

GEM AROMATICS LIMITED

IPO NOTE

Business Highlights

- GEM Aromatics Limited is an established manufacturer of specialty ingredients, including, essential oils, aroma chemicals and Value-Added Derivatives in India with a track record of over two decades. They offer a diversified portfolio of products, ranging from the Mother Ingredients to its various Value-Added Derivatives.
- Their products find application across a broad spectrum of industries, such as, oral care, cosmetics, nutraceuticals, pharmaceuticals, wellness and pain management and personal care. They are one of the prominent essential oils and Value-Added Derivatives manufacturers in India, based on value and volume manufactured, specializing in products that are derived from mint and clove oil. (Source: F&S Report)
- Their track record, diverse product portfolio and brand recall has helped them establish several leadership positions within their product portfolio, for instance, in India, they have a dominant presence in essential oil-based products and derivatives that are manufactured from mint, clove, eucalyptus oils and other essential oils. (Source: F&S Report)
- The largest segments under essential oil are – Orange oil, Mint oil, Clove oil, and Eucalyptus oil. They are present in three of the four major categories. (Source: F&S Report) During FY 2025 in India, they were one of the largest procurers of Piperita oil, and one of the largest processors of DMO, Clove oil, Eugenol and Eucalyptus Oil in terms of volume manufactured. (Source: F&S Report) As on FY 2025, their share of DMO and Eugenol in India was 12% and 65%, respectively, in terms of volume manufactured. (Source: F&S Report)
- With over two decades of experience, they have developed their expertise in advanced organic synthesis through application of complex chemistries like Grignard's, amide coupling, Friedel-Crafts reactions, cross-coupling chemistry, photochemical reactions, and methoxylation theming green chemistry. Their advanced capabilities also extend to high-pressure reactions, continuous processes, fixed-bed systems, and process automation.
- They offer 70 products across their four product categories, namely, (i) mint and mint derivatives; (ii) clove and clove derivatives; (iii) phenol; and (iv) other synthetic and natural ingredients.

IPO Transaction Details

Fresh issuance of Equity Shares aggregating upto ₹ 175 crore and Offer for Sale from Promoter Shareholders & Other Shareholder of 85,00,000 Equity Shares

Price Band	₹ 309 to ₹ 325 per Equity Share
Bid Lot	46 Equity Shares and in multiples of shares thereafter
Post Issue Implied Mcap	₹ 1,698 crore
Issue Size	₹ 451 crore
BRLMs	Motilal Oswal Investment Advisors Limited
Registrar	Kfin Technologies Limited
Listing	BSE Limited and National Stock Exchange of India Limited

All Retail Applications compulsorily in UPI Mode

IPO Transaction Timelines

Anchor Investor Bidding Open & Close:	Monday, August 18, 2025
Bid/Offer Opens on:	Tuesday, August 19, 2025
Bid/Offer Closes on:	Thursday, August 21, 2025
Finalization of Basis of Allotment:	On or about Friday, August 22, 2025
Refunds / Unblocking of ASBA Accounts	On or about Monday, August 25, 2025
Credit of Equity Shares	On or about Monday, August 25, 2025
Listing and Trading of Equity Shares	On or about Tuesday, August 26, 2025

Investor Categories Break-up

(approx.)	No. of Shares (in lakhs)		In ₹ cr		% of Issue
	@ Floor Price	@ Cap Price	@ Floor Price	@ Cap Price	
QIB	70.81	69.42	218.82	225.62	50%
NIB	21.25	20.83	65.65	67.69	15%
Retail	49.57	48.6	153.18	157.94	35%
Total	141.63	138.85	437.65	451.25	

Business Overview

IPO NOTE

Key Financial Statistics

Particulars	Unit	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue from Operations	₹ in million	5,039.53	4,524.52	4,247.93
Growth in revenue from operations	%	11.38	6.51	35.14
Gross Profit	₹ in million	1,280.08	1,112.96	1,074.10
Gross Margin	%	25.40	24.60	25.29
EBITDA	₹ in million	884.52	783.54	661.86
EBITDA Margin	%	17.55	17.32	15.58
Profit for the Year	₹ in million	533.84	501.04	446.72
Total income	₹ in million	5,056.40	4,542.25	4,250.93
PAT Margin	%	10.56	11.03	10.51
Return on Equity	%	18.80	21.73	24.88
Return on Capital Employed	%	16.02	21.10	22.85
Gross Fixed Assets Turnover Ratio	In times	2.51	4.76	7.66
Net Debt to Total Equity	In times	0.78	0.36	0.44
Net Working Capital Cycle	Days	205.61	162.51	172.71

