

Highlights:

- PI Industries Ltd (PIL) is a leading Indian agrochemical company established in 1946.
- The company specializes in providing integrated Agri-solutions and is widely recognized for its Contract Research and Manufacturing Services (CRAMS) in the agrochemical sector.
- PIL operates across the entire value chain, including research and development (R&D), manufacturing, and marketing of agricultural inputs such as pesticides, insecticides, fungicides, herbicides, and plant nutrients.
- The company has significant presence in the Indian crop protection market.
- PIL serves over three million farmers and retailers in India and internationally.
- PIL is placed as global leader in crop Nutrition with Integrated business model having five formulation facilities at five manufacturing locations and 15 multipurpose plants.
- The company has state of the art R&D lab at Udaipur and Hyderabad and has offices in 6 continents and 4 global offices including India, US, Italy, Japan, Netherlands, China, and Germany.
- PIL exports its products to over 50 countries and collaborates with multinational corporations for exclusive contracts. Its CRAMS business is a significant contributor to global markets and the company has 168 patents filed till date.

Stock data	Rs.
Closing Price	4,139
Target price	4,988
MCAP (Rs in crore)	62,913
52 week high	4804
52 week low	3220
FY 24 Adj. EPS	110.6
Book value/share FY24	574.41

Codes	
Industry	Fertilizers & Agrochemicals
Facevalue	1
BSE	523642
NSE	PIIND
Bloomberg	PI:IN
Reuters	PIIL.NS

Shareholding pattern	%
Promoter	46.1
FII	19.0
DII	26.4
Non-institutions	8.5
Total	100.0



Source: Investing.com

Financial Summary:

Key Financials	Total Income	YoY Gr	EBIDTA	Op Margins	Adj. Net Profit	YoY Gr	Book	Equity
Yr Ended (Mar)	(Rs. Cr)	(%)	(Rs. Cr)	(%)	(Rs. Cr)	(%)	Value/share	Capital
2021	4,577	36.0%	1,009	22.0%	735	66%	351.5	15.2
2022	5,300	15.8%	1,142	21.6%	844	15%	402.7	15.2
2023	6,492	22.5%	1,542	23.8%	1,230	46%	473.6	15.2
2024	7,666	18.1%	2,015	26.3%	1,682	37%	574.4	15.2
2025E	8,479	10.6%	2,465	29.1%	1,934	15%	700.8	15.2
2026E	9,785	15.4%	2,922	29.9%	2,166	12%	844.2	15.2

Source: EPS, ROCE, ROE, P/E, P/B, EV/Sales, EV/Ebitda based on Consolidated basis.

Key Ratios	Adj. EPS	Adj. ROCE	Adj. ROE	P/E	P/B	EV/Sales	EV/Ebitda
Yr Ended (Mar)	(Rs)	(%)	(%)	(x)	(x)	(x)	(x)
2021	48.4	26.0%	18.1%	40.1	5.5	6.4	29.1
2022	55.5	23.1%	18.5%	51.3	7.1	8.1	37.7
2023	80.9	19.1%	14.7%	38.1	6.5	7.2	30.2
2024	110.6	22.7%	18.5%	32.6	6.3	7.1	27.0
2025E	127.2	25.1%	21.1%	32.5	5.9	7.4	25.3
2026E	142.5	25.1%	20.0%	35.0	5.9	7.7	25.8

Valuations:

PIL has evolved as a leader in the agrochemical industry and specializes in the custom synthesis and manufacturing (CSM) of active ingredients and formulations for global agrochemical companies. PIL's unique strength lies in its ability to develop early-stage molecules and scale them up for commercial production. This focus on innovation enables the company to remain ahead in a competitive market. For PIL agrochemicals remain a core focus area. The PIL has diversified into specialty chemicals, custom manufacturing for non-agricultural applications, and biological products. PIL has made investments in R&D, process innovation, manufacturing expertise, integrated crop solutions. PIL's expertise in complex molecule development and entry into pharmaceutical CRDMO space enables us to value business at Average PE 35 x FY26E earnings to arrive at a target price of Rs.4988/- Share to be achieved within 18 months.

PI Industries Ltd- Introduction

- PI Industries Ltd, founded in 1946 specializes in the manufacturing and distribution of agrochemicals, specialty chemicals, and custom synthesis and manufacturing (CSM) services.
- The company is headquartered in Gurugram, India and operates state-of-the-art facilities in Gujarat and Rajasthan.
- The company is recognized for introducing early-stage molecules, ensuring first-mover advantage in key markets with largest exporters of agrochemicals and a global leader in the CSM business, partnering with top-tier global innovators.
- PIL with a strong R&D focus collaborates with global innovators to create cutting-edge solutions in agriculture and other industries.
- PIL products are brand leaders through differentiation in terms of quality and service by adopting innovative technologies, which bring added value to its customers.
- PIL diversified into non-agrochemical sectors, including specialty chemicals and pharmaceuticals, through strategic acquisitions like Therachem and Archimica.
- The company developed over 30 exclusive molecules for global agrochemical players.

