



Summer Project Assignment

“THE MONEY ROLLER”



May – July 2020

Submitted By-

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191245

MBA FT Batch (2019-2021)

Submitted to-

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Project Title: Equity Research project on Specialty Chemical sector

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Date of report: 18th July 2020

Purpose of report: To provide information regarding the analysis done on the specialty chemical sector at the company during summer internship

Prepared for: Institute of Management, Nirma University

Submitted to: Prof. Mayank Bhatia

Acknowledgment

Firstly I am very thankful to corporate relations cell of institute of Management, Nirma University for giving me opportunity for first time exposure to corporate world and allowing me to work as a project intern with The Money Roller. I am also thankful to Prof Mayank Bhatia for his continuous support and solving every query that I had during my whole internship period. His continuous mentorship and efforts made my internship period really smooth and trouble free.

I am also really grateful for The Money Roller for offering me this internship in this pandemic where various companies revoked their offerings. I would also like to thank Mr. Janak Shah, the co-founder of The Money Roller who headed the entire project, gave me immense learning throughout the project with his continuous sessions and motivated me throughout the Project. It is his knowledge and industry experience that helped to make this project successful.

I am also grateful to Mr. Rahul Ingle who was my mentor for the project and continuously guided me and motivated me to be enthusiastic and take up most from the opportunity. His continuously feedback giving process helped me to find flaws in my techniques and work up it was really enriching.

Shalini Budhwani

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Executive Summary

The Global on-going pandemic has hit every possible business around the world. Various countries are going through tough time with lockdowns and other strict policies to control the pandemic.

Various sectors are hit by the pandemic but still some sectors like pharmaceuticals are pulling the economy to survive. The top to down approach to research the specialty chemical sectors, where initially started with the various economies around the globe were looked then specialty chemical sector was analysed and then company India gelatine and chemical limited was analysed deeply and compared it with its peers.

The analysis gave the positive respond for specialty chemical sector which has huge potential to grow in India with growth rate of 12-13% and as the sectors supports the various subsectors such as agriculture, pharma, plastic, food industry and much more which makes the sector demanding and prominent.

The analysis of the company which was gelatine manufacturing unit using bones as a major raw material is facing competition from synthetic gelatine as a substitute and shortages of raw material availability as a major drawback which is deteriorating company's performance as a whole from last five years.

After the analysis I can conclude the specialty chemical sector is the next boom for the country as china was the major player which is backfired by the environment deteriorating and now major production is expected by Indi. However the company I analysed in not facing good results and is likely to fail in future if didn't take any major decisions to change the business model of the company.

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PART-A

A. Company details:

The Money Roller was established in 2014 in Mumbai. It is research based start-up which aims to come up with quality research work. The company believes that there is no proper research in India and that which are available to everyone is somewhat superficial. Therefore, the company was formed to change, redefine the Indian research culture. They think they should come-up with some genuine material by doing their own research. Therefore, the question arose: where to find such researchers to conduct real research. Therefore, in order to achieve this goal, young minds are trained to conduct such research through live projects. Not only through live projects, but also various seminars and workshops are held in B schools, including the Institute of Management at Nirma University. In addition, various stakeholders are consulted in order to make money for both short-term and long-term investment purposes. They incorporate their experience in analysing capital markets- Equity (cash and futures and options), foreign exchange and commodity markets) and linking them to cross-market analysis.

Management of the company:

Being a financial start-up company, the office is located at the commercial capital of the country – Mumbai. The company is comparatively smaller in size with around 12-15 people (including co-founders). With Mr. Janak Shah, is the MD of The Money Roller, there is one more cofounder as well. The other co-founder is Mr. Rahul Ingle. The turnover and financial data is not disclosed by the company.

Product and Services:

The core service offered by the company is the investment management by analysis of stock market, currency market, commodity market and bonds. They give real time data of all the markets. The have recently started subscription based TMR Finance universe and TMR data universe where they provide videos for learning to students and offer live projects to management students from various reputed B-schools across India.



Under the flagship of TMR live the money roller conducts various live projects to equip young minds with right methodology to research and analyse correctly to get the required outcome. These are the following live projects offered by the company:

LIST OF LIVE PROJECTS

Equity research summer project

Derivative research summer project

Data Science Summer Project on Financial Derivatives Data

Data Science Summer Project on Indian mutual funds Data

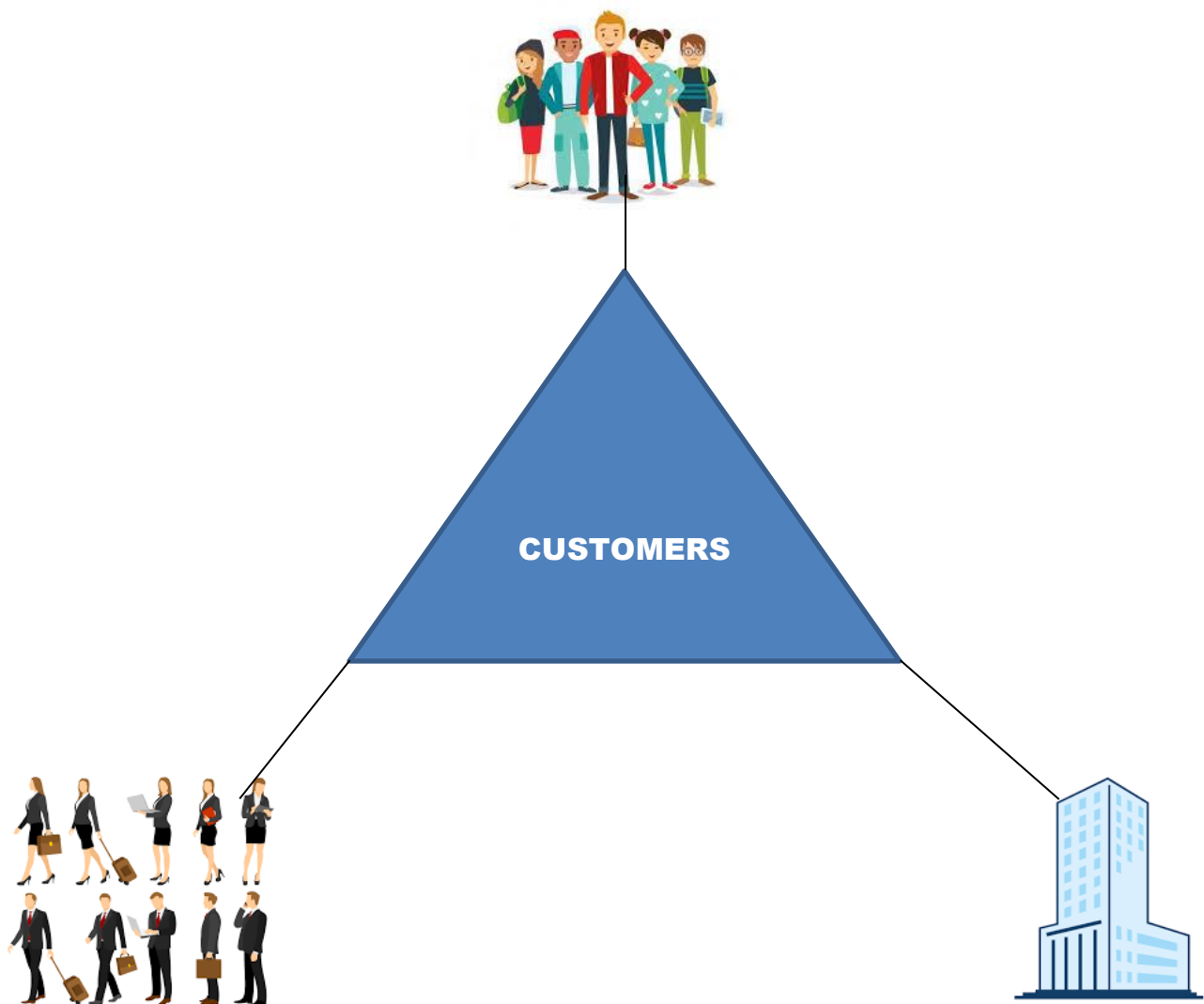
The list doesn't end here, apart from this there are various topics in finance domain which are covered in the form of live project and students get real life task which eventually helps them to build deep knowledge in financial markets.

They even offer workshops in B-schools in the same verticals to promote their company and to make aware students about their offerings.

Customers-

The customer base for The money roller are majorly divided into three classes which are major revenue generator for them:

- 1) Individuals for investment management
- 2) Students from Management institutions/ B-schools
- 3) Finance professionals from corporates
- 4) Corporates for research purpose



The major sources of revenue comes from workshops conducted in colleges because bulk of students are targeted together which results in good target achievement in shorter duration of time.

Market and competition:

As this business is newly adopted so not many players have participated here but other players which are giving competition to The Money roller are which have same business model of providing workshops and live projects to the B-schools. Some of those are as follows:

1) Finshiksha



Finshiksha is the platform similar to The Money roller which provides finance related study packages in form of certifications, live projects and workshops. They have higher pricing compared to our company.

2) Finlatics-



Finlatics is also similar platform which is partnered by various bodies such as Atal Incubation Centre – NMIMS, supported by the Atal Innovation Mission and Bombay stock exchange.

3) Alpha derivatives-



Alpha derivative is budding start-up in the same domain and it is started by one of the co-founder Ritesh Chavan of The money roller who left the company last year and started another firm.

The other competitors in this market are MWH holdings, Unschool, EDUCBA etc. which are build with almost same business model as of The money roller.

Financial performance including dividend distribution:

No such data is disclosed by company.

B. Industry classification:

The Money roller belongs to **INVESTMENT MANAGEMENT** industry which tackles with the professional asset management of various securities such as shares, bonds, and other securities and other assets (*e.g.*, real estate) in order to meet specified investment goals for the benefit of the investors. Investors may be institutions like insurance companies, pension funds, corporations, charities, educational establishments etc. or private investors via both directly via investment contracts and more commonly via collective investment schemes *e.g.* mutual funds or exchange-traded funds.



The investment industry provides numerous benefits to the economy, including the efficient allocation of scarce resources, better information about investment opportunities, products and services that are appropriate for providers and users of capital, and liquidity.