Key Strengths

They are an established manufacturer of specialty ingredients, including, essential oils, aroma chemicals and Value-Added Derivatives in India

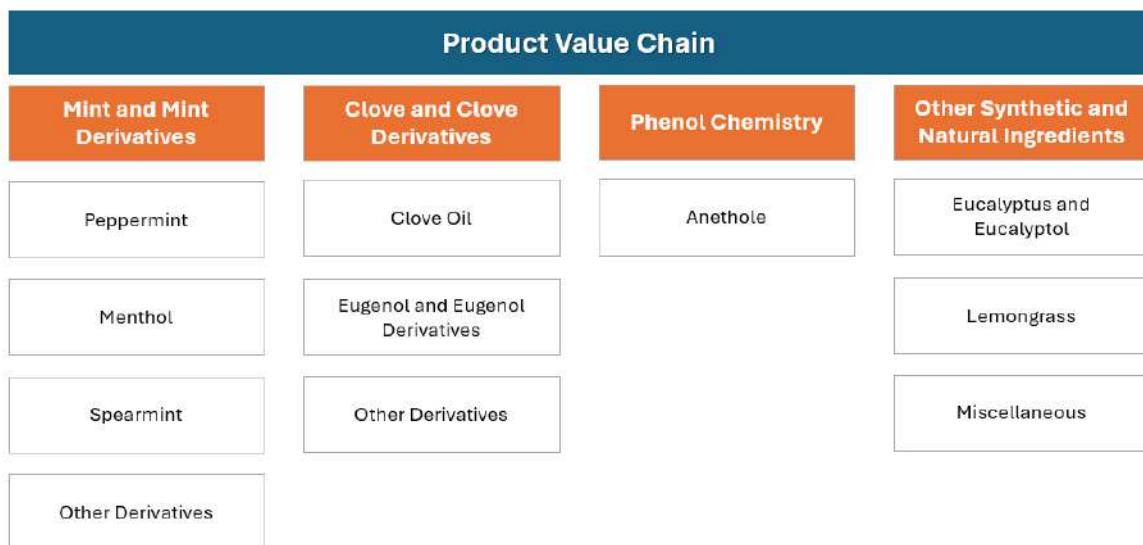
- They are an established manufacturer of specialty ingredients, including, essential oils, aroma chemicals and Value-Added Derivatives in India with a track record of over two decades. Within the product categories in which they operate, they offer a diversified portfolio of products, ranging from the Mother Ingredients to its various Value-Added Derivatives. In India, they have a dominant presence in essential oil-based products and derivatives that are manufactured from mint, clove, eucalyptus oils and other essential oils. (Source: F&S Report)
- During FY 2025 in India, they were one of the largest procurers of Piperita oil, and one of the largest processors of DMO, Clove oil, Eugenol and Eucalyptus Oil in terms of volume manufactured. As on FY 2025, their share of DMO and Eugenol in India was 12% and 65%, respectively, in terms of volume manufactured. (Source: F&S Report)
- They are among the large producers of Mint oil in India. The Indian Eucalyptus Oil production market is highly consolidated with their Company having over 58% of the market. (Source: F&S Report)
- They are present in three of the four major categories of essential oils. They are among the prominent manufacturers of essential oil-based products and derivatives in India, specializing in products that are derived from mint, clove, eucalyptus oils and other essential oils. (Source: F&S Report)

IPO NOTE

- On the basis of competition, currently, the firms including Firmenich SA, Givaudan, Symrise AG, and International Flavors & Fragrances, Inc, account for more than 60% share of the global market. (Source: F&S Report) All other companies, both internationally and locally, make up the remaining 40%. (Source: F&S Report) They supply their essential oil products to all the above mentioned companies/ flavour & fragrance ingredient houses. (Source: F&S Report)

