

# Nath Bio Genes (India) Ltd.

FMCG | Other Agri.prod.

## Snapshot

NSE Price	Change   1 Day	P/E	P/E	Dividend Yield
R327.90	R-2.35   -0.71%	12.35	1.12	0.00%

As on 10-Jul-2020 15:42

## Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
NSE 10-Jul-2020 15:42	327.90	-0.71	334.00	330.25	5,776	325.00 - 334.00
BSE 10-Jul-2020	328.00	-0.39	330.00	329.30	59	325.00 - 330.00

## About The Company

**Business:** Seed processing for propagation

**Incorporated:** 2000

**Chairman:** --

**Managing Director:** Satish Kagliwal

**Group:** --

**Listing:** NSE: NATHBIOGEN, BSE: 537291

**Headquarters:** Aurangabad, Maharashtra

**Website:** www.nathbiogenes.com

## Key Facts

**Market Cap:** R 623.33 Cr

**Revenue (TTM):** R 279.89 Cr

**Earnings (TTM):** R 50.48 Cr

**Cash:** R 21.98 Cr

**Total Debt:** R 70.15 Cr

**Promoters' Ownership:** 41.79%

**Liquidity:** Moderate

**52 Week Range:** R 127.30 - 410.45

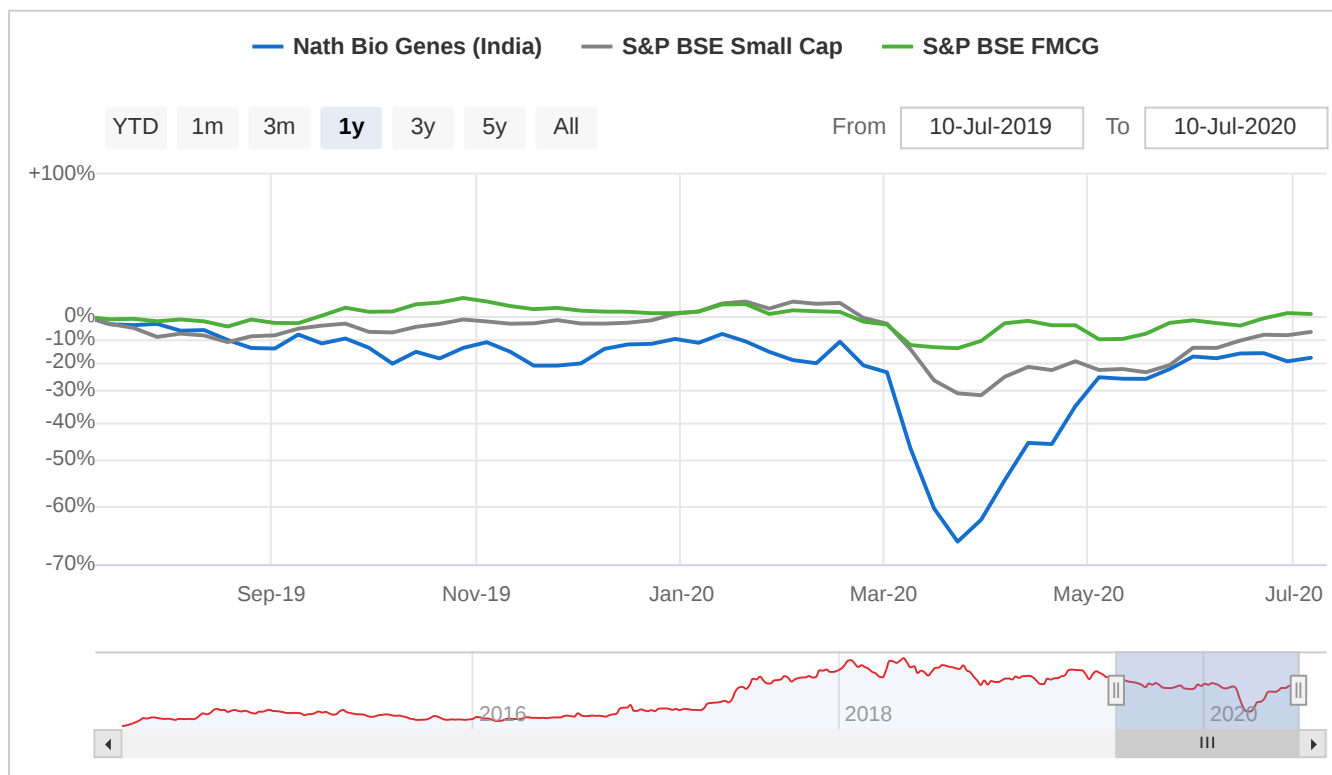
**Face Value:** R10.00

**Shares Outstanding:** 1,90,04,000

**10 Years Aggregate:**

- CFO:** -35.56 Cr
- EBITDA:** 308.58 Cr
- Net Profit:** 227.39 Cr