PROS AND CONS OF BEING IN THIS INDUSTRY

✓ Pros

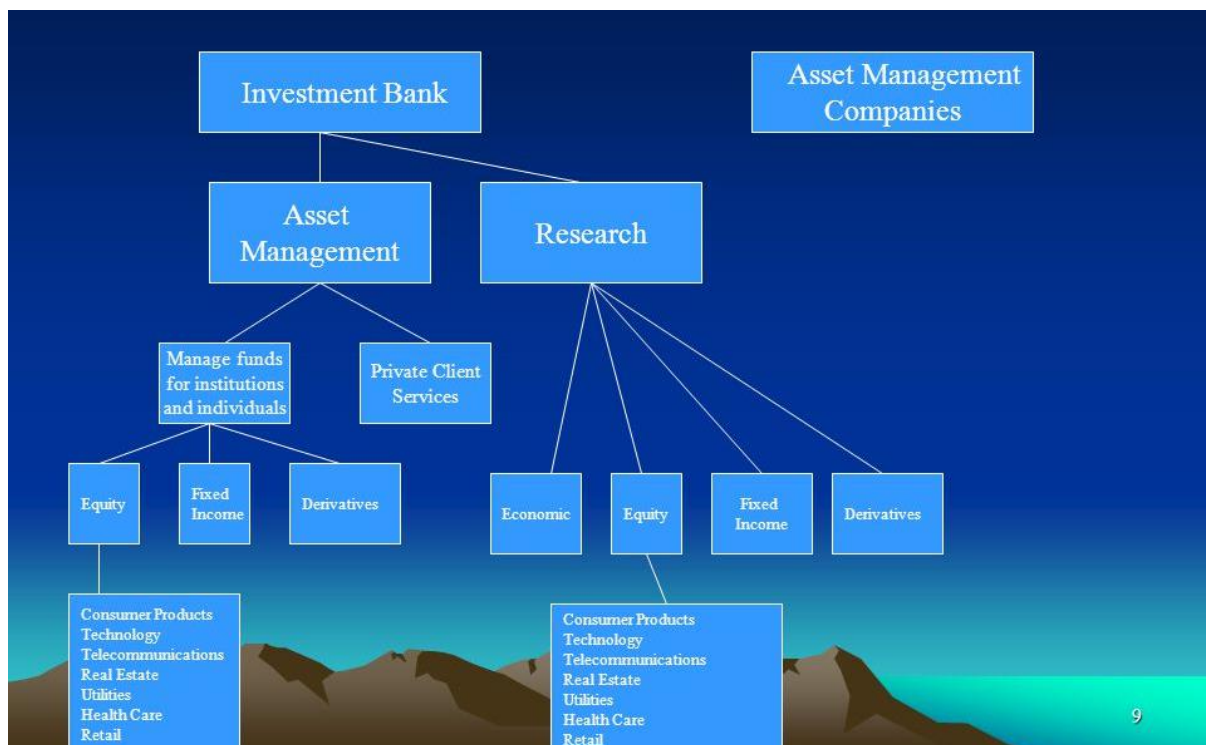
- Professional analysis
- Full-time diligence
- Ability to time or outperform market
- Ability to protect portfolio in down times

✗ Cons

- Sizeable fees
- Profits fluctuate with market
- Challenges from passively managed vehicles, robo-advisors

Industry structure:

The business of investment has several facets, the employment of professional fund managers, research of individual assets and asset classes, dealing, settlement, marketing, internal auditing, and the preparation of reports for clients. The largest financial fund managers are firms that exhibit all the complexity their size demands. Apart from the people who bring in the money which are marketers and the people who do direct investment which are the fund managers, there are compliance staff to ensure accord with legislative and regulatory constraints, internal auditors of various kinds to examine internal systems and controls, financial controllers to account for the institutions' own money and costs, computer



experts, and "back office" employees to track and record transactions and fund valuations for up to thousands of clients per institution.

The figure above shows us the industry structure of Investment management firms which typically works on facet mentioned above.

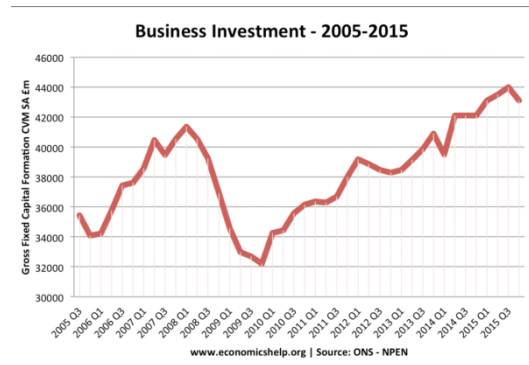


External environment sectors

- Technology in Investment Management- The technological innovation in the design and delivery of financial services and products – is revolutionising customer expectations. Emerging technologies such as Artificial Intelligence (AI), big data and analytics, blockchain, cloud, Internet of Things (IoT), and robotics are disrupting tradition finance.



- Economic growth- Companies are investing to meet future demand. If demand declines, companies will reduce investment. As the economic outlook improves, businesses will increase investment as they expect demand to increase in the future. There is strong empirical evidence that investments are cyclical. During a recession, there is collapse in investment and during economic growth it eventually recovers.

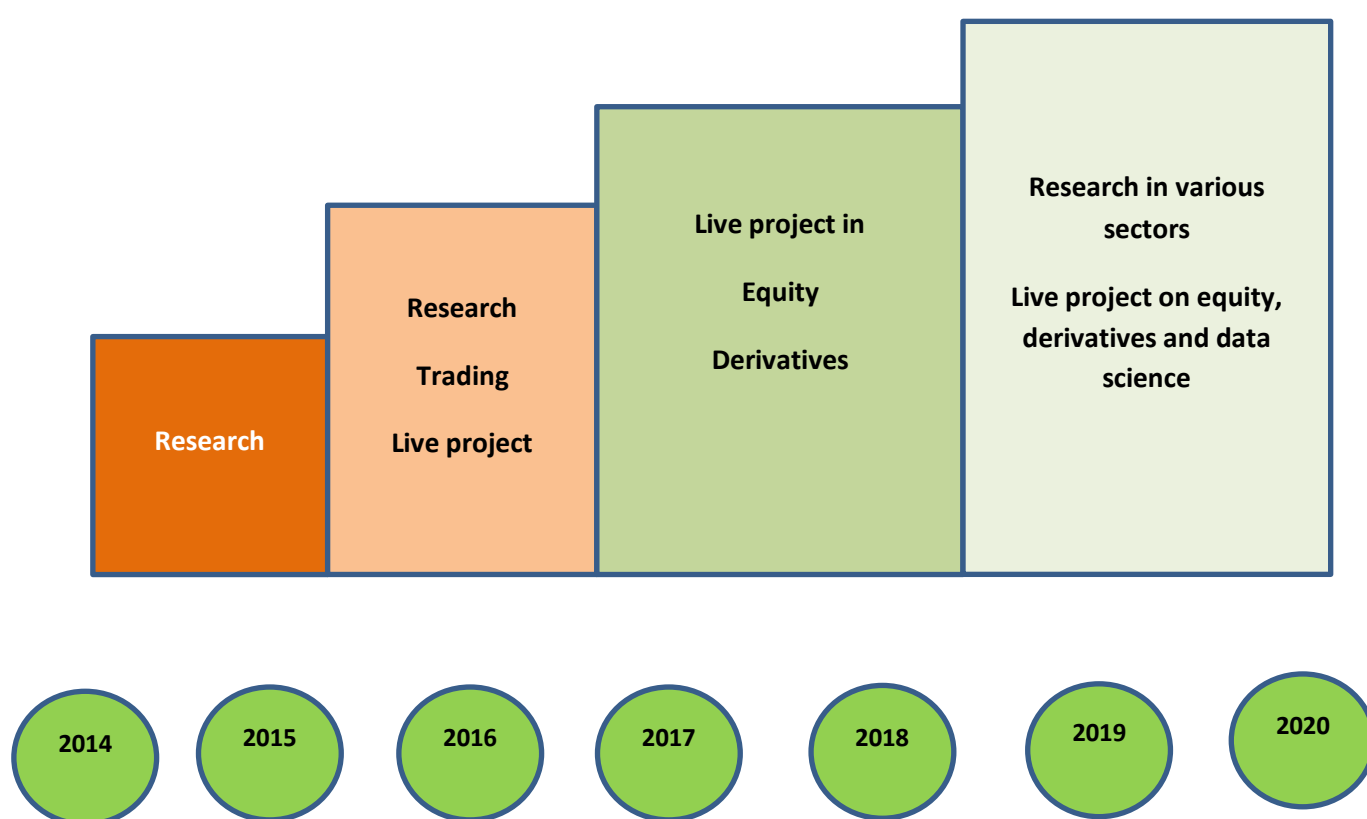


- Government policies-** Investing under some government regulations can be difficult. For example, strict planning laws can hold back investments. On the other hand, state subsidies / tax breaks can encourage investment. In China and Korea, the government often guarantees - it has borne the cost of investments. This translates into higher investments, although it may also affect the quality of the investment, as there are fewer incentives to ensure that the level of return on investment is high.

C. The growth story of the company:

The company started its journey in year 2014 with an aim of changing the research culture in our country. Then it went in equity trading and started offering live projects to the youth of country. They expanded their live project portfolio first to derivatives and then to data science.

Here is the preview of milestones achieved by the company:



With the time the company adopted new avenues for its growth and development. This reflects the risk taking ability of the company. The company is into analysing all classes of assets including equity markets, commodity markets, currency market as well as crypto-currency.

Organizational Culture-

The culture adopted by the company allows the people to think beyond the traditional and conventional ways. Original ideas are respected and appreciated by the firm that helps the company to grow and even the small contribution is respected and matters to the company.

Comparative Analysis of performance with competitors-

As this business is newly adopted so not many players have participated here but other players which are giving competition to The Money roller are which have same business model of providing workshops and live projects to the B-schools. Some of those are as follows:

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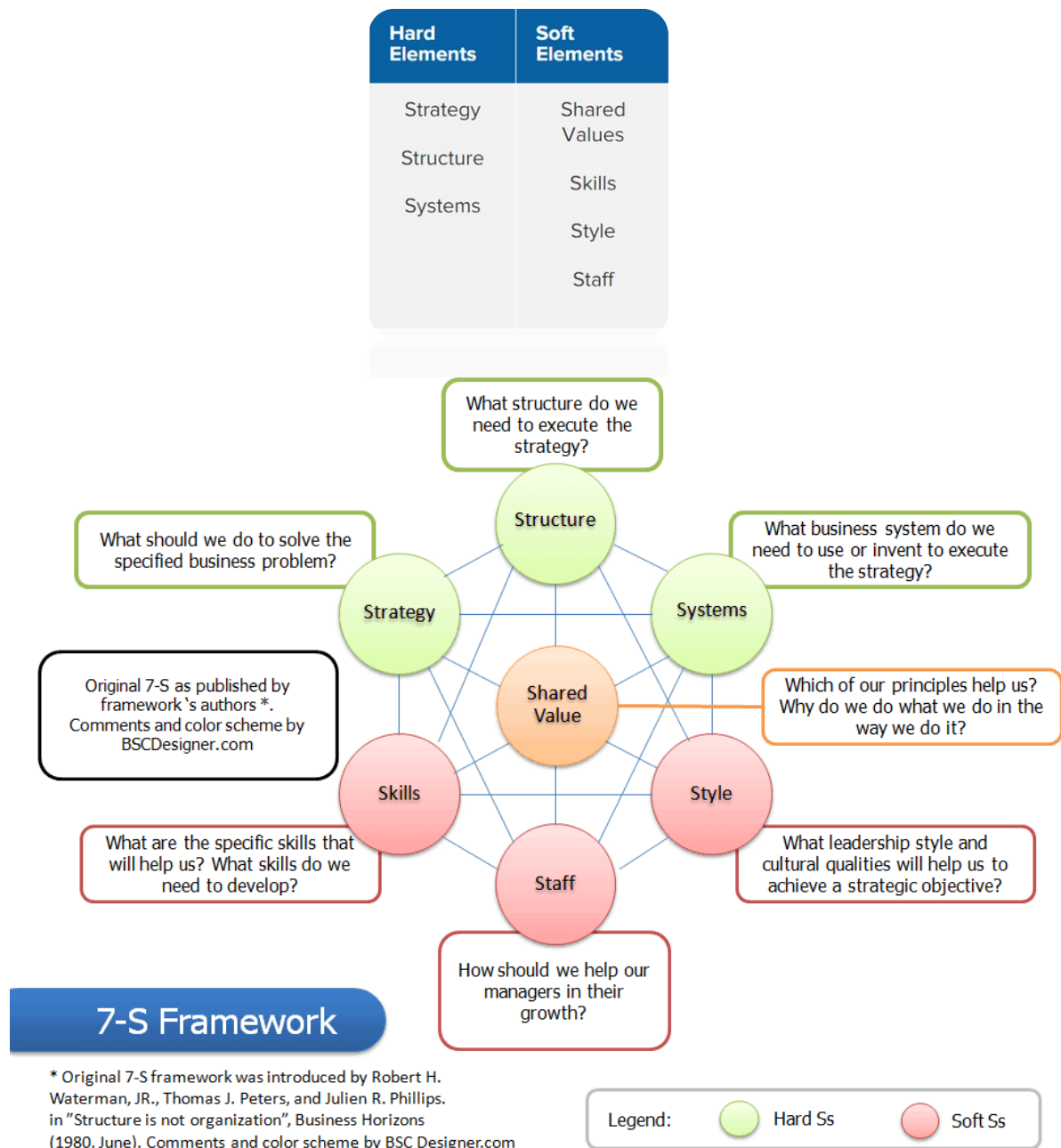
The other competitors in this market are MWH holdings, Unschool, EDUCBA etc. which are build with almost same business model as of The money roller.