Wide product range with continuous product development and R&D capabilities

- They have a wide and differentiated product category, which includes 70 products as of March 31, 2025, and is spread across their four product categories, namely, (i) mint and mint derivatives; (ii) clove and clove derivatives; (iii) phenol; and (iv) other synthetic and natural ingredients.
- They also have established manufacturing capabilities for new product categories like citral and are in the process of expanding their production capabilities in the same by expanding the capacity of their Dahej Facility. They have developed advanced processes for producing downstream products using Citral as a base through its dedicated R&D Facility.
- They have engaged skilled manpower with expertise in both chemistry and engineering, ensuring that the processes are not only scientifically sound but also efficient and cost-effective from a production standpoint. They have also placed orders for and are in the process of installing equipment at their Dahej Facility, specifically designed to manufacture the full range of Citral-based products. This infrastructure will ensure a smooth transition from pilot trials to full-scale production, allowing them to meet growing demand while maintaining quality and efficiency.
- Within the product categories in which they operate, they offer a diversified portfolio of products, ranging from the Mother Ingredients to its various Value-Added Derivatives.



Key Strengths

IPO NOTE

- They have a wide product portfolio across the demand spectrum and are not dependent on a single demand factor. They believe that their diversified product categories at various price points have enabled them to achieve an effective presence and has enhanced their relationship with their customers.
- Their in-house manufacturing and R&D capabilities have contributed towards their track record of product innovation and launches and assisted them with maintaining consistent product quality. They aim to maintain a high standard in their manufacturing operations and R&D is critical to their growth and success.
- Their R&D team focuses on the development of new formulations, as well as product and process improvements to achieve better quality and efficacy for their existing products. For instance, due to their extensive R&D activities, since 2021, they are able to offer a larger number of step derivatives process in the mint and clove value chains and have also developed synthetic anethole.
- Further, they have developed capabilities for production of anisole which has forward integration capabilities into monomethyl ether of hydroquinone (MEHQ), guaiacol, 4 methoxy acetophenone (4MAP). Their Company has achieved forward integration from Guaiacol to Eugenol derivatives, marking a significant breakthrough in the industry. (Source: F&S Report) This achievement is made possible through the in-house development of a specialized catalyst. (Source: F&S Report) Leveraging its engineering prowess in clean methylation reactions, they have successfully attained this feat, setting a global benchmark in innovation and sustainable chemical processes (Source: F&S Report).

Long standing relationship with well-established customers in India and globally

- Intellectual property safeguarding, loyal customer base, strong branding are some of the major requirements apart from R&D in this segment, which act as major entry barriers for new players. FMCG companies risk losing customers in the event of any change in fragrance or flavour profile of the product. Thus, once onboarded and having delivered results as a supplier, FMCG companies are reluctant to change suppliers. (Source: F&S Report)
- In over two decades of their operations, they have established long-standing relationships with several well-established Indian and global customers such as Colgate-Palmolive (India) Limited, Dabur India Limited, Patanjali Ayurved Limited, SH Kelkar and Company Limited, Rossari Biotech Limited, Symrise Private Limited, dōTERRA, Ventos So Brasil Eireli and Anhui Hautian Spices Co. Ltd. Some of the major players in toothpaste market includes Colgate, Close-up, Pepsodent, Sensodyne, Oral-B, Meswak, Dabur Red Toothpaste, Patanjali, Himalaya, among others. (Source: F&S Report) There is substantial presence of their Company in the oral care segment with customers such as Colgate, Dabur, Patanjali. (Source: F&S Report)
- In the last three Fiscals, they have served 451 customers, which includes marquee domestic and global customers.
- Set out in the table below are their revenue from operations from their existing/ repeating customers and new customers, based on their Restated Consolidated Financial Information for the periods as indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (` in million)	% of revenue from operations	Amount (` in million)	% of revenue from operations	Amount (` in million)	% of revenue from operations
<i>Sale of Products</i>						
Existing/ repeat customers	4,747.95	94.21	3,495.18	77.25	3,711.44	87.38
New customers	201.29	3.99	968.70	21.41	474.61	11.17
<i>Other operating revenue</i>						
Other operating revenue	90.29	1.79	60.64	1.34	61.87	1.45
Total	5,039.53	100.00	4,524.52	100.00	4,247.93	100.00