History & Milestones

- **1946:** The company was established in 1946 by the late Mr. P.P. Singhal in Udaipur, India. Founded as Mewar Oil & General Mills Ltd
- **1960-** The company diversified into the agrochemical space, targeting the Indian agricultural market with innovative solutions.
- **1970:** innovative solutions.
- **1976:** Started first Technical Manufacturing Plant
- **1990:** Partnered with leading multinational companies
- **1992:** Company's name changed to PI Industries Ltd
- **1993:** Listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), marking a significant milestone in its journey.
- **1996:** PIL transitioned into high-value custom synthesis and manufacturing (CSM), catering to Global innovators in the agrochemical and specialty chemical sectors
- **2001:** One of the first companies in the AgChem space to implement SAP
- **2004:** Established subsidiary as PI Life Science Research Ltd
- **2006:** Energy conservation award from the Government of India
- **2007:** Established subsidiary as PIL Japan Co.Ltd.
- **2010:** Divested Polymer Compounding Business
- **2011:** Company's shares got listed on National Stock Exchange (NSE)
- **2012:** Established world-class R&D facilities and manufacturing plants at Jambusar, Gujarat.
- **2014:** Established Office in Germany
- **2017:** PIL Kumiai – a JV with Kumiai Chemicals, Japan
- **2018:** Entered in to agri-solutions like mechanized Spray Machines
- **2021:** Crossed 100 patent application filings
- **2022:** Successful foray into electronics chemicals
- **2022:** Won Golden Peacock National Quality Award for excellence in quality management practices, showcasing its commitment to superior standards
- **2023:** Acquired Therachem Research Medilab LLC (USA) and Archimica SpA (Italy) to expand its presence in the pharmaceutical CRDMO (Contract Research.
- **2024:** Became 1st Indian company to receive approval from ISO for a groundbreaking insecticide named "PIOXANILIPROLE"

Revenue Mix:

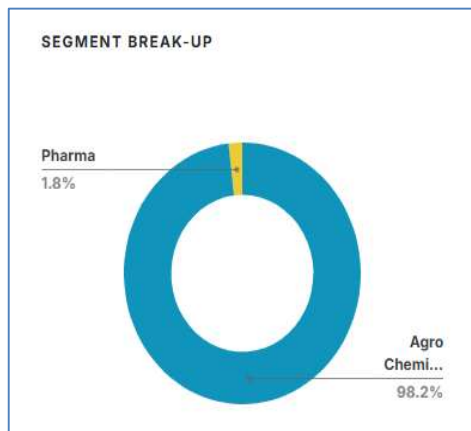


Exhibit 1: Revenue Mix- Segment Wise
Source: AR

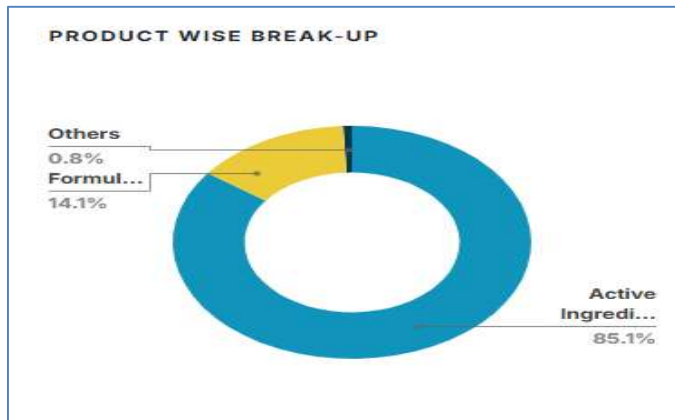


Exhibit 2: Revenue Mix -Product wise Break-up
Source: AR

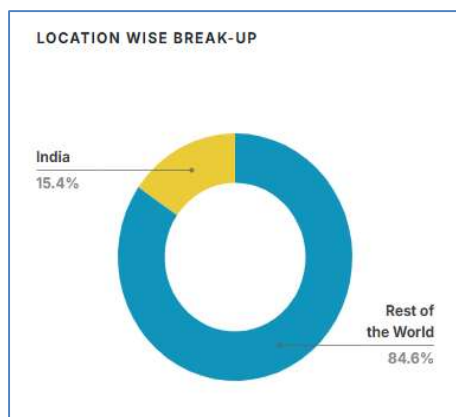


Exhibit 3: Revenue Mix-Location Wise
Source: AR

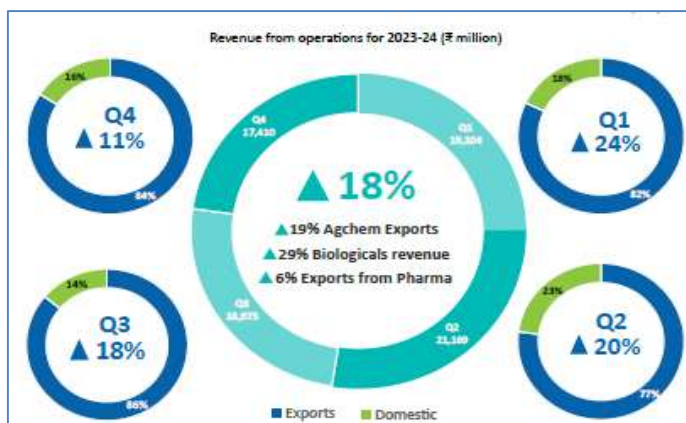


Exhibit 4: Revenue from operations
Source: AR

Business Model

PIL Industries operates on a dual-focused business model combining innovation-driven product development and value-added services:

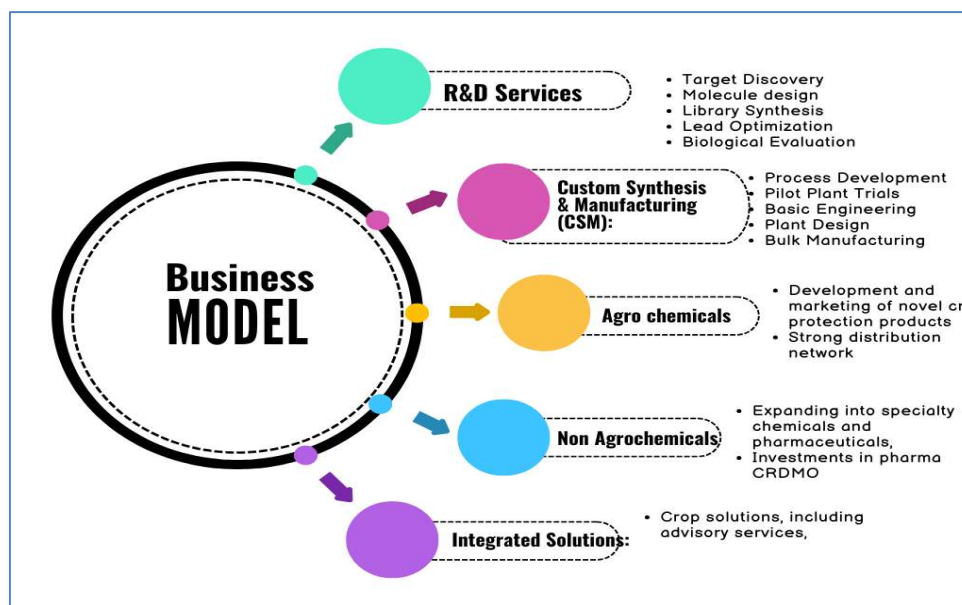


Exhibit 5: Business Model
Source: MSL

Product Offerings

Most comprehensive innovative portfolio for all major crops

HORTICULTURE

RICE

CHILLI

CORN

SOYBEAN

WHEAT

COTTON

Exhibit 6: Product Offerings
Source: Investor Prestn

Biologicals Portfolio

Aminogrow Activ™

- Amino acid and peptides product to enhance quality of fruit and lower flower drop

Biovita® GR. & Biovita® Liquid

- Seaweed extract
- Accelerate growth of root & shoot and protect crop from abiotic stress

Humesol™

- Humic Acid 18% + Fulvic Acid 1.5%
- Increase organic carbon content
- Help in colonization of microbes

Tomatough®

- SUPR technology
- Enhance plant health and induce tolerance to viruses

Armatura®

- This is the first MRL-exempted bio-chemical fungicide available for Indian farmers.
- It is preventive against powdery mildew disease in grapes and chilli and helps grow quality produce

PIILIN®

- Bio-fungicide for effective Powdery Mildew disease management in Grapes & Chilli with Novel Mode Of Action & MRL exemption

SOLJU™

- Empowered by IROC-technology that ensure soil nourishment and enhances nutrient availability, water holding capacity and helps in Rhizosphere development.

Exhibit 7: Biological Portfolio
Source: Investor Prestn

Global Agriculture Sector Overview

- **Population Growth Impact:** The global population is projected to reach 9.7 billion by 2050, according to the United Nations (2022). This growth reinforces the need to significantly increase agricultural production to meet food demand.
- **Production Doubling Requirement:** To sustain the rising population, agricultural production must double from 2010 levels by 2050.
- Since 1994, agricultural production has outpaced population growth annually (except for 2009). From 2011–2021, global agricultural output grew at an annual rate of 1.94%, compared to a 1.11% population growth rate.
- The global agricultural industry is projected to grow at a CAGR of 8.2%, reaching \$14.36 trillion by 2024.
- Innovations such as farm management software, AI, sustainable practices, and water management solutions are driving sector growth, expected at a CAGR of 7.7% until 2028