Other investment management firms are also giving competition to the company such as Jmarthon advisory pvt ltd, wallstreet advisory private limited, [Dolat Investments Ltd., Research Division](#) etc.

D. McKinsey 7-S Model

We can use 7-S Model for various situations to examine how some part of organization work together to enhance overall success of the organization.

The model categorizes the seven elements as either "hard" or "soft":



1. **Strategy**- The Company is currently working to increase its student base by offering new courses or additional live projects. They try to diversify themselves and their knowledge

not only in the financial field, but also in other sectors such as marketing, operations, etc. In addition, the company has not revealed other strategy.

2. **Structure-** The company structure is pretty flat. There are just 2 layers in the structure of the company. In the first layer there are 2 co-founders of the company including Mr. Janak Shah who is MD of The Money Roller. In the second layer, there are the remaining employees and the interns. The roles of all the cofounders are merging in nature however they all have specialized work for which they are responsible for.

So, just a brief introduction about the business before understanding the responsibilities. The business at The Money Roller can be categorized from 2 broad categories. One revenue stream is related to the trading and consultation while the other revenue stream is related to the education of students or masses.

Mr. Rahul Ingle and Mr. Janak Shah also look at both the aspects of revenue generation but are more focussed in generating content of the live projects and workshops and marketing aspect of the same.

3. **System-** The traders at The Money Roller use “Trade Tiger” platform to do trading on a continuous basis. This software is provided by Sharekhan. Other than that, no other special system or software is used by the employees of the company. Since this is a research house it is an asset light company and hence no other systems are utilized for the same.
4. **Shared Values-** The company has a friendly and helpful attitude to everyone. In addition, we look forward to conducting authentic searches. We have always asked us to cite sources and verify data. Employees also trust and value each other. In addition, accessibility is one of the common values I have found within the company.
5. **Skills-** The trading team members knew exactly what they were doing. All employees of the trade team had previous work experience and made the most of their knowledge. In addition, a consolidated team has great confidence, which allows employees to make mistakes and learn from them and grow together. The marketing team is also very knowledgeable and uses the latest techniques and tools to increase reach and marketing.

Common characters are much worse with Python programming, which helps you develop different strategies and make the same decisions.

6. **Style-** Everything in the company is more informal. There is no dress code and the cabin door is usually open. Everyone, including the co-founders, is very helpful and ready to help at any time. This shows that the company has really adapted to a friendly leadership style in which employees can speak openly about urgent issues. In addition, the company typically employs a group conversation method in which all top management sits down and discusses urgent issues and tries to eliminate bottlenecks in the same way. Not only do they discuss with each other, but they also take ideas from trainees.
7. **Staff-** The man power is the most important asset in any company. The average age of employees of The Money Roller can be around 35, indicating that almost everyone is very young. The company also believes in gender diversity and does not differentiate between genders. The team is over of 25% were women. The team had different backgrounds. While some came from a commercial background, there were people with an engineering background, including their own peers. Generally, there were three teams: the trader, the marketing analyst, and the capital analyst.

E. Competitive position in industry by Porter's five forces

Porter's Five Forces is a simple but powerful tool for understanding the competitiveness of any business environment, and for identifying your strategy's potential profitability.

This is useful because when we understand the forces in the environment or industry that can affect your profitability, we can adjust our strategy accordingly to stand along with competitors and get edge in business performance.

Porter's five forces



1. Threat of new entrants- There is a high risk for new entrants to enter in the sector. This is due to the fact that the barrier to entry is low. There is little need for investment to start your own business in this industry. Also, with the right knowledge, you can really use it to your advantage. Switching costs for customers are low and no major infrastructure is needed.
2. Bargaining power of suppliers- The bargaining power of suppliers will be low. This is due to the fact that barriers to entry are low, which has led to increased competition, which reduces the power of suppliers. There is still a huge market to deal with, and with the acceptance of financial funding and the increase in internet penetration among the masses, the offer offers good opportunities.

3. Bargaining power of buyer- The bargaining power would be high in this industry. With more number of suppliers and low switching costs, it increases the power of the buyers. Moreover, the data is more or less standardized everywhere which increases the bargaining power of the buyer.
4. Threat of substitute product or services- Recently due to increase in internet penetration and due to COVID-19 situation online webinar and live projects are easily available to the students, so threat to substitute product is increasing at high rates.
5. Rivalry amongst existing firms- There is already a high competition between the firms who have an almost similar structure as that of The Money Roller. There are many competitors to the company like Educba, tips2trade, elearnmarket, imarticus, internshala and wallstreetmojo. All these companies are also trying to increase their market share and hence rivalry is high amongst the existing firms.

F. Problem Areas-



- **Thriving on Limited Resources-** As told earlier the founders of company are just two person janak sir and Rahul sir, so while conducting workshops they cannot conduct at more than one place at time. So during the time when multiple B-schools require workshops to be conducted in their institution, one opportunity has to be traded off by other.

Solution- They can hire team with relevant knowledge and train them, so that they could have sufficient number of manpower to cope up with all the opportunities available to them.

- **Less professional-** The culture of the company is little bit informal which doesn't give interns proper exposure to corporate culture which in turn comes with the lack in learning and not effective utilization of internship.

Solution- Building a high level of professionalism environment would help to tackle with such problem.

- **Retaining talent-** The money roller is just recent budding start up, so retaining talented manpower and giving then continuously pay hike is difficult for them which eventually is losing of staffs. So this problem comes up with loss in all training to employee and again back to start.

Solution- Creating an environment and culture in the firm that helps in retaining employees and creating learning culture will help to force them to stick with company.

PART-B

Research based project

Introduction-

The project allotted to me in the organization in **equity research project** for the company **India gelatine and chemical limited** based in Ahmedabad which comes under **speciality chemical sector**. Equity research is a method of analysing a company's financial performance and predicting the scenarios of buying and selling a company's listed assets. It is an extensive method of research to analyse the assets and liabilities of a company that attracts investors to invest in the company. Equity researchers use problem solving, data interpretation, and various other tools to understand and predict aspects of security behaviour. This often involves quantitative analysis of the latest stock market statistics. Finally, equity researchers could be appointed in developing investment models and filtering tools that identify trading strategies that help manage portfolio risk.



So, to bridge this gap of knowledge one must know sectors where he or she can invest in. Hence, this report gives a detailed analysis of speciality chemical sector and also provides potential investment options for the same. The main objective of this project is to understand untouched and not so talked sector which is specialty chemical in detail so the readers are well verse with the sector and know about potential investments where they can invest in.

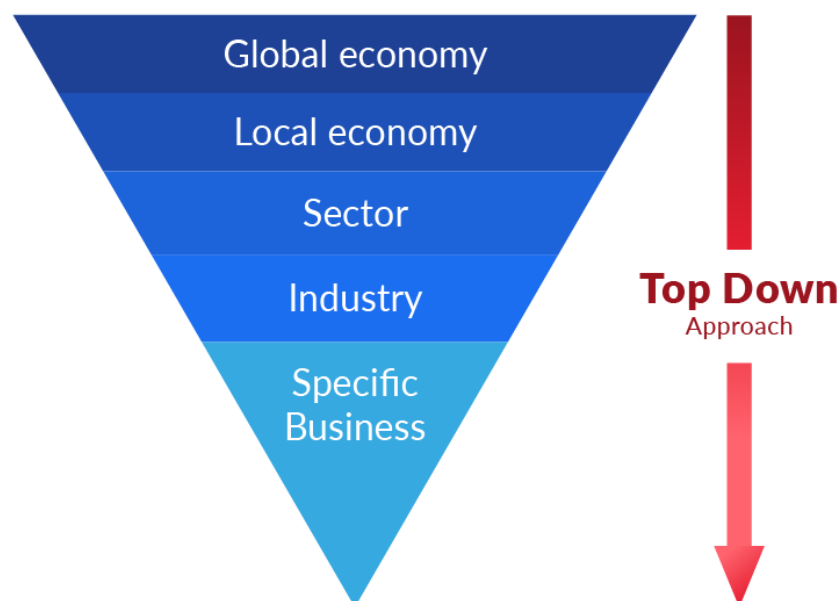
Methodology-

The project in the organization is research based so most of the sources that were used in acquiring data were secondary sources and no primary research was done like sampling or surveys. Both qualitative and quantitative data was taken from data sources such as Annual Survey of Industries (ASI) from Ministry of Statistics and Programme Implementation, Economic Survey of India, annual reports of the company, transcripts of company, investment presentations, company's websites in that sectors etc.

The top down approach is used in the analysis starting from the economy, then going to the sector which is chemical sector here and then industry that is specialty chemical and then coming into the company India gelatine and chemical limited. This gives big picture during analysis.

The methodology involves to comprehensively analyse the financials of the company by seeing business model, looking into various ratios to compare it with its past performance as well as with its peers. Projecting the future financials to predict the performance of the company.

The analysis of the company was done using Microsoft excel and no other software was used during analysis.

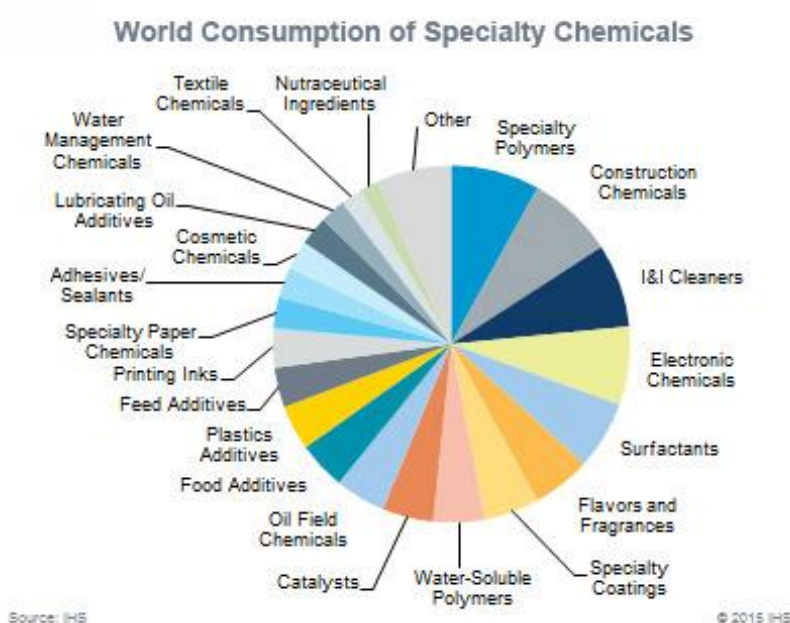


Context of Industry Problem –

The specialty chemical sector is hardly talked about and is one among least researched sector. For any investor, he needs diversity of options to invest and expects growing or at least stable returns. However, there is hardly any good research available for the retail investors who can actually read those reports and understand the potential of not so famous sector. It is due to this problem; this report has been created with data taken from authentic and government sources. This report is completely unbiased and is as deep as possible so that the investors can get an idea about the sector and can invest in it.