Key Strengths

IPO NOTE

Strategically located Manufacturing Facilities with focus on sustainability

- As on date of this Red Herring Prospectus, they operate three Manufacturing Facilities located in Uttar Pradesh, Dadra and Nagar Haveli and Daman and Diu and Gujarat and as on March 31, 2025 had 177 manufacturing personnel. As of March 31, 2025, their Manufacturing Facilities had a total installed capacity of 5,346 MTPA, across a wide range of products.
- Their Silvassa Facility is strategically located close to Jawaharlal Nehru Port in Nhava Sheva, Maharashtra and help reduce time for export shipments. (Source: F&S Report) This also reduces their import costs for raw materials that are imported from Indonesia, Germany, China, Rwanda and Madagascar. (Source: F&S Report) Their Dahej Facility will provide them access to phenol, with one of the largest suppliers of phenol in the vicinity. (Source: F&S Report)
- Their product expertise is built on the complex combination of technology capabilities and sophisticated chemistry. Their primary technology capabilities include, distributed control system ("DCS") process automation, fixed bed reaction technology, high pressure reaction technology, continuous reaction technology, and high vacuum distillation technology (wiped film/ short route).
- With a focus on sustainability, they have installed integrated effluent management systems, which include biological treatment plants, multi-effect evaporators for high total dissolve solvents streams, and reverse osmosis plants for recycling treated effluents, due to which certain sections of their Budaun Facility function as zero liquid discharge units.

Experienced Promoters and management team

- Their Promoters and Directors, Vipul Parekh and Kaksha Vipul Parekh have been associated with their Company since incorporation and Yash Vipul Parekh has been associated with their Company since April 29, 2011. Under the leadership of their Promoters, they have been able to expand their operations and have established a significant presence in India and globally.
- Their Promoter and Director, Kaksha Vipul Parekh, has received 'Export Excellence Award for outstanding performance in category of Women Entrepreneur – MSME' from Federation of Indian Export Organisation for the years 2021-2022, 2018-19 and 2017-18 and 'Certificate of Felicitation – SME Activator' for remarkable contribution in the SME sector by the Economic Times.
- They have a well-qualified senior management team with extensive experience in the specialty ingredients industry, including, essential oils, aroma chemicals and Value-Added Derivatives, which positions them well to capitalize on future growth opportunities. Their Senior Management Personnel, include, their Chief Operating Officer, Dinesh TV who has been associated with their Company since October 3, 1997.
- They are supported by their committed employee base and believe they have a mutually beneficial relationship with their employees. They continuously strengthen their capabilities by providing in-house training to their workforce to diversify their skillsets and keep them updated with the latest changes in manufacturing technologies and processes. They believe this helps in containing their operating expenses, while consistently maintaining their drive for growth. They have stringent recruitment policies and hire qualified individuals. As of March 31, 2025, they had 280 full-time employees and 15 contract workers.

Strategies

IPO NOTE

Expansion of manufacturing capacities for existing and new products.

- In order to meet the expected rise in consumer demand across their product categories, they have undertaken further capital expenditure as indicated in the table below, primarily towards enhancing their manufacturing capabilities across their range of product categories.

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of the Gross property, plant and equipment* & Intangible Assets	Amount (₹ in million)	% of the Gross property, plant and equipment* & Intangible Assets	Amount (₹ in million)	% of the Gross property, plant and equipment* & Intangible Assets
Capital expenditure	1,050.89	55.59	391.41	46.47	144.07	31.91

- They intend to streamline their operations and enhance their manufacturing capacity and further widen their product portfolio by adding products such as safranal and damascene under their new product category, being citral. They will have one of the largest capacities of about 500 MT for cooling agents in India as part of their planned expansion. (Source: F&S Report) For the same, they are in the process of expanding the capacity of their Dahej Facility. They continue to focus on further integrating their operations and benefit from economies of scale and improve operating margins.
- The management team closely oversees their operational performance against established and target metrics and take appropriate action as required. By planning for a high utilization rate and with the commissioning of additional capacities they strive to continue reducing their cost of production and achieving economies of scale.

