



## **GODREJ AGROVET LIMITED**

Incorporated in November 25, 1991 Godrej Agrovet is a diversified, research and development focused agri-business Company with operations across five business verticals: animal feed, crop protection, oil palm, dairy, and poultry and processed foods

- In **animal feed business**, portfolio of products comprises cattle feed, poultry feed (broiler and layer), aqua feed (fish and shrimp) and specialty feed. Their animal feed products are manufactured at 35 facilities, of which 10 facilities are owned by them, and seven are operated by them only, located near major consumption centers across India, with an aggregate production capacity of 2.36 million MT per annum, as of March 31, 2017. Agrovet pan-India distribution network for animal feed products includes approximately 4,000 distributors, as of March 31, 2017. 50:50 joint venture, ACI Godrej, was incorporated in 2004 and produces cattle, poultry and fish feed in Bangladesh.
- In **Crop protection business**, they manufacture a wide range of products that cater to the entire crop lifecycle including plant growth regulators, organic manures, generic agrochemicals and specialized herbicides. In October 2015, They acquired a majority equity interest in Astec LifeSciences and currently own 55.7% of the outstanding equity shares of Astec LifeSciences. Astec LifeSciences manufactures agrochemical active ingredients (technical), bulk and formulations as well as intermediate products and sells its products in India as well as exports them to approximately 24 countries, including the United States and countries across Europe, West Asia, South East Asia and Latin America. The distribution network of Company's crop protection business in India includes approximately 6,000 distributors, as of March 31, 2017.
- In **oil palm business**, they produce a range of products including crude palm oil, crude palm kernel oil and palm kernel cake. They purchase fresh fruit bunches ("FFBs") from palm oil farmers and work closely with them by providing planting material, agricultural inputs and technical guidance. They have entered into memoranda of understanding with nine state governments, which provides them with access to approximately 61,700 hectares under oil palm plantation, which is equivalent to approximately one-fifth of India's area suitable for oil palm cultivation, as of March 31, 2017. (Source: Oil Palm Report). This public-private partnership model, which, has been promoted by the Government of India, allows them to maintain an asset-light business model. They have set up five palm oil mills in India with an aggregate FFB processing capacity of 125 MT per hour and a palm kernel processing capacity of seven MT per hour, as of March 31, 2017. They were recognized as the 'Highest Crude Palm Oil Producer in the Country' at the GLOBOIL conference in 2015.
- In **dairy business**, which they operate via Subsidiary, Creamline Dairy, they sell a majority of milk and milk based products under the 'Jersey' brand across the states of Telangana, Andhra Pradesh, Tamil Nadu, Karnataka and Maharashtra. As of March 31, 2017, they owned and operated nine milk processing units. For dairy business, supply chain network includes procurement from six states through a network of 121 chilling centers, as of March 31, 2017. As of March 31, 2017, dairy distribution network included approximately 4,000 milk distributors, approximately 2,500 milk product distributors and 50 retail parlors, as well as direct sales to institutional customers.

- They manufacture and market processed poultry and vegetarian products through brands 'Real Good Chicken' and 'Yummiez'. In 1994, Company ventured into the poultry business by launching the 'Real Good Chicken' brand and in 2008, with an objective to grow poultry and processed foods business, they entered into a joint venture with Tyson India Holding Limited, a subsidiary of Tyson Foods Inc., U.S.A. they believe that joint venture with Tyson India Holding Limited provides them with the technical and operational expertise to compete successfully in India. Tyson Foods Inc., U.S.A. has approximately 75 years of experience producing, distributing and marketing poultry and other animal protein related products.

Total Income were Rs. 49,832.98 million, Rs 38,176.69 million and Rs. 33,254.88 million and profit for the period was Rs. 2,735.30 million, Rs. 2,609.75 million and Rs. 2,100.45 million for the financial years 2017, 2016 and 2015, respectively. The revenue contribution from four business verticals of Company is set forth below:

Business vertical	For the financial year		
	2017	2016	2015
Animal feed	26,208.22	25,442.02	25,429.88
Crop protection	7,647.25	4,959.38	3,352.48
Oil palm	5,066.42	4,041.92	3,937.98
Dairy*	10,099.17	2,728.90	N.A.

\* The results of our dairy business have been consolidated with effect from December 21, 2015 when Creamline Dairy became our Subsidiary.