Specialty chemicals are chemicals with a wide range of effects that many other industries rely on. Some categories of specialty chemicals include adhesives, chemicals for agriculture, detergents, paints, cosmetic additives, construction chemicals, elastomers, flavourings, food additives, perfumes, industrial gases, lubricants, paints, polymers, surfactants and textile auxiliaries. Other industrial sectors, such as the automotive, aerospace, food, cosmetic, agricultural, manufacturing and textile industries, rely heavily on these products. It basically produces the products which are used by other industries to create their end product.

As the china is facing so strict norms and restrictions due to deteriorating environmental conditions, the sector in India has humongous opportunity to grow at this time. Adding to it due to this COVID-19 crisis the potential in pharma side of specialty chemical is also increasing. Hence this sector is next great market for India.



Weekly Task-

Week-1- During the first week of the internship I was asked to compare the global macroeconomics of various developed and developing nations across the globe. The countries that were compared are India, Germany, Euro Zone, China, United States, Russia, Japan and Brazil. Various factors were compared such as Population(Cr), Government Type, GDP(\$tr), GDP Growth, GNI(\$tr), GDP/Capita(\$), GDP as a %manufacturing ,%Agri, %Services, Unemployment Rate, Average Wages, Min Wages, Wage Growth, Inflation etc.

Apart from this the global chemical sector was compared in these countries in terms of market size, major exporter, major importer etc.

Week-2- During the second week of the internship the major task was to analyse the task on basis of various sectors such as .Market Size, Consolidation Level, Segmentation, Demand (Type and Sources), Demand Drivers, New trends , Operations/Process, Cost Drivers, Finances, Supply and Distribution Channels, Challenges, Business Innovation/Technological Disruptions etc. All these factors were important to understand the past trends in the industry which would be helped to forecast future potential.

Week-3- During the third week specific company in specialty chemical sector was allotted to me. The company allotted to me was India Gelatine and chemical limited based in Ahmedabad. The task for the week was to analyse company in the depth by understanding its business model, Summarizing directors report, Management discussion and analysis, corporate governance report, remuneration pattern of the company and understanding the trends for last five years.

Week-4- During 4th week of the internship where the task is to understand the financials of last five years of the company by looking into financial reports of the company and inferencing required information from that.

Week-5 – During the fifth week of the internship we were made to understand the concept of cash flow statements and understand the steps and structure of the cash flow. We were asked to make cash flow using company's financials such as balance sheet and income statement.

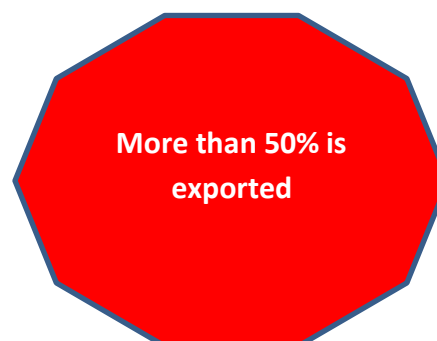
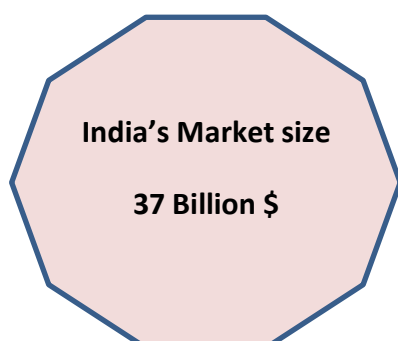
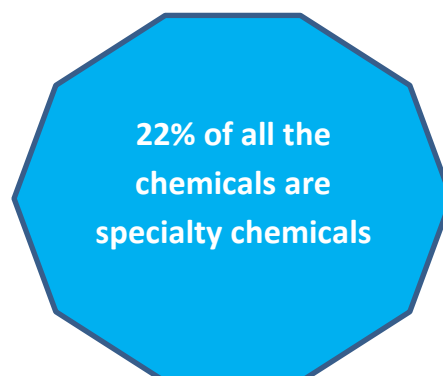
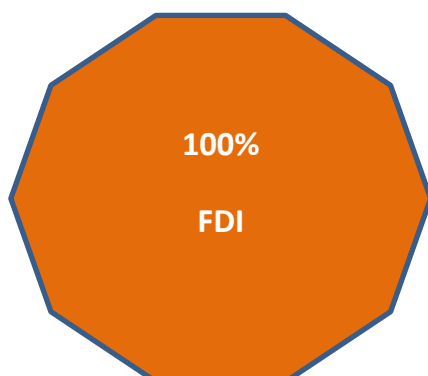
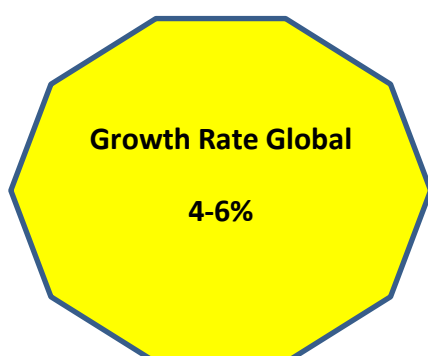
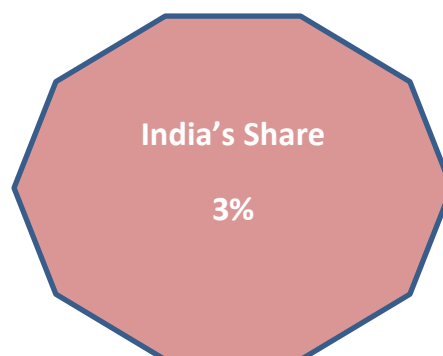
Week-6 – During the sixth week of the internship we did forecasting of the financials of the company and got to understand the place of what thought process we use during forecasting the future of the company. Apart from this we needed to work upon the effect of covid-19 on the company's performance and industry.

Week-7- The other players in the industries such as Narmada gelatine, CJ gelatine and Nitta gelatine ltd were compared with the India gelatine and chemical limited in terms of capital, financials, Market capitalization, enterprise value, earning per share, book value, ratio comparison etc.

Week-8- The ultimate week of the internship was mainly for the feedback of all the work that we did and how to make reports on equity research that can be used by the corporates to understand where they can invest for proper returns.

Presentation of Data

For specialty Chemical sector



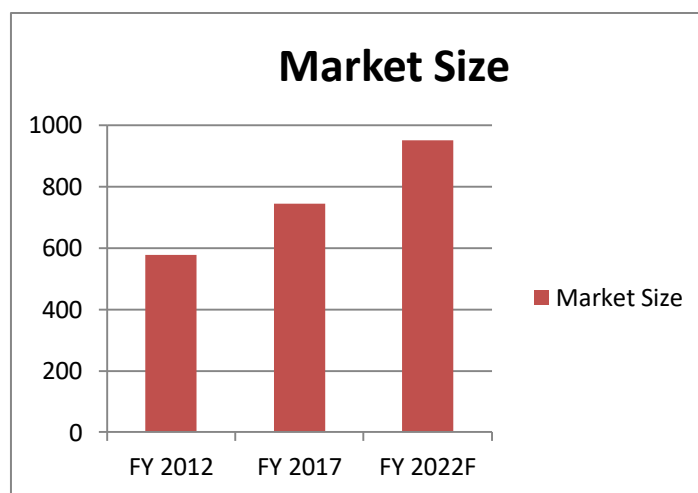
Analysis & Discussion

Specialty Chemicals sector:

Specialty chemicals are unique chemicals that help provide different effects in different sectors of their operations, such as textiles, ink additives, construction, oil and gas, cosmetics and food. Specialty chemicals can be used in preparations of various chemicals whose composition greatly affects the performance of customer's final products. These chemicals are used based on their function and performance. These chemicals are majorly intermediary products required in manufacturing of end products.

Global specialty chemical market-

<i>YEAR</i>	<i>MARKET SIZE</i>
FY 2012	577
FY 2017	745
FY 2022F	900-1000

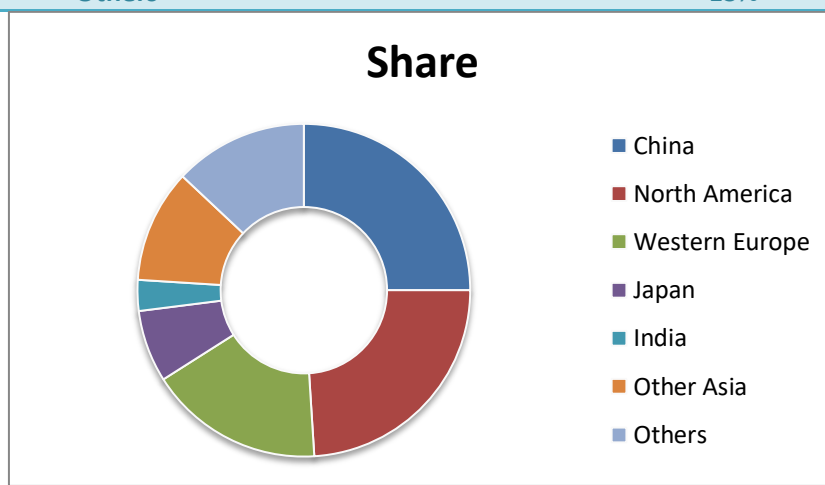


The global specialty chemical size has growth rate of 5% per year from 2012 to 2017 where the size increased from 577 US Billion \$ to 745 US Billion \$ and after that the growth rate increased from 5% to 6% and expected to reach more than 900 US billion \$ market.

Region-wise share

<i>Region</i>	<i>Share</i>
China	25%
North America	24%
Western Europe	17%
Japan	7%

India	3%
Other Asia	11%
Others	13%



The half of the share across globe is contributed by china and North America region. India is in growing stage for the specialty chemical sector and as of now contributing 3% to the global share of the industry.