Widen their product offerings by expanding their chemistry capabilities in order to expand their addressable market size and capture higher client wallet share

- Over the years, through their in-house R&D initiatives they have increased the number of products developed in-house. They are well positioned to leverage their experience and reach to further explore the existing opportunities as well as new products. (Source: F&S Report).
- They intend to continue to develop products under existing product categories as well as introduce new product categories and improve processes to meet existing and prospective customer demands, enhance the quality of their products, and meet increasing compliance requirements. They intend to expand the production capabilities of their new product category, being, citral, for which they are in the process of expanding the capacity of their Dahej Facility.
- Set out in the table below are their R&D expenditure for the periods as indicated:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense	Amount (₹ in million)	% of total expense
R&D expenditure	14.63	0.34	17.99	0.47	8.26	0.22

Strategies

IPO NOTE

Continuing focus on sustainability and reducing operating costs and improving operational and business efficiency

- They intend to improve their sustainability, cost efficiency and productivity by implementing clean technologies as well as effective and efficient operational techniques. While, generally, the manufacturing of anisole and derivative products of anisole results in the discharge of sulphate based hazardous effluents, the green manufacturing process developed by their Company results in zero discharge of hazardous effluents and water would be the only by-product. To this end they have already developed certain vapour phase continuous reactions. They believe that their green manufacturing initiatives in addition to be environment friendly, will also be efficacious in terms of cost and yield. They will have the second largest capacity in India manufacturing Anisole with a capacity of 7,000 MT via clean green vapor phase method. (Source: F&S report)
- By employing clean technologies of producing Anisole from Phenol, their Company distinguishes manufacturing process from conventional manufacturing processes and optimize theme of non-toxic raw materials, resulting in lower effluent generation. (Source: F&S report)
- Quality control and assurance are their key focus areas in the manufacturing process, they have implemented comprehensive quality systems covering manufacturing, supply chain, and product delivery and conduct regular internal audits, ensure compliance with both local and international regulations, reinforcing their dedication to consistent quality, safety, and efficacy.

Expanding their geographical reach through growing exports

- As of March 31, 2025, they have a clientele with an established pan-India presence. They seek to continue to develop their distribution network and increase their geographical reach through reinforcing and expanding their distribution channels. They participate in industry-specific conferences and events, both domestically and globally, to enhance their Company's visibility and facilitate engagement with potential customers.
- The following table sets forth a breakdown of their revenues from operations from the different geographies, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Sale of products						
India	2,396.18	47.55	2,222.02	49.11	1,522.73	35.85
- Uttar Pradesh	926.50	18.38	944.67	20.88	125.88	2.96
- Assam	279.11	5.54	182.74	4.04	244.69	5.76
- Maharashtra	274.35	5.44	206.90	4.57	497.59	11.71
- Goa	290.34	5.76	256.85	5.68	172.58	4.06
- Others [#]	625.88	12.43	630.86	13.94	481.99	11.36
USA	1,564.34	31.04	1,487.08	32.86	1,768.31	41.63
China	134.71	2.67	216.65	4.79	233.36	5.49
Brazil	322.94	6.41	212.94	4.71	135.34	3.19
Singapore	0.49	0.01	40.52	0.90	148.32	3.49
Rest of the world*	530.58	10.53	284.67	6.29	378.00	8.90
Other operating revenue						
Other operating revenue [^]	90.29	1.79	60.64	1.34	61.87	1.45
TOTAL	5,039.53	100.00	4,524.52	100.00	4,247.93	100.00

Objects of the IPO

IPO NOTE

The Offer comprises a Fresh Issue by the Company and Offer for Sale by the Selling Shareholders. The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

Sr. No. Particulars	Total estimated amount/expenditure (in million)
I. Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by their Company and their Subsidiary, Krystal Ingredients Private Limited; and	1,400
II. General corporate purposes	[•]

