	0.490	2.462	2.475	2.458	2.430

Figures given above are % of equity capital

Insider Trades

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
24-Dec-2019	Dharmendrasinh Balvantsinh Rajput	Buy	Off Market	6,23,765	14.90	92.94
24-Dec-2019	Jayesh Kanubhai Thakkar	Sell	Off Market	6,23,765	14.90	92.94
03-Dec-2019	Jashodaben Commodities LLP	Sell	Inter-Se Transfer	65,75,000	15.10	992.83
03-Dec-2019	Profitline Securities Pvt Ltd	Buy	Inter-Se Transfer	65,75,000	15.10	992.83
25-Sep-2019	Dharmendrasinh Balvantsinh Rajput	Buy	Inter-Se Transfer	62,52,349	16.25	1,016.01