India's Specialty chemical Market

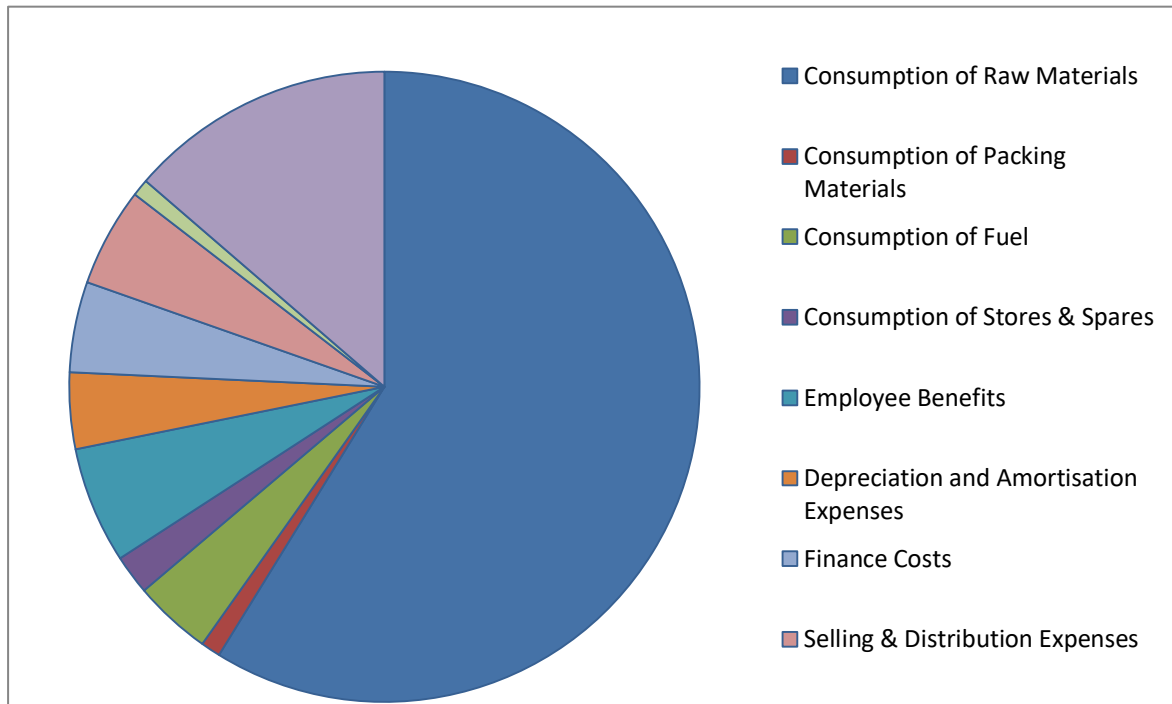
Top companies of INDIA in specialty chemical sector				% export out of total sales	% domestic sales out of total sales
Company	Revenue(in inr lakhs)	Exports	Domestic		
Aarti Ind	4706	1977	2729	42.01%	57.99%
Atul	3947	1908.2	2038.8	48.35%	51.65%
Vinati Organics	1158.09	845.4057	312.6843	73.00%	27.00%
Navin Fluorine	990	513	477	51.82%	48.18%
Alkyl Amines	955.57	147.37	808.2	15.42%	84.58%
Fairchem Spec	249.87	169.9116	79.9584	68.00%	32.00%

The top players in the industry are mentioned above. We can see from above data that most of the business comes from exports of the products to various countries across the globe. On an average around half of the business is done by exporting the products.

Cost drivers in the industry:

In the business of specialty chemical, the major cost drivers that the company need to incur are given in below pie chart. The data is taken from one of the annual report of the company

Aarti industries which is market leader in this sector shows that more than half of the cost is incurred due to the raw materials used for making the end product in this industry and after that the second major cost driver is manufacturing expense.



Major Challenges in the Sector:

- All the transactions are exposed to fluctuations in the external value of rupee largely against US dollar because much of the transactions in the business is held internationally and major raw material is procured from other countries. Exposure to other currency risk is minimal.
- Innovation exposes sector to the risk of redundancy and losing out to competition on account of poor R&D.
- Sector operations are in multiple global markets exposes them to risks of changes in regulations in various part of globe.
- Unavailability of raw materials and fluctuation in raw material prices is a major threat to the sector business.

India Gelatine and chemical limited:

During the internship every student was allotted one company from the specialty chemical sector to understand the business model and every aspect of business in the sector, to analyse the financial and non-financial data for sector. The company that was allotted to me was India Gelatine and chemical limited which deals with the products made up of gelatines.

The Company is engaged in the manufacturing of Ossein, Gelatine and DCP. The raw material that the company uses are Crushed Bones, being of natural origin, is at many times in short supply which adversely affects company's production. The company faces severe competition from various domestic companies and therefore focuses on exports market which has inherent foreign exchange risk.

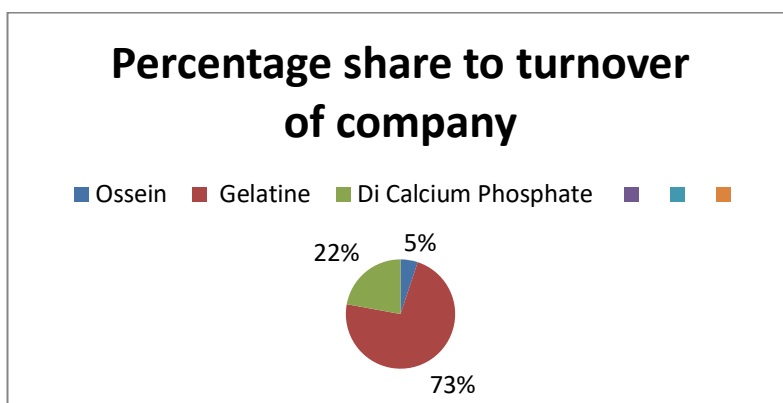
Broadly there are 4 product lines in the company which are:

- 1 .Edible Gelatine and Di-Calcium Phosphate
2. Photographic Gelatine
3. Technical Gelatine
4. Pharmaceutical gelatine

They also sell ossein which is used in making Gelatine.

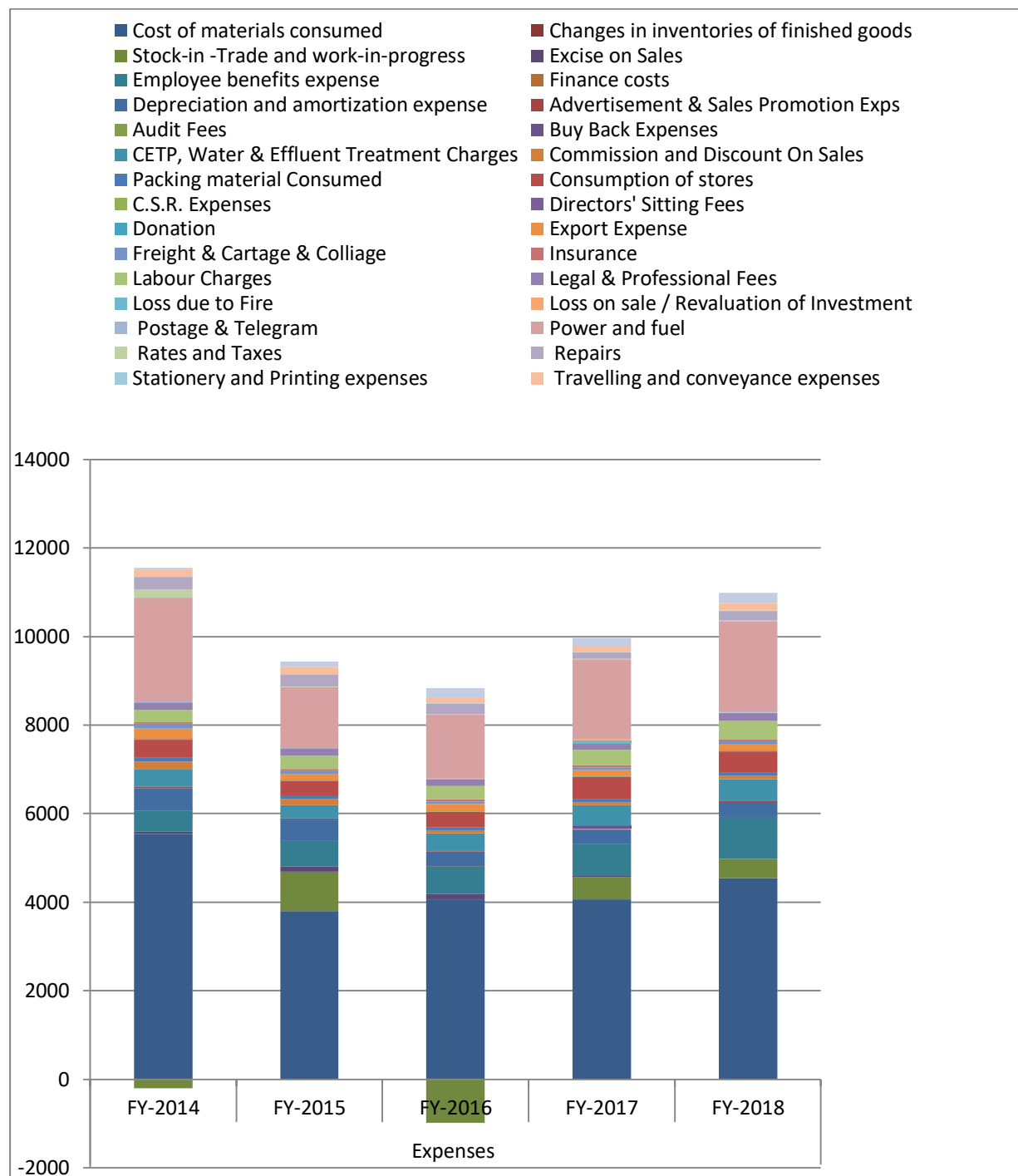
The Company deals with following sub-sectors-

- Food sector
- Photographic industry
- Cosmetic industry
- Pharma industry
- Plastic industry



Gelatine is major contributor in the revenues of the company

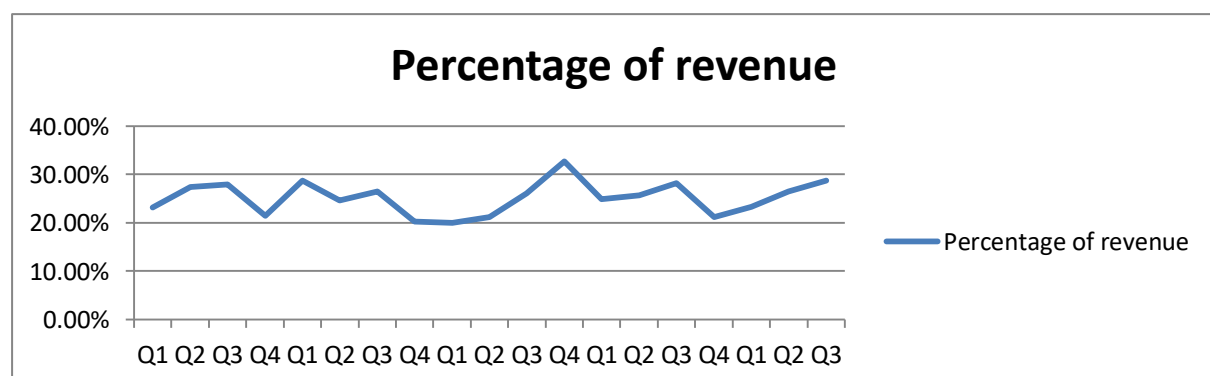
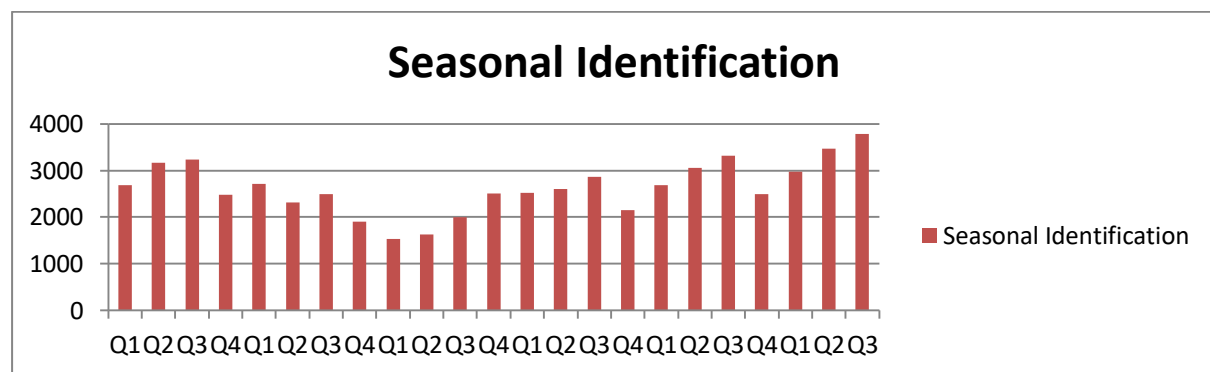
Analysis of Cost drivers of the company



The detailed tabular presentation of above table is attached with the annexures provided at the end of the report, from this graph we can understand the major cost of the company is due to raw material and power and fuel cost.