RETAIL PAYMENT CHART

IPO NOTE

Number of Shares	Cap Price (INR)	Total Amount (INR)
46	325	14,950
92	325	29,900
138	325	44,850
184	325	59,800
230	325	74,750
276	325	89,700
322	325	1,04,650
368	325	1,19,600
414	325	1,34,550
460	325	1,49,500
506	325	1,64,450
552	325	1,79,400
598	325	1,94,350

INDICATIVE TIMETABLE

Anchor Investor Bidding Open & Close	Monday, August 18, 2025
Issue Opens on	Tuesday, August 19, 2025
Issue Closes on	Thursday, August 21, 2025
Finalization of Basis of Allotment	On or about Friday, August 22, 2025
Initiation of refunds/un-blocking of ASBA Accounts	On or about Monday, August 25, 2025
Credit of Equity Shares	On or about Monday, August 25, 2025
Trading begins on	On or about Tuesday, August 26, 2025

Restated Balance Sheet

IPO NOTE

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	433.41	402.76	263.26
(b) Right-of-use assets	110.09	92.62	94.07
(c) Capital work in progress	1,255.03	303.58	108.72
(d) Other intangible assets	0.92	0.65	0.62
(e) Financial assets			
(i) Investments	-	-	0.00
(ii) Other financial assets	28.05	8.69	8.88
(f) Income tax assets	42.42	32.94	29.77
(g) Deferred tax assets (Net)	18.56	11.61	7.32
(h) Other non-current assets	28.86	28.19	1.30
Total Non-current assets	1,917.34	881.04	513.94
(B) Current assets			
(a) Inventories	1,661.18	1,744.77	1,425.06
(b) Financial assets			
(i) Trade receivables	1,409.94	453.30	796.36
(ii) Cash and cash equivalents	11.31	158.84	105.73
(iii) Bank balances other than (ii) above	10.23	4.75	-
(iv) Loans	1.01	0.34	1.40
(v) Other financial assets	0.88	138.16	3.23
(c) Other current assets	333.30	304.47	111.92
Total Current assets	3,427.85	2,804.64	2,443.70
Total Assets	5,345.19	3,685.68	2,957.64
EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity share capital	93.71	93.71	17.85
(b) Other equity	2,746.10	2,211.77	1,777.46
Total Equity	2,839.81	2,305.48	1,795.31
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	686.79	239.93	2.83
(ii) Lease liabilities	20.70	2.85	4.92
(b) Provisions	-	-	-
(c) Deferred tax liabilities (Net)	-	-	-
Total Non-current liabilities	707.49	242.78	7.75
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	1,536.90	871.32	890.78
(ii) Lease liabilities	4.11	4.90	3.47
(iii) Trade payables	-	-	-
1. Total outstanding dues of micro enterprises and small enterprises	35.48	50.09	22.16
2. Total outstanding dues of creditors other than micro enterprises and small enterprises	196.84	139.03	189.27
(iv) Other financial liabilities	10.16	5.95	32.77
(b) Other current liabilities	9.19	35.26	10.14
(c) Provisions	0.76	0.96	0.98
(d) Current tax liabilities	4.45	29.91	5.01
Total Current liabilities	1,797.89	1,137.42	1,154.58
Total Equity and Liabilities	5,345.19	3,685.68	2,957.64

Restated Profit and Loss

IPO NOTE

(₹ in million, unless otherwise stated)

Particulars	For the financial Year ended March 31, 2025	For the financial Year ended March 31, 2024	For the financial Year ended March 31, 2023
(1) Income			
(a) Revenue from operations	5,039.53	4,524.52	4,247.93
(b) Other income	16.87	17.73	3.00
Total Income	5,056.40	4,542.25	4,250.93
(2) Expenses			
(a) Cost of materials consumed	3,641.44	3,444.24	3,165.12
(b) Changes in inventories of finished goods and work-in-progress	118.01	(32.68)	8.71
(c) Employee benefits expense	128.27	111.34	108.07
(d) Finance costs	80.82	62.70	56.40
(e) Depreciation and amortization expense	73.42	62.63	47.57
(f) Other expenses	267.29	218.08	304.17
Total Expenses	4,309.25	3,866.31	3,690.04
(3) Profit before tax (1-2)	747.15	675.94	560.89
(4) Tax expense			
(a) Current tax	214.46	184.77	121.75
(b) Deferred tax	(6.91)	(4.44)	(7.58)
(c) Tax relating to prior years	5.76	(5.43)	-
Total Tax expense	213.31	174.90	114.17
(5) Profit for the year	533.84	501.04	446.72
(6) Other Comprehensive Income/(Loss)			
(a) Items that will be reclassified to Profit / (Loss)			
(i) Exchange differences on translation of financial statements of foreign operations	0.62	8.70	(33.11)
(b) Items that will not be reclassified subsequently to Profit / (Loss)			
(i) Remeasurement of defined employee benefit plans	(0.17)	0.58	0.15
(ii) Tax effect on above	0.04	(0.15)	(0.04)
Total Other Comprehensive Income/(Loss)	0.49	9.13	(33.00)
(7) Total Comprehensive Income for the year	534.33	510.17	413.72
Earnings per share (EPS)			
(1) Basic EPS	11.39	10.69	9.53
(2) Diluted EPS	11.39	10.69	9.53