## Price Graph



## Stock Performance

### Trailing (%)

Time Period	Nath Bio Genes (India)	S&P BSE FMCG	S&P BSE Small Cap
YTD	-5.11	-0.22	-6.54
1 month	-0.53	3.12	7.10
3 months	81.41	4.61	24.38
1 Year	-18.43	1.77	-6.53
3 Years	-6.31	2.12	-6.96
5 Years	23.01	8.11	2.46
10 Years	--	13.48	3.28

### Annual (%)

Year	Nath Bio Genes (India)	S&P BSE Small Cap	S&P BSE FMCG
2019	-18.44	-6.85	-3.58
2018	-9.71	-23.41	10.54
2017	212.63	59.64	31.54
2016	85.86	1.77	3.29
2015	-37.70	6.76	1.36

As on 10-Jul-2020

## Essential Checks

Altman Z-Score 4.27

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

Not Likely

4.27



Piotroski F-Score 6

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

Average

6



Modified C-Score 2

Can creative accounting be detected through the financial numbers?

No

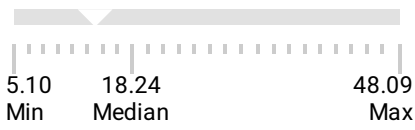
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## Valuation 5 Year

Price to Earnings

12.35



Price to Book

1.12



Earnings Yield

8.21%

EBIT/Enterprise value

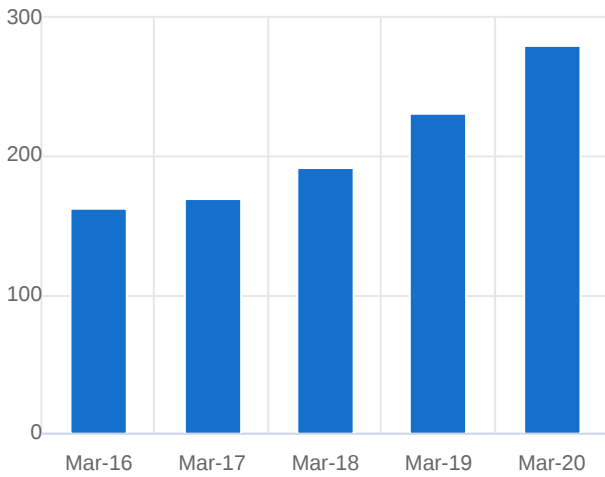
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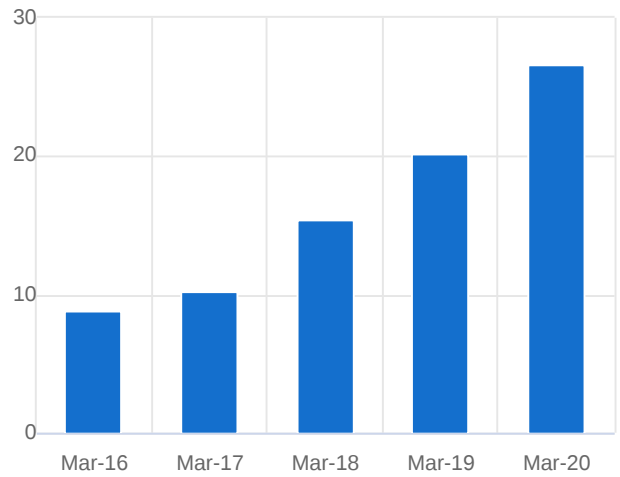
Price/ Earnings to growth ratio