Seasonality Identification

The seasonality of the company depicts in which season or quarter the company is able to generate high amount of revenue. It shows at which point of time the demand in the market for their products gets increased.



The above data is from 2015 to 2020 which is taken from the quarterly results of the company. We can see from the bar chart there is not any repeating trend in the revenue generation in each quarter, however every year the third quarter is contributing most of the revenue.

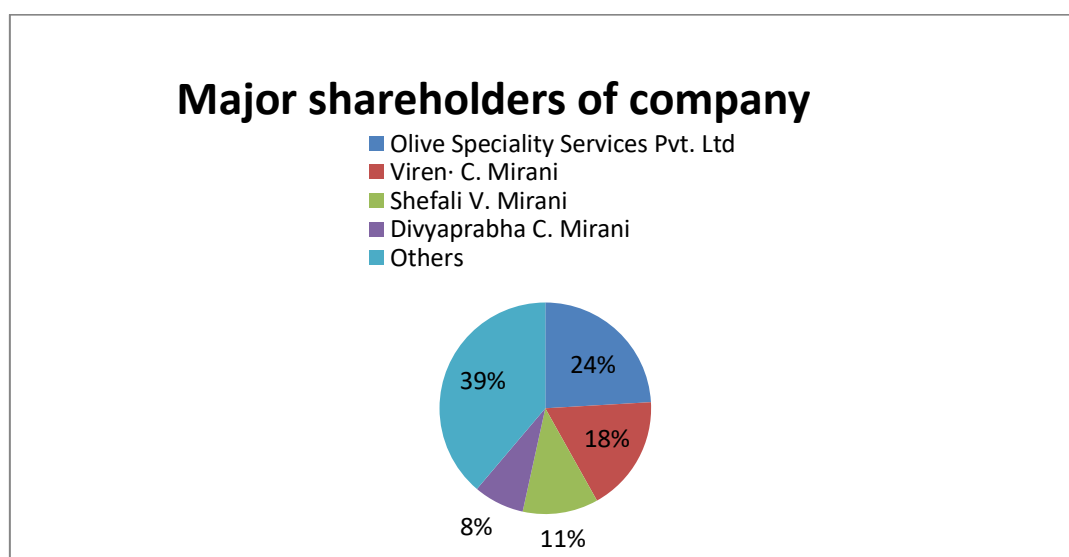
The other financials of the analysis are attached at the end of the report in annexures such as balance sheet, cash flow statements, income statement, quarterly results and ratio analysis.

Capital for the company:

The company has 709.2 Lakhs rupees of shareholders equity and operates with other reserves of the company. It has zero debt policy and do have any major long term debt and borrowings.

The Major shareholders of the company are as follows:

Major shareholders of the company		
Name of the shareholder	No. of Shares	% of shareholdings
Olive Speciality Services Pvt. Ltd	1708099	24.08%
Viren C. Mirani	1262459	17.80%
Shefali V. Mirani	820113	11.56%
Divyaprabha C. Mirani	549534	7.75%
Others		38.8100%



More than 60 percent of the shareholdings is with the promoters of the company and Olive specialty services Pvt. Ltd is also the company of same promoters.

Financial Analysis of India Gelatine and chemical limited:

Here from the company's annual reports given in the website of the company, I made the financial reports like balance sheet, profit and loss statement, Cash flow statement and Ratio analysis. With the use of these reports, I forecasted the balance sheet, profit and loss statement and cash flow statement for the year F.Y. 19-20, 20-21 and 21-22.

From the profit and loss statement which is in the attached annexure at the end of the report, we can see that the profit of the company has been declining since 2014 till 2018 then it again increased from last two years. The reason of the fall in the revenue is due to the difficulty in procuring raw material which is crushed bone here and consumer are not preferring this and are taking synthetic material as a substitute. The other reason is change is the policies of government for importing raw material and fluctuation in currencies.

Now looking at the balance sheet of the company which is also in the annexure, the company do not have any long term borrowings but have large amount of deferred tax liabilities which is adding to the noncurrent liabilities of the company suggesting that the company is not able to pay its taxes in time. The major portion of company's capital is allotted in the Property, Plant and Equipment.

The cash flow statement of the company is created from the scratch using the income statement and balance sheet to understand the liquidity of the company. The major chunk of cash inflows are company from operating activities making net cash flow from operating as positive value and overall cash from investing and financing activities is coming to be negative which suggests that the majorly the cash is going out from business due to buying of more assets and making an investments on behalf of the organisation.

Ratio Analysis

The EBITDA margin for the company has been reducing from 2015 to 2019 which means the operating profit of the company is reduced compared to the revenue of the company; the

reason behind this fall was the increased cost of raw material expenses which were due to shortage in the availability of raw material across our country.

Looking at the DuPont Analysis which tells us the operating efficiency, asset turnover ratio and financial turnover ratio of the company, from the annexure of ratio analysis in Dupont analysis we can see that the company is not able to utilize its asset so well to generate overall comparable revenue and as the value of total asset to equity or equity multiplier is near about one which suggest that the company is dependent on equity for major portion of assets and is debt free company.

For the Debt to equity and Debt to asset ratios, the company has managed to reduced and maintain it to lowest possible level and are managing the operations via shareholder's equity and reserves & surpluses.

Looking at the liquidity ratio which gives the ability of the company to fulfil the short term obligations of the organization. The company has sufficient short term assets to fulfil short term liabilities. The most of the current assets are in the form of short term investments in the form of securities.

Peer comparison with India Gelatine & Chemical limited

The performance of the company is up to mark or not is only understood when we compare it with certain bench mark. As our company is in manufacturing of gelatine, so I have chosen three others players in the industry than follow same products and business model.

The Peers that I selected are:

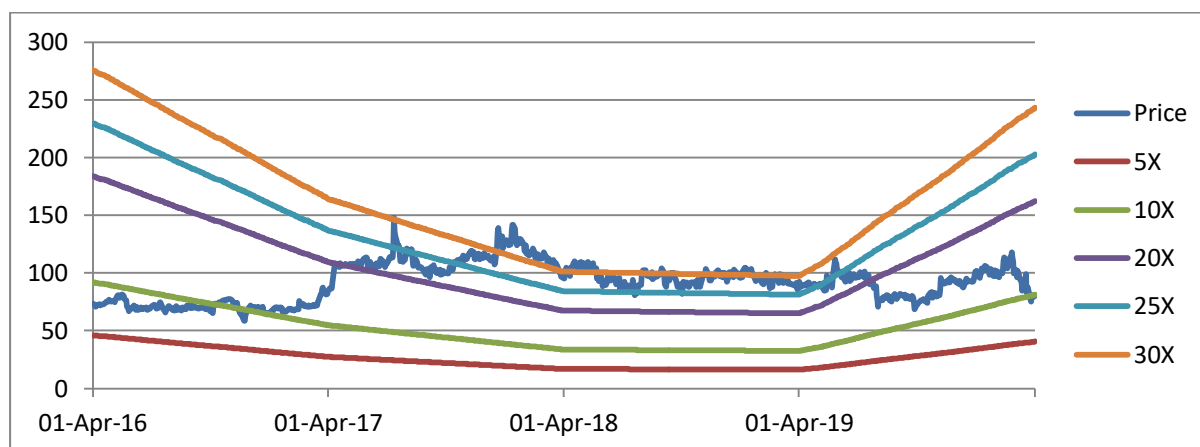
- CJ gelatine products ltd
- Nitta Gelatine India Ltd
- Narmada gelatines limited

The comparison of the India Gelatine and chemical limited with other peers in the market suggest that the performance of gross margin are somewhat similar in the industry while this company in better than its peers as it follows debt free policy and other companies also have falling CAGR as industry is facing similar problems of shortages of raw materials.

The detailed analysis is attached in the annexures at the end of the report.

PE Band Analysis for India Gelatine and chemical limited

The price to earning band chart is used to track the change in price of the stocks of company and the earnings they are offering.



We have taken data for last five years to make PE band which says that the PE ratio of the company has moved from around 10 times to 30 times and after that has again touched back to 10 times which suggests that during 2017 and 2018 the company was overvalued for some time and then got back to its position as it was in 2016.

Conclusion

After doing top to bottom approach analysis for India Gelatine and Chemical limited we can conclude following:

- Looking at the whole Specialty Chemical sector which has a huge potential to grow in our country with expected growth rate of 12 to 13%.
- The substitute of synthetic gelatine is Major problem as people will prefer using synthetic material then animal made product.
- The major problem for the gelatine firm is the raw material availability as in India slaughtering of animal is issue in the recent time.

For and Against for India Gelatine and Chemical Limited

FORS

- The company is debt-free company
- The company had provided good dividend yield is past time as 3.7%
- The stock is been traded at the rate of .64 times of the book value of the company
- The dividend pay-out percent were as good as 44%

AGAINSTS

- Tax paid seems to be low
- The growth rate of the company is as poor as -1.4% from over the last five years
- A good portion of earning is coming from earning from other sources
- Promoters holdings are reduced from last three years
- Return on equity is low for the company

Recommendation

As per the whole analysis of specialty chemical sector, in this uncertain time of COVID-19, the people can think of investing into it as pharma is under the growing stage and specialty chemical has same sub-divided sectors of pharma in itself which has huge potential to grow at this time and even in future also.

As the company analysis of India gelatine and chemical limited which is facing poor growth for last five years and facing serious issues in terms of the raw material and depending on other countries for procuring raw materials. The India Gelatine and chemical limited should look into other product lines in the same business or can adopt synthetic gelatine which in demand these days. The adoption of change is very important in this competitive era.

PART-C

Learnings from Summer Internship

There has been immense learning in these two months of internship program by The Money Roller which helped me to tackle with real world of finance and understand the Analysis in depth.