<b>Price Band</b>	<b>Rs. 450-460 per Equity Share</b>
<b>Issues Open</b>	<b>Wednesday, Oct 04, 2017</b>
<b>Issue Close</b>	<b>Friday, Oct 06, 2017</b>
<b>Issue Type</b>	<b>100% Book Built Issue IPO</b>
<b>Bid Lot</b>	<b>32 Equity share and multiple thereafter</b>
<b>Maximum Bid amount for Retail</b>	<b>Rs, 2 Lacs</b>
<b>Employee Reservation</b>	<b>Not exceed Rs. 500,000 on a net basis</b>
<b>Fresh Issue</b>	<b>Rs. 291.5 crore</b>
<b>Offer for sale</b>	<b>Rs. 300 crore +12,300,000 shares (Rs. 565.8 Crore)</b>
<b>Total Issue size</b>	<b>Equity Shares of Rs. 10 aggregating up to Rs. 1157.31Cr.</b>
<b>QIB*</b>	<b>50% of the Net offer</b>
<b>NIB*</b>	<b>15% of the Net offer</b>
<b>Retail Individual Bidders</b>	<b>35% of the Net offer</b>
<b>Mode of Payment</b>	<b>ASBA Mandatory (No cheque will be accepted)</b>
<b>Book Running Lead Managers</b>	<b>Kotak Mahindra Capital Company Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited</b>
<b>Face Value</b>	<b>Rs. 10 per Equity Share</b>
<b>Listing At</b>	<b>NSE, BSE</b>
<b>Registrar</b>	<b>Karvy Computershare Private Limited</b>

**Competitive Strengths:**

- Pan-India Presence with Extensive Supply and Distribution Network
- Diversified Businesses with Synergies in Operations
- Strong R&D Capabilities
- Strong Parentage and Established Brands
- Experienced Promoters and Management Team

**Company Strategies:**

Specific growth strategies for each of the business verticals are as follows:

**Animal Feed Business:** Their strategy for animal feed business is to focus on achieving cost leadership by improving the operational efficiency of their animal feed business through R&D as well as cost rationalization initiatives. R&D efforts are also focused on developing innovative livestock nutrition products that give us the product differentiation, which they believe will help us in improving the profit margins and market share

**Crop Protection Business:** Strategy for growing crop protection business is primarily focused on expanding the product portfolio. They have introduced new products in crop protection business and intend to continue to focus on introducing new products. R&D initiatives have increasingly focused on off patented chemistry synthesis, which they believe will help us in expanding product portfolio.

**Oil Palm Business::** Strategy for oil palm business is to grow presence in certain regions, create additional revenue streams from oil palm biomass and continue to focus on R&D to improve FFB yield. The GoI regulates the oil palm business in India and they participate in the Oil Palm Development Programme (“OPDP”) for accessing the FFB produce from farmers in areas designated to us. They will opportunistically evaluate tenders issued under the OPDP and apply for additional areas to increase 47 the area under oil palm cultivation that is accessible to us.

**Dairy Business ::** Strategy for dairy business is to: (i) increase market share by growing brand in southern states of India; (ii) increase the salience of value-added product portfolio; (iii) automate a majority of operations; and (iv) increase procurement base.

**Poultry and Processed Foods Business ::** Strategy for poultry and processed foods business is to introduce new products and increase product reach. They sell poultry and processed foods products and have a diverse customer base comprising retail customers, QSRs, fine dining restaurants, food service companies and hotels. They intend to continue to provide variants of existing, and new, value-added poultry products

**Company Promoters:**

GIL, Nadir B. Godrej and Adi B. Godrej are the Promoters of the Company.

**Objects of the Issue:**

The Issue comprises a Fresh Issue and an Offer for Sale.

**1. The Offer for Sale**

Each of the Selling Shareholders will be entitled to the respective portion of the proceeds of the Offer for Sale net of their proportion of Issue related expenses. Company will not receive any proceeds from the Offer for Sale. Except for listing fees which shall be solely borne by Company, all Issue expenses will be shared, upon successful completion of the Issue, between the Company and the Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by Company in the Fresh Issue and the Equity Shares sold by the Selling Shareholders in the Offer for Sale.

## **2. The Fresh Issue**

The Company proposes to utilize the Net Proceeds from the Fresh Issue towards:

- (i) repayment or prepayment of working capital facilities availed by Company
- (ii) repayment of commercial papers issued by Company and
- (iii) general corporate purposes, subject to the applicable laws.