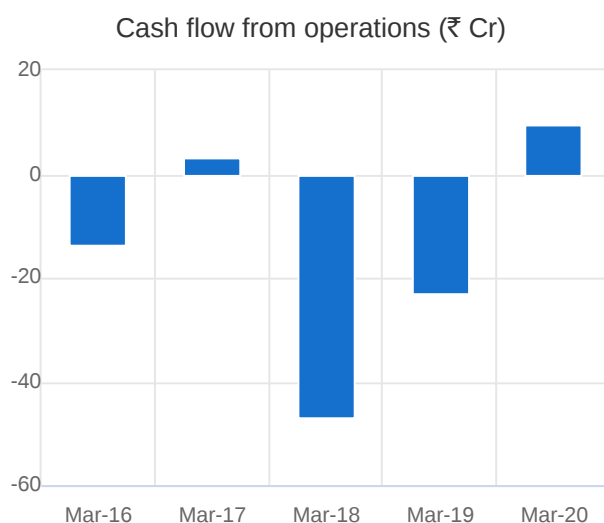
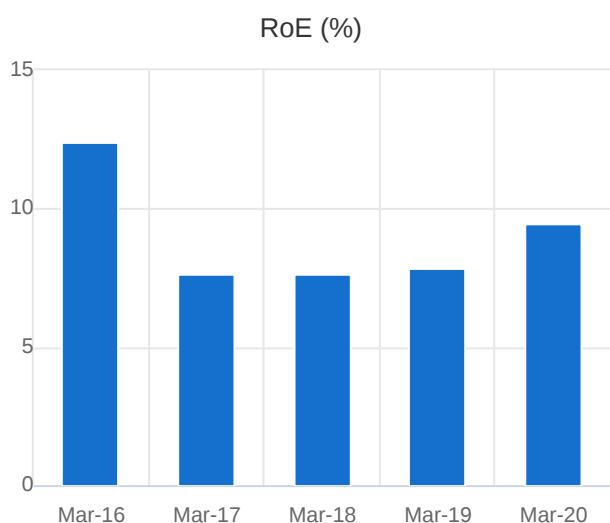
## Key Ratios

Revenue (₹ Cr)



EPS (₹)





## Key Ratios and Highlights

Growth (%)	Quarterly		Annual (TTM)		
	Annual (TTM)	QoQ	YoY	1-Year	3-Years
Revenue	83.43	14.99	20.84	18.31	8.71
Operating Profit	18.80	16.06	21.47	21.93	9.89
Net Profit	95.57	38.78	30.73	45.82	14.76
EPS	95.56	38.78	30.73	37.70	10.94
Book Value	--	--	9.86	15.68	34.39

Key Ratios (%)	Average		Annual (TTM)		
	3-Year	5-Years	20200301	20190301	20180301
Operating Margin	20.53	18.92	20.23	19.76	21.60
Net Margin	16.56	13.59	17.92	16.48	15.27
Return on Equity	8.32	9.01	9.48	7.87	7.62
Return on Capital	8.91	10.02	9.24	8.28	9.20
Debt to Equity (x)	--	--	0.13	0.11	0.07

## Financials

## Annual Consolidated

	Mar-13	Mar-12	Mar-11	Mar-10	Mar-09	Mar-08	Mar-07	Mar-06
<b>Income Statement</b> (R Cr)								
Operating Revenue	137.70	123.92	--	--	--	--		
Other Income	0.58	0.91	--	--	--	--		
Total Income	138.28	124.82	--	--	--	--		
Total Expenditure	117.80	109.24	--	--	--	--		
Increase/Decrease in Stock	-10.86	-2.32	--	--	--	--		
Raw Material Consumed	8.96	6.11	--	--	--	--		
Power & Fuel Cost	0.43	0.34	--	--	--	--		
Employee Cost	10.22	9.21	--	--	--	--		
Other Manufacturing Expenses	65.75	55.23	--	--	--	--		
General and Administration Expenses	4.75	4.11	--	--	--	--		
Selling and Distribution Expenses	37.27	34.40	--	--	--	--		
Miscellaneous Expenses	1.28	2.15	--	--	--	--		
Operating Profit	20.48	15.58	--	--	--	--		
Interest	3.67	1.81	--	--	--	--		
PBDT	16.81	13.77	--	--	--	--		
Depreciation	4.51	4.70	--	--	--	--		
PBT & Exceptional Items	12.30	9.08	--	--	--	--		
Profit before Tax	12.30	9.08	--	--	--	--		
Provision for Tax	0.55	-0.13	--	--	--	--		

Profit after Tax	11.75	9.20	--	--	--	--
Consolidated Profit	11.75	9.20	--	--	--	--
<b>Liabilities (R Cr )</b>						
Shareholder's Funds	57.47	45.73	--	--	--	--
Share Capital	16.00	16.00	--	--	--	--
Total Reserves	41.47	29.72	--	--	--	--
Non-Current Liabilities	1.79	1.32	--	--	--	--
Long-Term Borrowings	1.22	0.77	--	--	--	--
Long Term Provisions	1.47	1.41	--	--	--	--
Current Liabilities	98.12	72.04	--	--	--	--
Short Term Borrowings	17.12	8.16	--	--	--	--
Trade Payables	27.61	16.36	--	--	--	--
Other Current Liabilities	53.09	47.46	--	--	--	--
Short Term Provisions	0.29	0.06	--	--	--	--
Total Liabilities	158.28	119.96	--	--	--	--
<b>Assets (R Cr )</b>						
Non-Current Assets	37.63	22.87	--	--	--	--
Fixed Assets	37.63	20.87	--	--	--	--
Non Current Investments	0.00	0.51	--	--	--	--
Long Term Loans & Advances	--	1.50	--	--	--	--