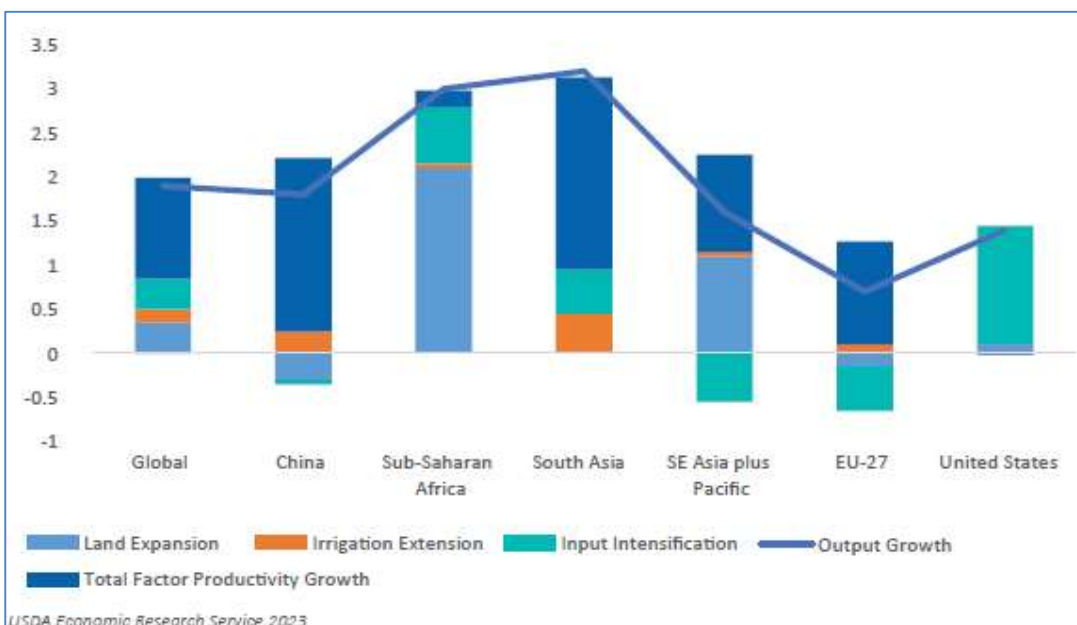


Exhibit 8: Global Agriculture Industry Source: AR

Agriculture Sector in India

- **Technological Advancements:** Indian agriculture is adopting precision farming, IoT, drones, and AgriTech to improve crop monitoring, resource efficiency, and productivity. These tools aim to increase yields, cut costs, and modernize agricultural practices.
- **Sustainability Focus:** There is growing emphasis on sustainable and regenerative farming, prioritizing soil health and environmental conservation, fostering a climate-conscious approach.
- **Production Leadership:** India is a global leader in agricultural production, excelling in wheat, rice, cotton, milk, spices, and pulses, despite challenges like erratic monsoons and food grain production declines.
- **Government Support:** Active government schemes focus on raising farmer incomes, improving irrigation, stabilizing food prices, and promoting agricultural productivity.
- **Resilience to Challenges:** The sector faces disruptions from climate change, inflation, and extreme weather, but sufficient buffer stocks, international price moderation, and policy interventions have mitigated some of these pressures.

Indian agriculture is poised for a paradigm shift toward being technologically advanced, sustainable, and resilient, ready to meet the demands of a growing population while ensuring environmental care.

Indian Agrochemicals Industry

- The India Agrochemicals Market size is estimated at USD 8.22 billion in 2024, and is expected to reach USD 13.08 billion by 2029, growing at a CAGR of 4% matching the global average.
- The Indian government recognizes the agrochemical industry as a priority sector. It is listed among the top 12 industries for achieving global leadership. The industry is expected to grow at a CAGR of 8-10% through 2025.
- India's pesticide usage per hectare (0.6 kg/ha) is significantly lower than global standards, indicating room for growth.
- Pests cause 30-35% crop losses annually, emphasizing the need for increased agrochemical usage.
- Government subsidies for fertilizers and crop protection chemicals are boosting the industry.

Highlights of the Consolidated Second quarter result

- The Net Sales including other operating income for the quarter grew by 5% YoY and 7% qoq to Rs.2221 Crs.
- Ebitda for the quarter grew by 14% YoY and grew by 8% qoq to Rs.628 Crs.
- Profit Before Tax (PBT) for the quarter came at Rs. 662 Crs grew by 30% YoY & and grew by 17% qoq.
- Profit after Tax grew by 6% YoY and 14% qoq to Rs.508 Crs.
- The effective Tax Rate was 23% at Rs.155 Crs for the quarter.
- 10% growth in Agchem exports was reported, mainly driven by volume growth and growth of new products while the new products growth stood at 42% YoY. The domestic revenues were subdued with a reduction of 5% YoY due to a reduced supply to institutional customers.