## **Risks Relating to Business:**

### **Internal Risk Factor**

- Unfavourable local and global weather patterns may have an adverse effect on the business, results of operations and financial condition.
- They operate in five business verticals and their inability to manage diversified operations may have an adverse effect on the business, results of operations and financial condition
- They derive a significant portion of revenue from the animal feed business and any reduction in demand or in the production of such products could have an adverse effect on our business, results of operations and financial condition.
- They do not have long-term agreements with suppliers for raw materials and an increase in the cost of, or a shortfall in the availability of such raw materials could have an adverse effect on business and results of operations.
- The improper handling, processing or storage of raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in products, could subject us to regulatory and legal action, damage their reputation and have an adverse effect on our business, results of operations and financial condition.
- Company, Directors, their Subsidiaries, Promoters and certain of the Group Companies are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect the business and results of operations.
- Certain of their businesses are subject to seasonal variations that could result in fluctuations in results of operations.
- If they are unable to introduce new products and respond to changing consumer preferences in a timely and effective manner, the demand for the products may decline, which may have an adverse effect on the business, results of operations and financial condition.
- Their inability to expand or effectively manage the distribution network may have an adverse effect on the business, results of operations and financial condition.
- A slowdown or shutdown in their manufacturing operations or under-utilization of manufacturing facilities could have an adverse effect on the business, results of operations and financial condition
- Their inability to effectively manage the growth could have an adverse effect on the business, results of operations and financial condition.
- They do not own the “Godrej” trademark and logo
- A shortage or non-availability of electricity, fuel or water may adversely affect the manufacturing operations and have an adverse effect on business, results of operations and financial condition.
- Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition.
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect on business, prospects and results of operations.
- Fluctuations in the price of crude palm oil and other oil palm products could adversely affect on business and results of operations.

**External Risk Factor**

- Political, economic or other factors that are beyond their control may have an adverse effect on the business and results of operations.
- Investors may not be able to enforce a judgment of a foreign court against Company
- Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of their financial condition.
- They may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect the business.
- Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

**Risks Related to the Equity Shares and the Issue**

- The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.
- Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of operating results.
- The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.
- Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of Equity Shares.
- QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid

**Industry**

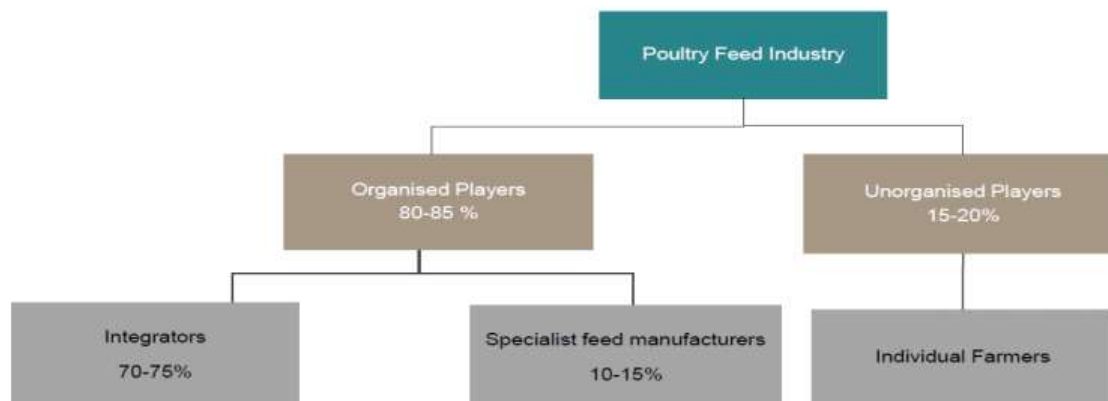
India has the fourth largest economy in the world by purchasing power parity (Source: <https://www.cia.gov/library/publications/the-world-factbook/geos/in.html>). Against a background of global instability, India registered a growth of 7.6% during the financial year 2016, becoming the fastest growing major economy in the world. At the sectoral level, growth of agriculture and allied sectors improved significantly in the financial year 2017, following the normal monsoon in the current year. Favourable weather and moisture conditions suggest an increase in production of wheat and pulses. The growth rate for agriculture and allied sectors is estimated to be 4.1% for the financial year 2017. (Source: Economic Survey 2015-16, available at [indiabudget.nic.in](http://indiabudget.nic.in))

CRISIL Research estimates the **animal compound feed industry** in India to be valued at approximately Rs 715 to Rs 725 billion as of the financial year 2017. In terms of sales volume, India is one of the largest global producer of animal feed with an annual production of between 25 million MT and 27 million MT.