Other Non Current Assets	--	--	--	--	--	--
Deferred tax asset	0.90	0.86	--	--	--	--
Current Assets	119.75	96.22	--	--	--	--
Inventories	77.17	65.76	--	--	--	--
Cash and Bank	2.48	3.29	--	--	--	--
Trade Receivables	20.99	12.45	--	--	--	--
Short Term Loans and Advances	17.30	14.26	--	--	--	--
Other Current Assets	1.81	0.46	--	--	--	--
Total Assets	158.28	119.96	--	--	--	--
Total Debt*	19.25	11.27	--	--	--	--
Net Current Assets	21.63	24.18	--	--	--	--
Contingent Liabilities	0.34	0.25	--	--	--	--
<b>Cashflow (R Cr )</b>						
Cash From Operating Activities	14.21	--	--	--	--	--
Profit Before Tax	12.30	--	--	--	--	--
Adjustment	8.18	--	--	--	--	--
Changes In working Capital	-5.72	--	--	--	--	--
Tax Paid	-0.55	--	--	--	--	--
Cash Flow from Investing Activities	-20.77	--	--	--	--	--
Cash from Financing Activities	5.74	--	--	--	--	--

Net Cash Inflow / Outflow	-0.81	--	--	--	--	--
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	7.34	5.75	--	--	--	--
Cash EPS (Rs)	10.16	8.69	--	--	--	--
Adjusted Book Value (Rs)	35.91	28.57	--	--	--	--
Dividend per Share (Rs)	--	--	--	--	--	--
Cash Flow per Share (Rs)	8.88	--	--	--	--	--
Free Cash Flow per Share (Rs)	-6.76	5.75	--	--	--	--
<b>Profitability</b>						
ROCE (%)	23.88	19.09	--	--	--	--
ROE (%)	22.76	20.12	--	--	--	--
ROA (%)	8.50	7.73	--	--	--	--
Operating Margin (%)	14.87	12.57	--	--	--	--
Net Margin (%)	8.49	7.37	--	--	--	--
Cash Profit Margin (%)	11.80	11.22	--	--	--	--
<b>Growth</b>						
Revenue Growth (%)	11.13	--	--	--	--	--
Operating profit Growth (%)	31.43	--	--	--	--	--
Net Profit Growth (%)	27.66	--	--	--	--	--



EPS Growth (%)	27.66	--	--	--	--	--
Book Value Growth (%)	25.69	--	--	--	--	--
<b>Solvency</b>						
Debt to Equity	0.33	0.25	--	--	--	--
Short term debt to equity	29.78	17.85	--	--	--	--
Current Ratio	1.22	1.34	--	--	--	--
Quick Ratio	0.46	0.50	--	--	--	--
Interest Coverage	4.35	6.02	--	--	--	--
<b>Operating Efficiency</b>						
Debtors to sales (%)	15.24	10.05	--	--	--	--
Asset Turnover	1.00	1.04	--	--	--	--
Receivable days	44.32	36.68	--	--	--	--
Inventory Days	189.43	193.69	--	--	--	--
Payable days	67.06	55.99	--	--	--	--
Cash Conversion Cycle	166.69	174.38	--	--	--	--
<b>Valuation</b>						
Price / Earnings	--	--	--	--	--	--
Price / Book Value	--	--	--	--	--	--
EV/EBITDA	1.60	1.54	--	--	--	--
Market Cap (Rs Cr)	--	--	--	--	--	--