Performance Trends

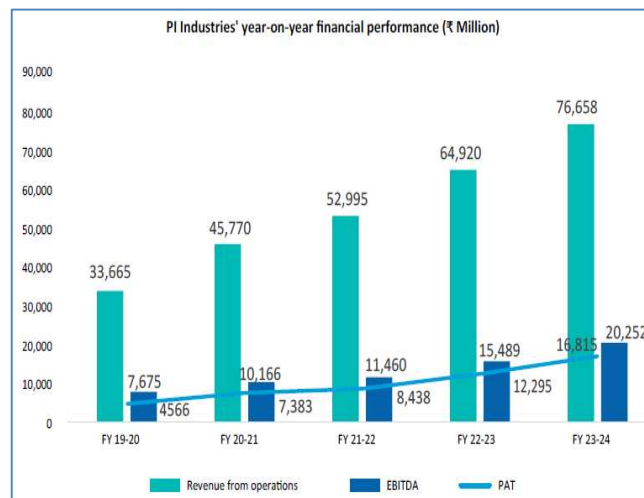


Exhibit 09: Financial Performance
Source: PI Industries AR

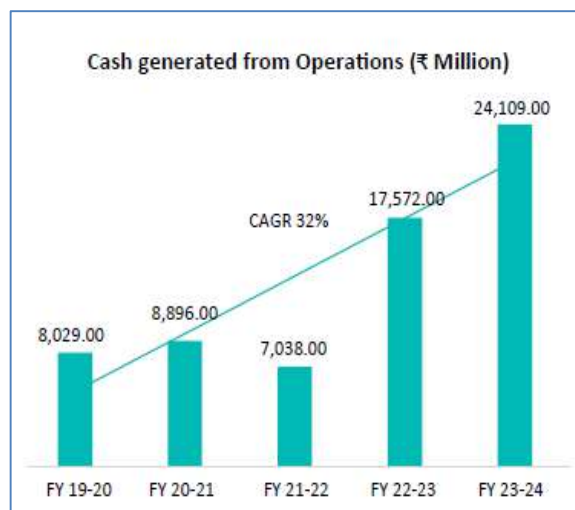


Exhibit: 10: CFO
Source: PIL AR

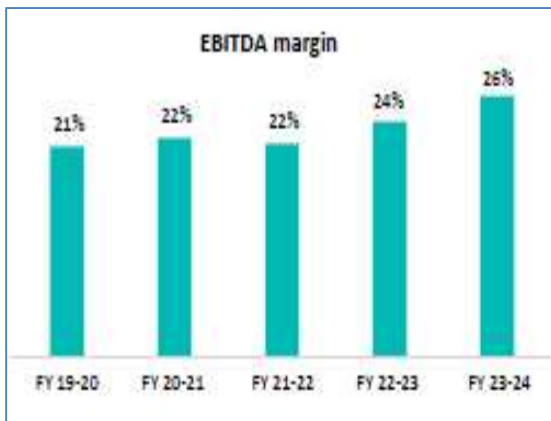


Exhibit 11: EBITDA Margin, Source: PI Industries AR

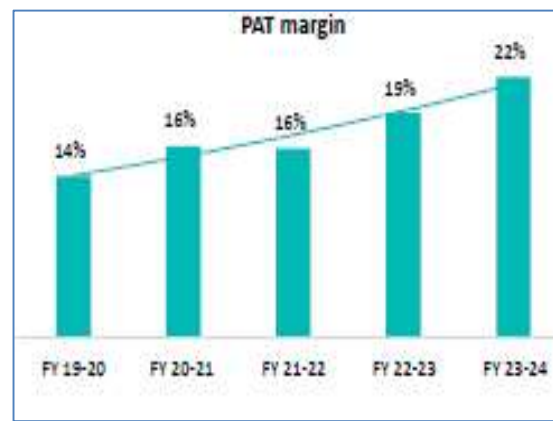


Exhibit 12: PAT Margin, Source: PI Industries AR

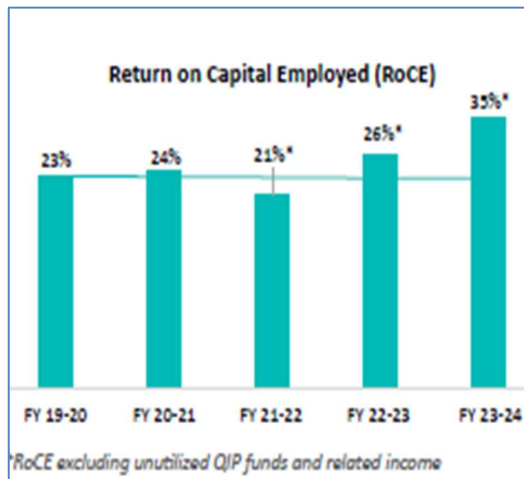


Exhibit 13: Return on Capital Employed, Source: AR

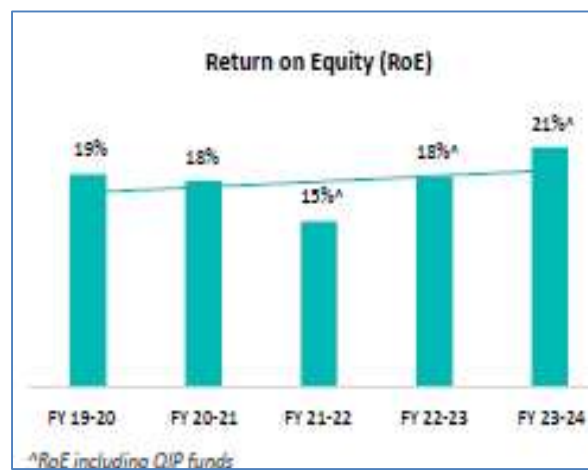


Exhibit 14: ROE , Source: AR

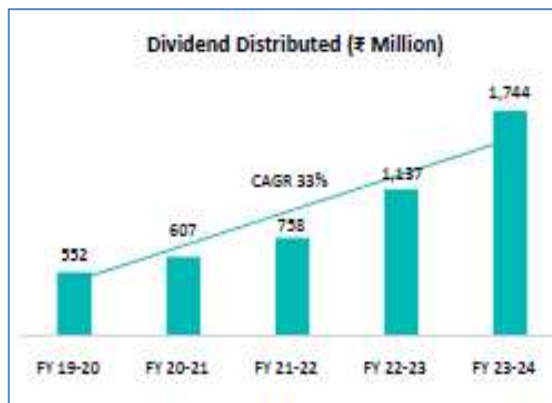


Exhibit 15: Dividend Distribution, Source: AR



Exhibit 16: Market Capitalization, Source: AR

Investment Rationale

Our investment rationale is based on following premises:

- 1 – Strategic & World class Infrastructure**
- 2 – Differentiated Product Portfolio**
- 3 – Strong partnership ties**
- 4 – Research & Developments**
- 5– Drivers for growth going forward**

1. Strategic & World class Infrastructure

- The company proud of having state-of-the-art facilities, including five manufacturing locations, five formulation facilities, and 15 multipurpose plants.
 - The company's world-class infrastructure supports efficient and scalable operations, ensuring they can meet the growing demands of the agricultural sector. This strategic advantage positions them for long-term success
 - PIL manufacturing unit processes with state-of-the-art, cutting-edge technology for handling complex Chemistries.
 - This robust infrastructure supports efficient and sustainable operations, enabling PIL to meet the growing demands of the agricultural sector.
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2. Differentiated Product Portfolio

- PIL is a global leader in CSM, leveraging deep expertise in chemical synthesis, scale-up processes, and patented molecule development. This leadership ensures a strong pipeline of projects and long-term partnerships with global agrochemical and pharmaceutical innovators.
 - PIL has diversified Product portfolio as the company operates across agrochemicals, specialty chemicals, and pharmaceuticals. This diversification mitigates risks from over-reliance on any single sector and enables PIL to tap into multiple high-growth industries.
 - PIL markets branded formulations directly to Indian farmers, addressing critical pest and crop management challenges. Its products cater to a wide variety of crops, ensuring domestic market penetration.