**Poultry industry in India** The poultry industry can be broadly divided into broiler and layer, of which, the broiler segment represents chicken for meat consumption and the layer segment represents egg laying chickens. The total poultry feed requirement in India has been estimated at between 21 million MT and 22 million MT, based on the overall poultry population and typical feed conversion ratios. Of this, approximately 16 million MT to 17 million MT is contributed by compound feed as of the financial year 2017. In terms of sales value, the poultry feed industry, comprising broiler and layer feeds, has been estimated at between Rs 480 and Rs 490 billion as of the financial year 2017. The poultry feed sector is expected to grow at a CAGR of 14% to 15% in the next three years to reach between Rs. 730 and Rs. 740 billion by the financial year 2020. Broiler feed comprised 85% of the industry, or between 13.5 million MT

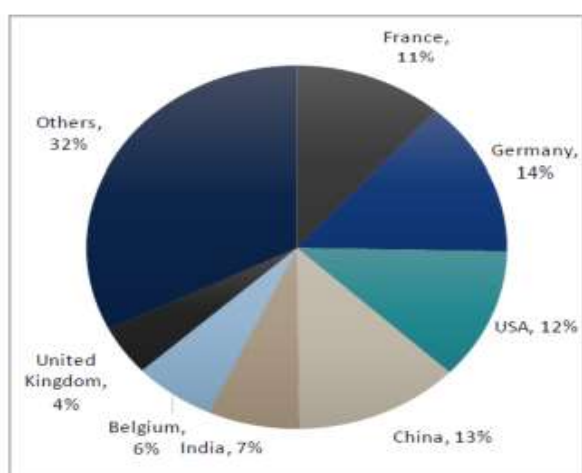
and 14.5 million MT in the financial year 2017. The total feed production for the layer segment was between 2 million MT and 3 million MT during the financial year 2017.

The following chart sets forth the structure of the poultry feed industry:



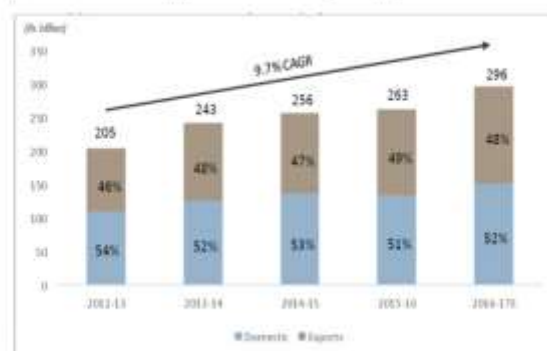
(Source: CRISIL Animal Feed Report)

**Crop Protection** Herbicides account for a major share of the global crop protection market. Herbicides form the largest share of the global crop protection market, accounting for 45% of the pesticides consumed worldwide in the calendar year 2015. This is majorly owed to sizeable land holdings, adoption of advanced farming techniques, and unavailability of cheap labour in developed and developing countries. Fungicides and insecticides make up for rest of the pesticide consumption, with a 26% and 25% share, respectively. The following chart sets forth the share of different countries in world exports for the calendar year 2016:



Market size of overall Indian crop protection industry

The following chart sets forth the total crop protection market catered by Indian players:

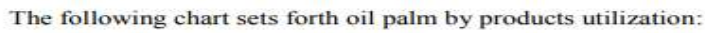


(Source: CRISIL Crop Protection Report)

The total crop protection market catered to by the Indian players is sized at Rs 296 billion in the financial year 2017 and has seen a steady growth over the last few years. During the five-year period from the financial year 2013 to the financial year 2017, total crop protection market size, comprising domestic consumption and exports, is estimated to have increased at a CAGR of 9.7% to Rs. 296 billion in the financial year 2017, from Rs. 205 billion in the financial year 2013. During the corresponding period, share of exports in the overall market size have improved marginally.



The following chart sets forth oil palm by products utilization:



**Dairy** The Indian Dairy Industry Overview India is the world's biggest producer and consumer of milk on a country-wise basis. However, the per capita consumption of milk at 97 litres per year is well below that of other major milk markets, except for China.