## Annual Standalone

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	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
<b>Income Statement (R Cr)</b>								
Operating Revenue	279.89	230.93	191.65	169.87	162.11	185.33		
Other Income	1.82	2.27	0.94	0.52	0.69	0.65		
Total Income	281.71	233.20	192.59	170.38	162.80	185.98		
Total Expenditure	225.10	187.56	151.20	140.87	137.47	150.58		
Increase/Decrease in Stock	-48.25	-30.46	6.79	10.40	-24.42	-29.75		
Raw Material Consumed	7.35	5.49	2.71	1.97	4.36	3.59		
Power & Fuel Cost	1.02	0.95	0.73	0.58	0.52	0.68		
Employee Cost	18.74	16.43	11.89	13.74	13.63	15.68		
Other Manufacturing Expenses	179.60	142.99	86.87	69.33	87.81	99.27		
General and Administration Expenses	19.30	16.55	11.48	7.27	7.33	6.42		
Selling and Distribution Expenses	45.91	34.21	28.43	35.89	46.76	54.02		
Miscellaneous Expenses	1.43	1.39	2.29	1.69	1.47	0.67		
Operating Profit	56.62	45.64	41.40	29.51	25.33	35.40		
Interest	6.65	5.33	10.39	9.73	6.35	4.66		
PBDT	49.96	40.31	31.01	19.78	18.98	30.74		
Depreciation	1.45	1.45	0.95	3.03	3.90	4.39		
PBT & Exceptional Items	48.51	38.87	30.05	16.75	15.08	26.35		
Profit before Tax	48.51	38.87	30.05	16.75	15.08	26.35		
Provision for Tax	-1.98	0.43	0.64	0.47	0.91	0.96		
Profit after Tax	50.48	38.43	29.42	16.28	14.17	25.40		

<b>Liabilities (R Cr )</b>						
Shareholder's Funds	557.62	507.58	469.23	303.31	121.30	107.14
Share Capital	19.00	19.00	19.00	16.00	16.00	16.00
Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	538.61	488.58	450.23	287.31	105.30	91.13
Non-Current Liabilities	2.01	1.67	1.33	21.22	15.92	1.62
Long-Term Borrowings	0.30	0.50	0.31	20.07	15.00	0.75
Long Term Provisions	2.41	1.89	1.88	2.01	1.79	1.93
Current Liabilities	174.37	138.68	99.79	129.69	128.61	116.33
Short Term Borrowings	69.51	57.19	32.04	48.61	43.04	20.18
Trade Payables	68.21	50.20	36.60	44.35	47.95	51.56
Other Current Liabilities	28.52	27.80	27.84	34.19	35.40	43.21
Short Term Provisions	8.14	3.49	3.31	2.55	2.21	1.38
Total Liabilities	734.70	648.65	571.20	455.08	266.70	226.14
<b>Assets (R Cr )</b>						
Non-Current Assets	252.09	238.16	216.14	212.44	40.56	27.36
Fixed Assets	246.03	231.72	210.94	207.29	30.46	12.80
Non Current Investments	5.00	5.00	5.00	5.00	0.00	0.00
Long Term Loans & Advances	1.06	1.43	0.18	0.15	10.10	14.56

Other Non Current Assets	--	0.02	0.02	--	--	--
Deferred tax asset	0.69	0.72	0.86	0.85	0.87	1.06
Current Assets	481.91	409.77	354.21	241.79	225.27	197.73
Inventories	204.31	155.36	123.46	130.15	140.74	117.03
Currents Investments	--	--	--	--	4.99	4.99
Cash and Bank	21.98	21.38	44.66	5.85	1.22	1.57
Trade Receivables	107.00	108.03	82.05	51.82	45.31	44.88
Short Term Loans and Advances	142.21	120.85	102.53	53.08	32.23	28.02
Other Current Assets	6.41	4.16	1.51	0.88	0.77	1.23
Total Assets	734.70	648.65	571.20	455.08	266.70	226.14
Total Debt*	70.15	58.15	32.58	73.78	58.80	22.24
Net Current Assets	307.54	271.09	254.42	112.10	96.66	81.40
Contingent Liabilities	44.56	44.65	34.46	51.37	51.05	30.85
<b>Cashflow (R Cr )</b>						
Cash From Operating Activities	9.47	-22.94	-46.98	3.34	-13.63	5.93
Profit Before Tax	48.51	38.87	30.05	16.75	15.08	26.29
Adjustment	6.99	4.56	10.00	12.81	10.22	8.98
Changes In working Capital	-44.51	-63.64	-87.16	-26.22	-38.91	-28.45
Tax Paid	-1.52	-2.72	0.12	--	-0.01	-0.96
Cash Flow from Investing Activities	-14.44	-20.48	-4.07	-4.05	-17.05	-2.16