Restated Statement of Cash Flows

IPO NOTE

Particulars	(₹ in million, unless otherwise stated)		
	For the Financial Year March 31, 2025	For the Financial Year March 31, 2024	For the Financial Year March 31, 2023
(A) Cashflows from operating activities			
Restated Profit before tax	747.15	675.94	560.89
Adjustment for:			
Depreciation and amortization	73.42	62.63	47.57
Interest on lease liabilities	0.63	0.91	0.93
Foreign exchange gain/(loss)	8.18	(1.06)	46.43
Finance Cost	80.03	58.40	55.47
Interest income on bank deposits	(7.26)	(7.67)	(0.22)
Sundry balances written back	(1.05)	(0.52)	-
Unrealised Fair value (gain)/loss on forward contracts (Net)	(0.01)	(8.34)	7.94
Profit/(Loss) on sale of Property, plant and equipment (Net)	(0.83)	0.04	(0.06)
Operating cash flow before working capital changes	900.26	780.32	718.95
Adjustment for changes in working capital:			
(Increase) / Decrease in inventories	83.59	(319.71)	(83.73)
(Increase) / Decrease in trade receivables	(964.82)	344.12	(447.68)
(Increase) / Decrease in other assets	(35.05)	(231.41)	98.28
Increase / (Decrease) in trade payables	43.20	(22.30)	36.59
Increase / (Decrease) in other liabilities	(21.16)	7.71	5.98
Cash generated from operations	6.02	558.74	328.38
Taxes paid (Net of refunds)	(255.18)	(157.42)	(175.33)
Net cashflows from operating activities	(249.16)	401.31	153.05
(B) Cashflows from investing activities			
Purchase of property, plant and equipment and intangible assets	(1,050.89)	(391.42)	(143.80)
Sale of Property, Plant and Equipment	1.74	0.00	-
Bank deposit (placed) / matured	116.52	(126.75)	-
Interest Income	7.26	7.67	0.22
Net cashflows from investing activities	(925.37)	(510.50)	(143.58)
(C) Cashflows from financing activities			
Proceeds from/(repayment of Current Borrowings (net)	661.08	(20.96)	121.58
Proceeds from Non-Current Borrowings (includes current maturities of long term borrowings)	526.76	238.37	4.09
Repayment of Non-Current Borrowings	(79.90)	(1.28)	(1.26)
Interest Paid	(75.53)	(56.89)	(55.47)
Payment of lease liabilities including interest	(6.03)	(5.64)	(4.56)
Net cashflows from financing activities	1,026.38	153.60	64.37
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(148.15)	44.41	73.85
Cash and cash equivalents at the beginning of the period	158.84	105.73	64.98
Add: Cash and cash equivalents on amalgamation			
Effect of exchange rate changes	0.62	8.70	(33.11)
Cash and cash equivalents at the end of the period	11.31	158.84	105.73
Cash and cash equivalents comprise of:			
Cash on hand	0.82	0.25	1.58
Balance with banks:			
In current accounts	10.49	2.73	5.95
In cash credit account	-	100.86	98.20
In deposit accounts with original maturity of 3 months or less	-	55.00	-
Total Cash and cash equivalents	11.31	158.84	105.73

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