- As the internship was research based, it helped me to find the data from the authentic sources and I came across various official and truth worthy sources of data that can be helpful to do research in future
- As an analyst it is really important to understand the pattern of change in the stock market indices as well as pattern in which various shares moves in the market
- The importance of effect of news and announcements to the share price of the company
- Understood the analysis of the annual reports of the company and how to analyse the report properly and to bring out best use of that to take the decision
- During the internship, I understood what all things are important to take in consideration while analysing the sector
- Factors which are considered and analysed to compare the companies in the particular sector
- The internship helped me to construct the financials of the company from the scratch which are profit and loss statement, Balance sheet and cash flow statement
- I understand how to conduct the fundamental analysis, how to read the financial statements and how to analyse it to make a sense out of it.
- Understanding the trends of past performance and other aspect to forecast the financials for coming three years
- I understood the ratio analysis that helped to calculate the efficiency of the firm and which factor of production is being under-utilized and where company is lagging behind than its peers
- It helped me to understand the technical analysis and fundamental analysis of the company

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Annexures

	A	B	C	D	E	F	G	H	I	J	K
1	Speciality Chemicals Sector - India gelatine & Chemical limited										
2	Income Statement (Amt in crore)	Oldest				Newest					
3	Particulars										
4		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	
5											
6											
7											
8	Sales										Asumptions
9	Revenue from operations	11640.95	9556.84	7562.96	9805.76	11198.76	12323.69	10523.29	11605.61	12796.17	For 2021 year the sale would be less due to covid, so average is taken and for next 2 year 10% increase is assumed because situation will improve slowly
10	Other	663.63	503.25	585.03	440.67	358.17	300	300	300	300	
11	Sub Total	12304.58	10060.09	8147.99	10246.43	11556.93	12623.69	10823.29	11905.61	13096.17	
12											
13	Net Sales	12304.58	10060.09	8147.99	10246.43	11556.93	12623.69	10823.29	11905.61	13096.17	
14	growth %		-18.24%	-19.01%	25.75%	12.78%	9.23%	-14.26%	10.00%	10.00%	
15											
16	Expenditure										
17	Raw Material Cost	5544.91	3803.77	4063.4	4060.48	4547.94	5583.10	4870.47825	5357.526075	5893.278683	Cost of raw material will continue to rise because of its shortage
18											
19	as % of sales	45.06%	37.81%	49.87%	39.63%	39.35%	44.23%	45.00%	45.00%	45.00%	
20											
21	Employees Expenses	484.21	584.21	618.83	719.67	950.81	966.56	825.3403237	908.7887034	1019.628176	Employee expenses remains constant for long time
22	as % of sales	3.94%	5.81%	7.58%	7.02%	8.23%	7.66%	7.63%	7.63%	7.78%	
23											
24	Changes in inventories	-206.72	880.27	-986.57	504.55	431.77	-415.89				
25	as % of sales	-1.68%	8.75%	-12.11%	4.92%	3.74%	-3.28%				
26	Excise on Sales	40.83	123.79	123.26	30.47						
27	as % of sales	0.33%	1.23%	1.51%	0.30%	0.00%					
28	Finance costs	0.083	0.166	0.39	0.44	1.23	0.76	0.5	0.5	0.5	As company is debt free finance cost remains negligible
29	as % of sales	0.0067%	0.00165%	0.00473%	0.00429%	0.01064%	0.00602%	0.00462%	0.00420%	0.00382%	
30											

	A	B	C	D	E	F	G	H	I	J	K
34	Other Expenses	4966.7	3573.44	3686.67	4333	4723.48	4990.41	4426.413627	4813.862037	5276.133974	been constant as % of sales for years
35	as % of sales	40.36%	35.52%	45.25%	42.28%	40.87%	39.53%	40.90%	40.43%	40.28%	
36	Total Expenditure	10830.01	8965.65	7505.98	9648.61	10655.23	11124.94	10122.73	11080.68	12189.54	
37	as % of sales	88.02%	89.12%	92.12%	94.17%	92.20%	88.13%	93.53%	93.07%	93.08%	
38											
39	EBIDTA before Other Income	1474.57	1094.44	642.01	597.82	901.70	1498.75	700.55	824.94	906.63	
40	Ebitda Margin %	11.98%	10.88%	7.88%	5.83%	7.80%	11.87%	6.47%	6.93%	6.92%	
41	Ebitda growth %		-25.78%	-41.34%	-6.88%	50.63%	66.21%	-53.26%	17.76%	9.80%	
42											
43	Depreciation	511.39	474.63	340.6	323.49	333.55	299.64	303.6609387	320.0786849	343.4571143	Average value is taken
44	as % of sales	4.16%	4.72%	4.18%	3.16%	2.88%	2.37%	2.81%	2.69%	2.62%	
45											
46	EBIT	963.18	619.81	301.41	274.33	568.15	1199.11	396.89	504.86	563.18	
47	Ebit Margin %	7.83%	6.16%	3.70%	2.68%	4.92%	9.50%	3.67%	4.24%	4.30%	
48	Ebit growth %		-35.65%	-51.97%	-8.98%	107.10%	111.06%	-66.90%	27.20%	11.55%	
49	PBT	963.18	619.81	301.41	274.33	568.15	1199.11	396.89	504.86	563.18	
50											
51	Total Tax	99.66	107.02	-15.66	43.9	-7.35	100.09	30.50243094	24.80312994	39.31958796	
52	Effective tax rate	10.35%	17.27%	-5.20%	16.00%	-1.29%	8.35%	7.69%	4.91%	6.98%	
53	Net Profit After Tax	863.52	512.79	317.07	230.43	575.50	1099.02	366.39	480.05	523.86	
54	as % of sales	7.02%	5.10%	3.89%	2.25%	4.98%	8.71%	3.39%	4.03%	4.00%	
55	PAT growth %		-40.62%	-38.17%	-37.33%	149.75%	90.97%	-66.66%	31.02%	9.12%	
56											
57	Paid up Share Capital	940.00	940.00	940.00	709.23	709.23	709.23	709.23	709.23	709.23	
58	Face Value Rs.	10	10	10	10	10	10	10	10	10	
59	No. of Outstanding Shares	94000000	94000000	94000000	70923000.00	70923000.00	70923000.00	70923000.00	70923000.00	70923000.00	
60	EPS	9.19	5.46	3.37	3.25	8.11	15.50	5.17	6.77	7.39	
61	DPS	1.50	0.85	0.90	2.00	3.50					
62	Dividend Payout Ratio	16.329%	15.581%	26.682%	61.557%	43.133%					
63											

1	Balance Sheet									
2	Particulars									
3		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
4	SOURCES OF FUNDS:									
5	Equity share capital	940.0	940.0	940	709.2	709.2	709.2	709.2	709.2	709.2
6	Reserves and surplus	10,910.2	11,174.8	11463.33	9,157.1	9,518.5	10046.3	9573.952	9712.906	9777.718
7	Net Worth	11850.16	12114.81	12403.33	9866.32	10227.70	10755.53	10283.18	10422.14	10486.95
8										
9										
10										
11	Non-Current Liabilities									
12	Financial liabilities									
13	-Borrowings									
14	-Trade payables									
15	-Other financial liabilities			0.5	0.5	1.5	1.0	1.0	1.0	1.0
16	Provisions	881.1	1,403.3	206.44	228.8	349.1	261.4467	279.7822	296.763	279.3306
17	Employee Benefit Obligations									
18	Deferred tax liabilities (net)	794.3	776.3	760.77	703.6	535.4	666.5733	635.1744	612.3659	638.0379
19	Other non-current liabilities	4.8	5.6							
20	Total	1680.30	2185.30	967.71	932.94	885.91	929.02	915.96	910.13	918.37
21										
22	Current Liabilities									
23	Financial liabilities									
24	-Borrowings									
25	-Trade payables	282.06	282.15	454.51	596.74	312.34	454.53	454.54	407.14	438.73
26	-Other financial liabilities			22.80	21.97	23.16	22.64	22.59	22.80	22.68
27	Employee Benefit Obligations									
28	Provisions	1323.39	904.46	60.17	62.1	138.95	87.07	96.04	107.35	96.82
29	Current income tax liabilities (net)									
30	Other current liabilities	235.18	168.12	161.74	58.69	45.81	88.75	64.42	66.32	73.16
31	Total	1840.63	1354.73	699.22	739.50	520.26	652.99	637.58	603.61	631.40
32	Total Liabilities	3520.93	3540.03	1666.93	1672.44	1406.17	1582.01	1553.54	1513.74	1549.77
33	Total Liabilities and equity	15371.09	15654.84	14070.26	11538.76	11633.87	12337.54	11836.72	11935.88	12036.71

	A	B	C	D	E	F	G	H	I	J	K
33	Total Liabilities and equity	15371.09	15654.84	14070.26	11538.76	11633.87	12337.54	11836.72	11935.88	12036.71	
34											
35	APPLICATION OF FUNDS										
36											
37	Non-current assets										
38	Property, Plant and Equipment	4,713.02	4,506.9	4,374.7	4,186.7	4,136.7	4,232.7	4,185.4	4,184.9	4,201.0	
39	Capital work-in-progress	89.39	40.90	108.57	29.19	47.19	61.7	46.0	51.6	53.1	
40	Goodwill on Consolidation										
41	Intangible Assets	14.48	16.48	15.48	15.48	15.48	15.48	15.48	15.48	15.48	
42	Intangible Assets (Under Development)										
43	Financial Assets										
44	(i) Investments Accounted For Using Equity Method										
45	(ii) Other Investments	1268.41	676.66	359.99	309.99	559.99	409.99	426.6567	465.5456	434.0641	
46	(iii) Trade Receivables										
47	(iv) Other Financial Assets	849.31	1431.41	53.62	36.26	36.26	42.04667	38.18889	38.83185	39.68914	
48	Tax Assets-Net			144.99	97.93	185.49	142.8033	142.0744	156.7893	147.2223	
49	Deferred Tax Assets (Net)										
50	Other non-current assets	32.85	22.44			145					
51	Total Non-current assets	6,967.5	6,694.8	5,057.4	4,675.5	4,982.6	4,904.7	4,853.8	4,913.2	4,890.6	
52											
53	Current assets										
54	Inventories	2,888.6	2,393.7	3,074.3	2,616.9	2,460.1	2,717.1	2,598.0	2,591.7	2,635.6	
55	Financial assets										
56	Investments			3,249.8	2,706.7	2,463.4	2,806.6	2,658.9	2,643.0	2,702.8	
57	Trade receivables	391.25	609.6	453.3	449.4	526.7	476.5	484.2	495.8	485.5	
58	Cash and cash equivalents	3,063.7	4,055.7	647.1	95.2	313.3	477.47	441.41	492.52	470.46	
59	Other balances with banks	1,970.2	1,781.7	214.9	238.5	244.4					
60	Loans			1,238.1	725.7	14.3	659.4	466.5	380.0	502.0	
61	Other financial assets			135.4	31.0	583.1	249.8	288.0	373.6	303.8	
62	Other current assets	89.9	119.4			46.1	46.1	46.1	46.1	46.1	
63	Total current assets	8403.63	8960.08	9012.88	6863.24	6651.27	7432.86	6982.94	7022.67	7146.16	
64											
65	Total Assets	15371.09	15654.84	14070.26	11538.76	11633.87	12337.54	11836.72	11935.88	12036.71	
66											
67											

1	Speciality Chemicals Sector - India gelatine and chemical ltd							
2	Income Statement (Amt in crore)							BASICALLY WE NEED LA
3	Particulars	Q4 2018-19	Q1 2019-20	Q2 2019-20	Q3 2019-20	Q4 Assumed		Year 2019-2
4	Sales							
5	Revenue from Operations	2,412.19	2886.07	3,368.93	3722.63			
6	Other operating income	75.32	82.08	99.97	64.01			
7	Net Sales	2487.51	2968.15	3468.90	3786.64	2100.00		12323.69
8	growth %		19.32%	16.87%	9.16%	-44.54%		
9								
10	Expenditure							
11	Raw Material Cost	1209.64	1177.65	1575.34	1822.11	1008.00		5583.10
12	as % of sales	48.63%	39.68%	45.41%	48.12%	48.00%		
13	Employees Expenses	325.81	237.63	267.38	231.55	230.00		966.56
14	as % of sales	13.10%	8.01%	7.71%	6.11%	10.95%		
15	Changes In inventories	-232.82	52.77	-204.81	-179.85	-84.00		-415.89
16	as % of sales	-9.36%	1.78%	-5.90%	-4.75%	-4.00%		
17	Finance costs	0.00	0.74	0.02	0.00	0.00		0.76
18	as % of sales	0.00%	0.02%	0.00%	0.00%	0.00%		
19	Fuel, power and light	511.20	529.36	591.22	593.22	315.00		2028.80
20	as % of sales	20.55%	17.83%	17.04%	15.67%	15.00%		
21	Depreciation and amortisation expenses	86.81	83.23	83.83	86.38	46.20		299.64
22	as % of sales	3.49%	2.80%	2.42%	2.28%	2.20%		
23	Other Expenses	453.99	737.23	892.35	870.03	462.00		2961.61
24	as % of sales	18.25%	24.84%	25.72%	22.98%	22.00%		
25	Total Expenditure	2354.63	2818.61	3205.33	3423.44	1977.20		11424.58
26	as % of sales	94.66%	94.96%	92.40%	90.41%	94.15%		