Cash from Financing Activities	5.56	20.14	89.87	5.33	30.32	-4.41
Net Cash Inflow / Outflow	0.60	-23.28	38.81	4.62	-0.35	-0.64
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	26.57	20.22	15.48	10.17	8.85	15.87
Cash EPS (Rs)	27.33	20.99	15.98	12.07	11.29	18.61
Adjusted Book Value (Rs)	293.42	267.09	246.91	189.52	75.80	66.94
Dividend per Share (Rs)	--	--	--	--	--	--
Cash Flow per Share (Rs)	4.99	-12.07	-24.72	2.09	-8.51	3.71
Free Cash Flow per Share (Rs)	-4.62	-24.23	-32.44	-6.89	-17.43	0.39
<b>Profitability</b>						
ROCE (%)	9.24	8.28	9.20	9.50	13.85	26.49
ROE (%)	9.48	7.87	7.62	7.67	12.40	26.89
ROA (%)	7.31	6.31	5.74	4.52	5.77	12.27
Operating Margin (%)	20.23	19.76	21.60	17.37	15.63	19.10
Net Margin (%)	17.92	16.48	15.27	9.56	8.70	13.66
Cash Profit Margin (%)	18.56	17.27	15.85	11.37	11.15	16.07
<b>Growth</b>						
Revenue Growth (%)	21.20	20.49	12.82	4.79	-12.53	7.68

Operating profit Growth (%)	24.05	10.25	40.28	16.51	-28.44	3.35
Net Profit Growth (%)	31.35	30.64	80.68	14.93	-44.22	4.50
EPS Growth (%)	31.35	30.64	52.15	14.93	-44.22	4.50
Book Value Growth (%)	9.86	8.17	54.70	150.04	13.22	31.01
<b>Solvency</b>						
Debt to Equity	0.13	0.11	0.07	0.24	0.48	0.21
Short term debt to equity	12.46	11.27	6.83	16.03	35.49	18.84
Current Ratio	2.76	2.95	3.55	1.86	1.75	1.70
Quick Ratio	1.59	1.83	2.31	0.86	0.69	0.73
Interest Coverage	8.29	8.30	3.89	2.72	3.38	6.66
<b>Operating Efficiency</b>						
Debtors to sales (%)	38.23	46.78	42.81	30.51	27.95	24.21
Asset Turnover	0.41	0.38	0.37	0.47	0.66	0.90
Receivable days	140.21	150.21	127.48	104.36	101.53	78.82
Inventory Days	234.52	220.34	241.50	291.03	290.20	202.47
Payable days	103.33	90.67	104.93	132.58	130.14	112.07
Cash Conversion Cycle	271.39	279.88	264.05	262.81	261.60	169.22
<b>Valuation</b>						
Price / Earnings	5.12	22.84	26.60	14.52	9.07	7.40
Price / Book Value	0.46	1.73	1.67	0.78	1.06	1.76
Dividend Yield (%)	--	--	--	--	--	--
EV/EBITDA	5.42	20.04	18.61	10.31	7.34	5.90

Close Price (Rs)	135.30	460.85	411.10	148.15	80.60	116.35
High Price (Rs)	485.00	585.00	565.50	208.65	166.00	175.70
Low Price (Rs)	127.30	328.00	146.20	76.45	59.00	66.60
Market Cap (Rs Cr)	258.64	877.70	782.39	236.46	128.43	188.05

## Quarterly Standalone

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18
<b>Income (R Cr)</b>								
Revenue	60.64	33.06	21.69	165.95	52.73	27.88		
Other Income	--	0.38	--	--	--	0.39		
Total Income	60.64	33.44	21.69	165.95	52.73	28.27		
Total Expenditure	53.42	27.36	16.02	128.40	46.51	21.91		
Operating Profit	7.22	6.08	5.67	37.55	6.22	6.36		
Interest	1.70	1.63	1.49	1.73	1.35	1.74		
Exceptional Items	--	--	--	--	--	--		
PBDT	5.52	4.44	4.18	35.82	4.87	4.62		
Depreciation	0.35	0.38	0.38	0.35	0.40	0.35		
PBT	5.17	4.06	3.81	35.47	4.47	4.27		
Tax	-2.46	0.16	0.12	0.21	-1.03	0.77		
Profit after Tax	7.63	3.90	3.69	35.26	5.50	3.50		
Equity Capital	19.00	19.00	19.00	19.00	19.00	19.00		
<b>Ratios (R Cr)</b>								
Adjusted EPS (Rs.)	4.02	2.05	1.94	18.55	2.89	1.84		
Operating Margin (%)	11.90	18.38	26.13	22.63	11.79	22.81		
Net Margin (%)	12.59	11.67	17.01	21.25	10.43	12.37		