 - PIL has ventured into the specialty chemicals space, focusing on niche, high-value applications across industrial and consumer sectors. This includes chemicals for electronics, automotive, and other emerging industries, driving incremental growth beyond agriculture.
 - PIL has entered the pharmaceutical CRDMO market through acquisitions like Therachem Research Medilab and Archimica SpA.
 - PIL invests in developing biological crop protection products and bio-stimulants to align with the global shift toward sustainable and environmentally friendly agricultural practices
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3. Strong partnership ties

- At PIL inspired by science and a deep understanding of future trends, the company continually enhances its unique, integrated, and innovation-led business model across the value chain.
 - The company has successfully leveraged its capabilities in the Agri- Sciences sector, offering integrated and innovative solutions to its customers through enduring partnerships.
 - By partnering with leading companies globally, PIL delivers solutions across research and development, regulatory services, manufacturing, application development, marketing, distribution, and customer engagement.
 - The company through strategic partnerships with global innovators leverages technology to pioneer transformative solutions for agriculture's pressing challenges. Its portfolio spans from cutting-edge Agri-tech solutions optimizing resource utilization, to groundbreaking biologicals, nurturing soil health and fortifying crop resilience.
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4. Research & Developments

- Research and Development (R&D) team demonstrated remarkable progress by actively working on 55+ projects spanning various stages of development, encompassing both AgChem and electronic chemicals
 - PIL team of 561 scientists remained actively engaged in 55+ projects throughout the year, leveraging their expertise and collaborative efforts to drive innovation across various domains.
 - PIL operates state-of-the-art R&D facilities equipped with advanced technologies for molecular synthesis, process development, and scale-up. These centers ensure high-quality, innovative solutions for global clients.
 - PIL invests consistently in cutting-edge research to develop sustainable, environmentally friendly products like bio-stimulants and biologicals, aligning with global sustainability trends.
 - The company emphasizes the protection of its intellectual property, developing unique processes and formulations that provide a competitive edge and ensure customer loyalty.
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5. Drivers for growth going forward