23	Other Expenses	453.99	737.23	892.35	870.03	462.00		2961.61
24	as % of sales	18.25%	24.84%	25.72%	22.98%	22.00%		
25	Total Expenditure	2354.63	2818.61	3205.33	3423.44	1977.20		11424.58
26	as % of sales	94.66%	94.96%	92.40%	90.41%	94.15%		
27								
28	PBT	132.88	149.54	263.57	363.20	122.80		899.11
29	PBT Margin %	5.34%	5.04%	7.60%	9.59%	5.85%		
30	PBT growth %		12.54%	76.25%	37.80%	-66.19%		
31	Total Tax	-41.35	37.28	7.12	50.69	5.00		100.09
32	Effective Tax rate	-31.12%	24.93%	2.70%	13.96%	4.07%		
33								
34	Net Profit After Tax	174.23	112.26	256.45	312.51	117.80		799.02
35	PAT Margin %	7.00%	3.78%	7.39%	8.25%	5.61%		
36	PAT growth %	#REF!	-35.57%	128.44%	21.86%	-62.31%		
37								
38	Share of Profit / (Loss) of Joint ventures							
39	Share of Profit/(loss) of associates and joint venture							
40	Other comprehensive income							
41	Total PAT	174.23	112.26	256.45	312.51	117.80		799.02
42								
43	Paid up Share Capital	709.23	709.23	709.23	709.23	709.23		
44	Face Value Rs.	10	10	10	10	10		
45	No. of Outstanding Shares	70923000	70923000	70923000	70923000	70923000		
46	EPS	2.47	1.58	3.62	4.41			

1									
2	Ratio Analysis								
3	Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
4									
5	Margin Ratio (%)								
6	EBDITA Margin	11.98%	10.88%	7.88%	5.83%	7.80%	11.87%	6.47%	6.93%
7	Net Profit Margin	7.02%	5.10%	3.89%	2.25%	4.98%	8.71%	3.39%	4.03%
8									
9	Profitability Ratio (%)								
10	ROCE	7.12%	4.33%	2.25%	2.54%	5.11%	10.26%	3.54%	4.46%
11	RONW	7.29%	4.23%	2.56%	2.34%	5.63%	10.22%	3.56%	4.61%
12	ROA	5.62%	3.28%	2.25%	2.00%	4.95%	8.91%	3.10%	4.02%
13									
14	DuPont Analysis								
15	PAT / PBT	0.90	0.83	1.05	0.84	1.01	0.92	0.92	0.95
16	PBT / EBIT	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
17	EBIT / Net Sales	0.078	0.062	0.037	0.027	0.049	0.095	0.037	0.042
18	Net Sales / Total Assets	0.801	0.643	0.579	0.888	0.993	1.023	0.914	0.997
19	Total Assets / Equity	1.30	1.29	1.13	1.17	1.14	1.15	1.15	1.15
20	RDE	7.29%	4.23%	2.56%	2.34%	5.63%	10.22%	3.56%	4.61%
21									
22	Leverage Ratios								
23	Debt-Equity Ratio	0.30	0.29	0.13	0.17	0.14	0.15	0.15	0.15
24	Debt-Asset Ratio	0.23	0.23	0.12	0.14	0.12	0.13	0.13	0.13
25									
26	Turnover Ratios								
27	Total Assets	0.801	0.643	0.579	0.888	0.993	1.023	0.914	0.997
28	Fixed Assets	2.93	2.49	2.02	2.65	3.04	3.21	2.79	3.08
29	Inventory								
30	Receivables								

37	Creditors								
38									
39	Liquidity Ratios								
40	Current Ratio	4.57	6.61	12.89	9.28	12.78	11.38	10.95	11.63
41	Quick Ratio	3.00	4.85	8.49	5.74	8.06	7.22	6.88	7.34
42	Cash Ratio	2.73	4.31	1.23	0.45	1.07	0.73	0.69	0.82
43									
44	Other Ratios								
45	EPS	9.2	5.5	3.4	3.2	8.1	15.5	5.2	6.8
46	BV / Share	126.07	128.9	132.0	139.1	144.2			
47	DPS	1.50	0.85	0.90	2.00	3.50	0.00	0.00	0.00
48									
49	Valuation Ratios								
50	EV / EBITDA	40.93	64.24	134.99	132.22	70.79			
51	EV / Net Sales	4.50	6.41	10.53	7.68	5.48			
52	P/E	6.99	13.71	27.33	34.30	11.09			
53	P/BV	0.51	0.58	0.70	0.80	0.62			
54	P/Sales	4.90	6.99	10.64	7.71	5.52			
55									

	A	B	C	D	E	F	G	H	I	J	K
1	Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	
2	PAT	863.52	512.79	317.07	230.43	575.50	1,099.02	366.39	480.05	523.86	
3	Add: Depreciation	511.39	474.63	340.6	323.49	333.55	299.64	303.66094	320.079	343.457	
4	Add: Interest	0.083	0.166	0.39	0.44	1.23	0.76	0.5	0.5	0.5	
5	Less: Other income & Misc income	663.63	503.25	585.03	440.67	358.17	300	300	300	300	
6	change in WC excluding cash	0.00	-238.78	-5,683.76	1,661.56	216.86	-729.13	398.45	-22.59	-117.76	
7	CFO	2,038.62	1,252.06	-4,440.67	2,656.59	1,485.31	970.29	1,369.00	1,078.04	1,050.06	
8											
9	Change in fixed assets		-268.48	-208.46	-135.43	-283.62	-395.61	-256.32	-319.65	-359.52	
10	Change in capital WIP		48.49	-67.67	79.38	-18.00	-14.46	15.64	-5.61	-1.48	
11	Change in intangible assets & Goodwill		-2	1	0	0	0	0	0	0	
12	Change in investments		9.65	1,694.46	67.36	-250.00	144.21	-12.81	-39.53	30.62	
13	Change in other assets		10.41	22.44	0	-1.45	1.45	0	0	0	
14	Other & Misc Income		-503.25	-585.03	-440.67	-358.17	-300	-300	-300	-300	
15	CFI	0.00	-705.18	856.74	-429.36	-911.24	-564.41	-553.49	-664.79	-630.38	
16											
17	Change in equity share capital		0	0	-230.77	0	0	0	0	0	
18	Change in Debt (Long Term Debt)		0	0.5	0	1	-0.5	0	0	0	
19	Other non-current liabilities		0.78	-5.62	0	0	0	0	0	0	
20	less: Dividend & dividend tax		0	-101.82	-76.82	-171.01	0	0	0	0	
21	Change in Long Term Provisions		522.2	-1196.9	22.4	120.22	-87.61333	18.335556	16.9807	-17.4323	
22	less: interest paid		-0.166	-0.39	-0.44	-1.23	-0.76	-0.5	-0.5	-0.5	
23	Other adj including reserves		-266	-87	-2,470	-299	-397	-869	-379	-424	
24	CFF	0	256.69	-1391.52	-2755.59	-349.94	-486.1567	-851.5683	-362.143	-441.739	
25											
26	Opening cash		5,033.85	5,837.42	861.97	333.61	557.74	477.47	441.41	492.52	
27	Change in cash		803.57	-4,975.45	-528.36	224.13	-80.27	-36.06	51.12	-22.06	
28	Closing cash	0.00	5,837.42	861.97	333.61	557.74	477.47	441.41	492.52	470.46	
Indebtness / RevCost sheet / P&L / Balance Sheet / Quarterly Results / Ratios / CashFlow / Seasonality Identif											

1	Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	
21	Change in Long Term Provisions		522.2	-1196.9	22.4	120.22	-87.61333	18.335556	16.9807	-17.4323	
22	less: interest paid		-0.166	-0.39	-0.44	-1.23	-0.76	-0.5	-0.5	-0.5	
23	Other adj including reserves		-266	-87	-2,470	-299	-397	-869	-379	-424	
24	CFF	0	256.69	-1391.52	-2755.59	-349.94	-486.1567	-851.5683	-362.143	-441.739	
25											
26	Opening cash		5,033.85	5,837.42	861.97	333.61	557.74	477.47	441.41	492.52	
27	Change in cash		803.57	-4,975.45	-528.36	224.13	-80.27	-36.06	51.12	-22.06	
28	Closing cash	0.00	5,837.42	861.97	333.61	557.74	477.47	441.41	492.52	470.46	
29							FORECASTED CASH & BANK VALUES FOR PROJECTI				
30	Check	5033.85	5837.42	861.97	333.61	557.74	477.4667	441.40556	492.521	470.464	
31	diff.		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
32											
33	change in WC excl. cash										
34	Current Assets	8,403.63	8,960.08	9,012.88	6,863.24	6,651.27	7,432.86	6,982.94	7,022.67	7,146.16	
35	Less: Cash & Bank eqv.	5033.85	5837.42	861.97	333.61	557.74	477.4667	441.40556	492.521	470.464	
36	Less: Current Liabilities	1,840.63	1,354.73	699.22	739.50	520.26	652.99	637.58	603.61	631.40	
37	Working capital (excl cash)	1,529.15	1,767.93	7,451.69	5,790.13	5,573.27	6,302.40	5,903.95	5,926.54	6,044.29	
38	changes in WC		-238.78	-5,683.76	1,661.56	216.86	-729.13	398.45	-22.59	-117.76	
39											
40	Other Adjustments										
41	PY Reserves		10910.2	11174.8	11463.3	9157.09	9518.47	10046.297	9573.95	9712.91	
42	Add: PAT		512.79	317.07	230.43	575.50	1,099.02	366.39	480.05	523.86	
43	Less: Dividend & Div. Tax		0	101.82	76.82	171.01	0	0	0	0	
44	Calculated Curr YearReserves		#####	#####	#####	9,561.58	10,617.49	10,412.69	#####	#####	
45	Actual Curr Year Reserves		#####	#####	9,157.09	9,518.47	10,046.30	9,573.95	9,712.91	9,777.72	
46			-248.14	73.27	-2,459.85	-43.11	-571.19	-838.73	-341.10	-459.05	

	Sales	CAGR from FY16-20	Gross Margin. %	EBITDA	Margin %	PAT	Margin %	D/E	P/E	E/WEBTDA	ROCE	M-Cap/Sales	P/BV
India Gelatine & Chemical Limited	11556.93	-1.40%	7.8%	901.70	7.8%	575.5	4.98%	2.0	12.4	7.353	0.811	0.620	0.697
Cj gelatine products ltd	2583.08	11.57%	7.4%	173.45	6.7%	37.3	14.4%	4.6	0.9	1.885	0.077	0.014	0.411
Nitta Gelatin India Ltd	26190.00	1.12%	7.1%	-366.00	-1.4%	-151.00	-0.58%	16.8	-6.9	-27.724	-0.166	0.040	0.675
NARMADA GELATINES LIMITED	13113.70	-0.73%	11.2%	1463.46	11.2%	1006.3	7.67%	3.9	9.7	6.672	1.663	0.741	0.712