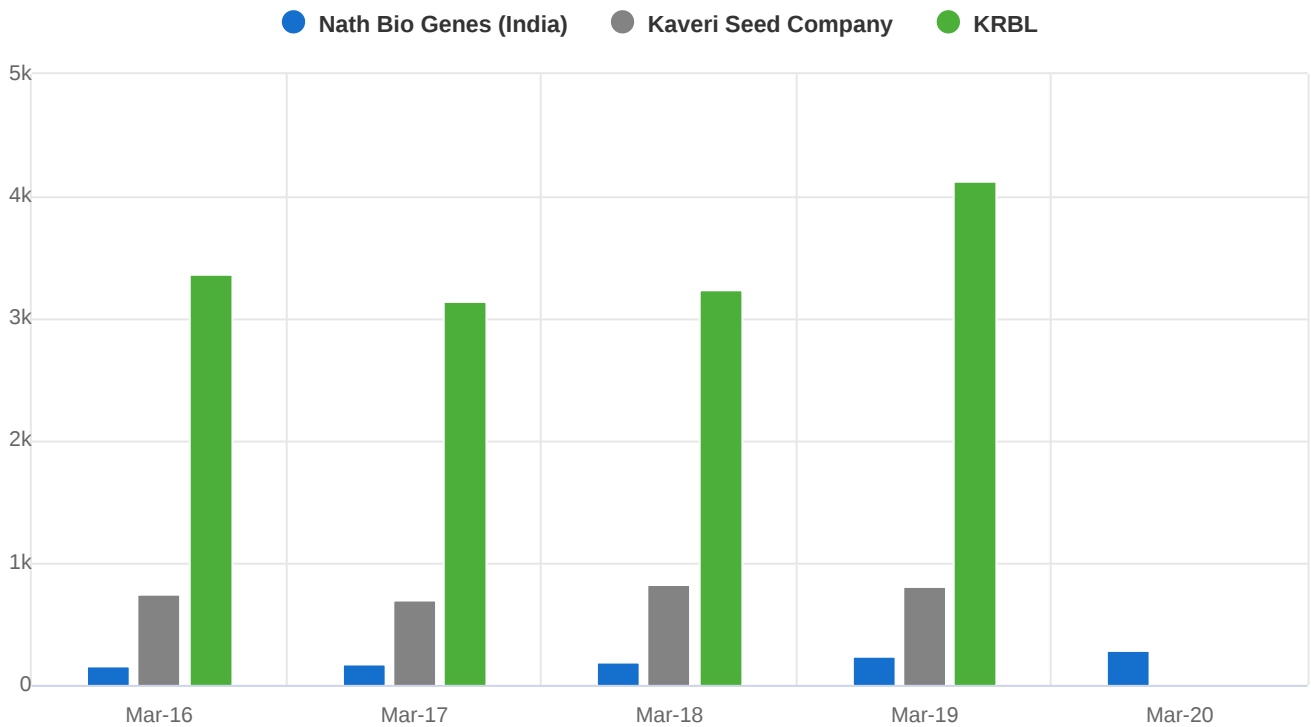
## Peers

### Financial Peer Chart

Chart for: **Operating Revenue**

KRBL

Kaveri Seed Company



### Peer Comparison

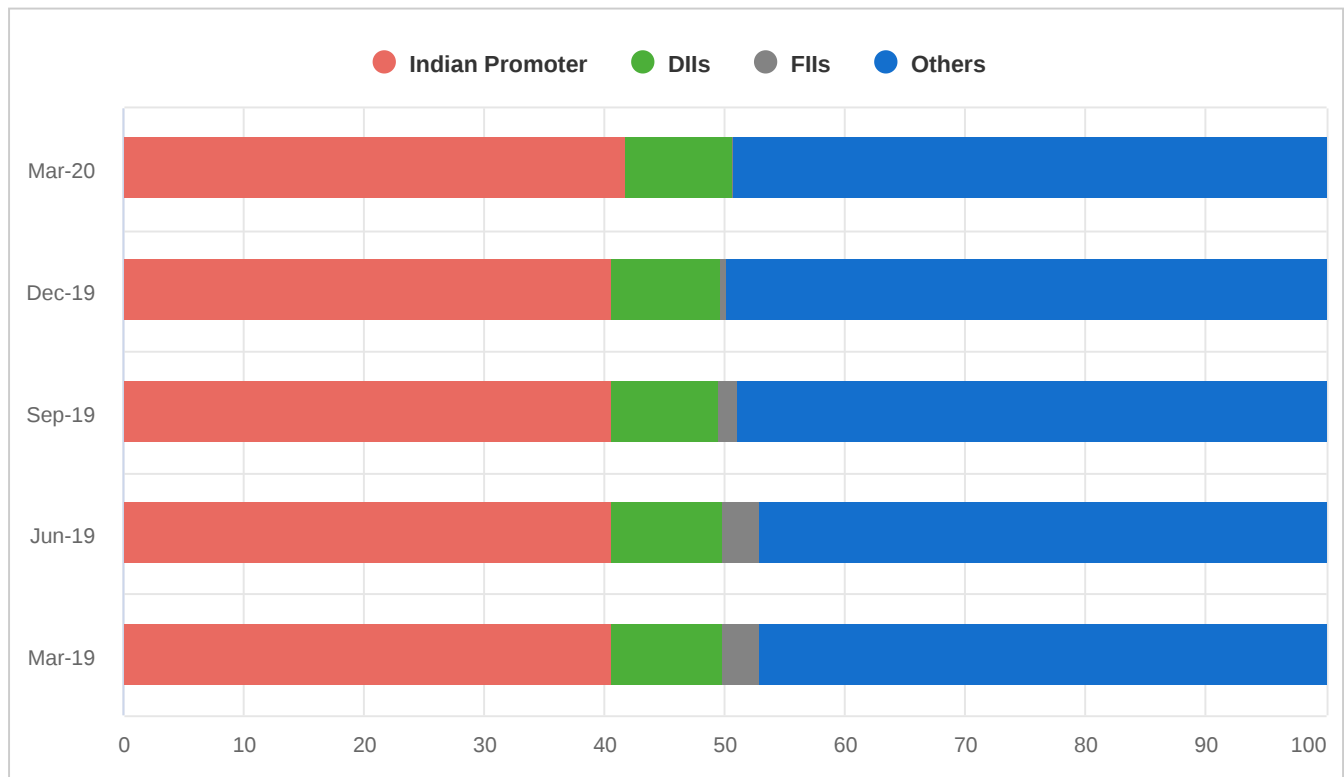
Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book	
Nath Bio Genes (India)	623	280	50.48	17.92	9.48	12.35	1.12	
Gujarat Ambuja Exports	1,731	3,817	145.84	3.81	11.40	11.87	1.30	×
Kaveri Seed Company	3,594	930	259.91	26.63	23.70	13.83	3.75	×
KRBL	6,230	4,499	558.19	12.35	18.50	11.16	1.99	×
LT Foods	1,436	4,146	203.06	4.85	14.11	7.78	0.97	×

+ Add Stock For Comparison



## Ownership

### Shareholding Pattern



### Shareholders more than 1%

Company Name	Category	Mar-20	Dec-19	Sep-19	Jun-19
AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED	Public	15.04	--	--	--
ASHU FARMS LLP	Promoter	10.99	10.99	10.99	10.99
AKASH FARMS LLP	Promoter	10.75	9.68	9.68	9.68
AGRI TECH INDIA LIMITED	Promoter	7.87	7.87	7.87	7.87
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE PURE VALUE FUND	Public	6.25	6.26	6.26	6.26
TINGLI FINVEST PVT LTD	Promoter	2.96	2.96	2.96	2.96