- **Diversification into Non-Agchem Segments:** PIL expanding into specialty chemicals, biologicals, and pharmaceuticals through custom synthesis and manufacturing (CSM). The company expects to increase revenue contribution from non-agchem segments, particularly in biologicals and pharma CRDMO.
- PIL's focus on **innovation** and R&D along with pipeline of new molecule development and Commercialization, Continued investment in sustainable and next-generation agricultural solutions and Research-driven expansion into areas like regenerative agriculture and biologicals.
- **Domestic and Global Expansion:** The company leverages a robust distribution network to capitalize on international opportunities. Strategic acquisitions and partnerships to broaden market reach and enhance capabilities.
- PIL's growth in pipeline of products, strong export order book and robust development pipeline for new molecule commercialization and focus on non-agchem segments, including biologicals and other specialty areas.
- **Strategic Acquisitions and Partnerships:** Strengthening capabilities through acquisitions like Therachem Research Medilab and Archimica SpA.

Risks & Concern

- Regulatory and Environmental Norms
- Rising Raw Material Costs and Supply Chain Disruptions
- Technological Challenges
- Geopolitical Risks
- Currency Fluctuations
- Foreign Exchange Risks

Financial analysis (In Rs. Crs)

Quarterly Analysis Consol(Rs in Cr.)	2Q25	2Q24	VAR	1Q25	1Q24	VAR	4Q24	4Q23	VAR	3Q24	3Q23	VAR
Net Sales	2,221	2,117	5%	2,069	1,910	8%	1,741	1,566	11%	1,898	1,613	18%
Other Operating Income	-	-	0%	-	-	0%	-	-	-	-	-	-
Total Income	2,221	2,117	5%	2,069	1,910	8%	1,741	1,566	11%	1,898	1,613	18%
Total Expenditure	1,593	1,566	2%	1,486	1,443	3%	1,299	1,223	6%	1,344	1,198	12%
Operating Profit	628	551	14%	583	468	25%	442	343	29%	554	415	33%
Depreciation	80	80	-1%	83	70	20%	80	58	38%	78	57	38%
PBITO	548	471	16%	500	398	26%	362	285	27%	475	358	33%
Interest	9	8	9%	8	4	93%	11	3	230%	7	9	-21%
PBTO	540	463	17%	492	394	25%	351	282	25%	468	350	34%
Other Income	122	47	161%	73	47	55%	58	50	17%	56	50	12%
PBT	662	510	30%	564	441	28%	409	331	23%	524	400	31%
Eff Tax	155	32	388%	118	63	88%	42	52	-19%	77	48	60%
Reported Profit After Tax	508	479	6%	447	378	18%	367	279	31%	447	351	27%
Minority Interest	-	-	0%	-	-	0%	-	-	0%	-	-	-
Profit/Loss of Assoc Comp.	1	2	0%	2	5	0%	2	1	0%	1	1	-
Net Profit	508	481	6%	449	383	17%	370	281	32%	449	352	28%
Extra-ordinary Items	-	-	0%	-	-	0%	-	-	-	-	-	-
Adjusted Profit After Tax	508	481	6%	449	383	17%	370	281	32%	449	352	28%

Exhibit 17: Source: Dion Global, MSL Research Consolidated financials.

PIL's 7-decade old existence into the Agri chemical space with strong R&D capabilities position itself as a leader in chemical innovation, providing it with a significant competitive edge in both domestic and international markets. The diversified approach ensures that PIL remains resilient to market fluctuations and poised for long-term, sustainable growth.

PIL is a global leader providing environmentally friendly solutions in the agrochemical space. With consistent financial performance and prudent management, PIL is well-positioned for continued growth and success in the agri-science industry. The robust development pipeline underscores growth visibility for the business in the coming years. A strong export order book provides a solid foundation for revenue expansion, with momentum in new enquiries and conversions expected to continue. PIL's brand visibility into Agro chemical space, Capex, continuous innovation, its strong global footprints, collaborations with global innovators entry into pharm space, advancements in biological solutions all this makes for a compelling proposition in the coming future.

P&L Analysis (Rs in Cr.)-C	FY26E	FY25E	VAR	FY25E	FY24	VAR	FY24	FY23	VAR	FY23	FY22	VAR	FY22	FY21	VAR
Net Sales	9,785	8,479	15%	8,479	7,666	11%	7,666	6,492	18%	6,492	5,300	23%	5,300	4,577	16%
Total Expenditure	6,862	6,013	14%	6,013	5,651	6%	5,651	4,950	14%	4,950	4,157	19%	4,157	3,568	17%
Operating Profit	2,922	2,465	19%	2,465	2,015	22%	2,015	1,542	31%	1,542	1,142	35%	1,142	1,009	13%
Depreciation	480	385	25%	385	308	25%	308	227	36%	227	202	12%	202	175	15%
PBITO	2,442	2,080	17%	2,080	1,707	22%	1,707	1,316	30%	1,316	941	40%	941	834	13%
Interest	25	30	-18%	30	30	0%	30	37	-19%	37	13	190%	13	28	-
PBTO	2,418	2,050	18%	2,050	1,677	22%	1,677	1,279	31%	1,279	928	38%	928	806	15%
Other Income	391	407	-4%	407	208	96%	208	159	31%	159	101	57%	101	125	-19%
Profit Before Tax	2,809	2,458	14%	2,458	1,884	30%	1,884	1,438	31%	1,438	1,029	40%	1,029	931	11%
Eff Tax	646	528	22%	528	213	148%	213	215	-1%	215	189	14%	189	200	-6%
Reported Profit After Tax	2,163	1,929	12%	1,929	1,671	15%	1,671	1,223	37%	1,223	840	46%	840	731	15%
Minority Interest	-	-	-	-	-	0%	-	-	-	-	-	-	-	0	-
Profit/Loss of Assoc Com	3	4	-27%	4	11	-60%	11	7	-	7	4	89%	-	4	-
Net Profit	2,166	1,934	12%	1,934	1,682	15%	1,682	1,230	37%	1,230	844	46%	844	735	15%

Exhibit 18: Source: Dion Global, MSL Research

Financial estimates (In Rs. Crs)

P&L -Consol (Rs in Cr.)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	2,841	3,367	4,577	5,300	6,492	7,666	8,479	9,785	11,253
Total Expenditure	2,265	2,662	3,568	4,157	4,950	5,651	6,013	6,862	8,043
Operating Profit	576	704	1,009	1,142	1,542	2,015	2,465	2,922	3,211
Depreciation	93	137	175	202	227	308	385	480	576
PBITO	483	568	834	941	1,316	1,707	2,080	2,442	2,635
Interest	5	17	28	13	37	30	30	25	23
PBTO	478	551	806	928	1,279	1,677	2,050	2,418	2,612
Other Income	60	49	125	101	159	208	407	391	338
Profit Before Tax	538	600	931	1,029	1,438	1,884	2,458	2,809	2,949
Eff Tax	128	157	200	189	215	213	528	646	678
Reported Profit After Tax	410	442	731	840	1,223	1,671	1,929	2,163	2,271
Minority Interest	-	-	-	-	-	-	-	-	-
Profit/Loss of Assoc Comp	-	1	4	4	7	11	4	3	3
Net Profit	410	443	735	844	1,230	1,682	1,934	2,166	2,274
Extraordinary Items	-	-	-	-	-	-	-	-	-
Adjusted Net Profit	410	443	735	844	1,230	1,682	1,934	2,166	2,274

Exhibit 19: Source: Dion Global, MSL Research

Balance Sheet -Consol	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
SOURCES OF FUNDS :									
Share Capital	14	14	15	15	15	15	15	15	15
Reserves Total	2,264	2,601	5,327	6,105	7,183	8,716	10,637	12,816	15,105
Total Shareholders Fun	2,285	2,619	5,342	6,120	7,199	8,731	10,653	12,832	15,120
Minority Interest	-	-	-	-	-	-	-	-	-
Total Debt	10	508	257	268	-	128	105	85	70
Other Liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	2,295	3,127	5,600	6,388	7,199	8,859	10,757	12,917	15,190
APPLICATION OF FUNDS									
Net Block	1,186	1,858	2,138	2,453	2,606	3,528	4,448	5,366	6,263
Capital Work in Progress	183	271	288	115	132	278	311	376	438
Investments	129	150	729	900	1,016	1,336	1,510	1,706	2,043
Current Assets, Loans									
Inventories	536	799	1,053	1,423	1,398	1,301	1,347	1,280	1,495
Sundry Debtors	662	647	704	869	772	930	1,068	1,291	1,360
Cash and Bank	89	134	1,620	1,410	2,243	2,704	3,149	3,691	4,260
Total Current Assets	1,287	1,580	3,376	3,702	4,413	4,935	5,564	6,263	7,115
Loans and Advances	371	367	472	622	314	686	1,125	1,571	2,205
Less : Current Liabilities									
Current Liabilities	818	1,043	1,347	1,367	1,243	1,832	2,117	2,274	2,765
Provisions	42	55	55	36	38	73	85	91	111
Total Current Liabilities	860	1,098	1,402	1,403	1,281	1,905	2,202	2,365	2,876
Net Current Assets	798	848	2,446	2,922	3,445	3,716	3,363	3,898	4,240
Deferred Tax Assets	-	-	-	-	-	-	-	-	-
Deferred Tax Liability	-	-	-	-	-	-	-	-	-
Net Deferred Tax	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-
Total Assets	2,295	3,127	5,600	6,388	7,199	8,859	10,757	12,917	15,190

Exhibit 20: Source: Dion Global, MSL Research

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Following table contains the disclosure of interest in order to adhere to utmost transparency:

Diclosure of Interest	
1 Analyst Ownership of the stock	0
2 Client Ownership of the stock	Unaware
3 Company Associate Ownership of the stock	0
4 Broking relationship with the company covered	None
5 Investment banking relationship with the compa	None

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