NATH ROYAL LTD	Promoter	2.43	2.43	2.43	2.43
INDGROWTH CAPITAL FUND I	Public	2.31	2.31	--	--
SATPAL KHATTAR	Public	2.10	2.10	2.10	2.10
BARKHA FARMS PRIVATE LIMITED	Promoter	1.86	1.86	1.86	1.86

<b>Company Name</b>	<b>Category</b>	<b>Mar-20</b>	<b>Dec-19</b>	<b>Sep-19</b>	<b>Jun-19</b>
FERRY FAX FARMS PRIVATE LIMITED	Promoter	1.62	1.62	1.62	1.62
PITHAMBAR FARMS PRIVATE LIMITED	Promoter	1.32	1.32	1.32	1.32
C MACKERTICH PRIVATE LIMITED	Public	1.12	1.13	1.14	--
ARATI FARMS PRIVATE LIMITED	Promoter	1.07	1.07	1.07	1.07

## Fund houses invested in the stock

Fund	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19
Aditya Birla Sun Life Mutual Fund	8.538	6.263	6.282	6.282	6.282

*Figures given above are % of equity capital*

## Insider Trades

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
03-Mar-2020	AKASH FARMS LLP	Buy	Market	3,575	326.35	11.67
20-Feb-2020	AKASH FARMS LLP	Buy	Market	2,00,000	354.65	709.30
20-Feb-2020	ASHU FARMS LLP	Buy	Allotment	2,00,000	354.65	709.30
22-Feb-2019	PRABHA FARMS PVT LTD	Buy	Market	25,000	417.40	104.35
01-Oct-2018	Arati Farms Pvt Ltd	Sell	Market	10,580	381.05	40.32