In India, milk consumption mainly consists of cow milk at 49.9% for the financial year 2017. On a state level, Uttar Pradesh, Rajasthan and Gujarat were the largest milk producers accounting for 17.0%, 12.1% and 8.0% of total milk production in the financial year 2017, respectively. Further, of the 35 states and union territories in India, cow milk is dominant in 24 states and 115 union territories. The top 5 cow milk producing states in India are currently Tamil Nadu, Uttar Pradesh, Rajasthan, Maharashtra and West Bengal.

#### Indian Dairy Market Structure

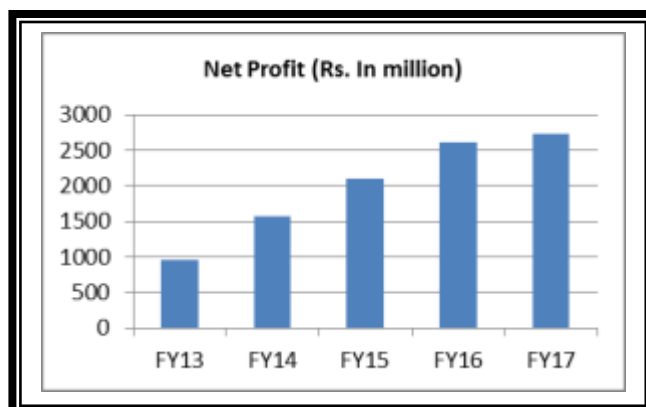
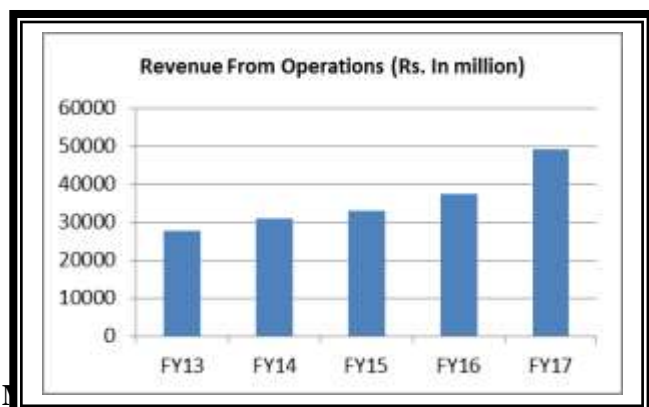
The Indian dairy industry is divided into the organized and unorganized segments. The unorganized segment consists of traditional milkmen, vendors and self-consumption at home and the organized segment consists of cooperatives and private dairies as illustrated in the flowchart below:

The following chart sets forth the Indian dairy market Structure:



During the financial years 2010 to 2016, the organized segment grew at a CAGR of 17.5% whilst the unorganized segment grew at a CAGR of 11.7% during the same period. However, the unorganized segment still dominates the Indian dairy industry at 74.2% compared to the organized segment at 25.8% in the financial year 2017. The organized market is expected to grow at a CAGR of 20.1% during the financial years 2017 to 2022 accounting for approximately 32.5% of the total Indian dairy market by the financial year 2022.

#### Graphical Representation of Performance





<b><u>Name of board members</u></b>	<b><u>Designation</u></b>
<b>Nadir B.Godrej</b>	<b>Chairman and Non-Executive Director</b>
<b>Adi B. Godrej</b>	<b>Non-Executive Director</b>
<b>Jamshyd N. Godrej</b>	<b>Non-Executive Director</b>
<b>Vijay M. Crishna</b>	<b>Non-Executive Director</b>
<b>Tanya A. Dubash</b>	<b>Non-Executive Director</b>
<b>Nisaba Godrej</b>	<b>Non-Executive Director</b>
<b>Kavas N. Petigara</b>	<b>Independent Director</b>
<b>Sudhir L. Anaokar</b>	<b>Independent Director</b>
<b>Amit B. Choudhury</b>	<b>Independent Director</b>
<b>Balram S. Yadav</b>	<b>Managing Director</b>
<b>Raghunath A. Mashelkar</b>	<b>Independent Director</b>
<b>Roopa Purushothaman</b>	<b>Independent Director</b>
<b>Aditi Kothari Desai</b>	<b>Independent Director</b>
<b>Ritu Anand</b>	<b>Independent Director</b>

**Restated consolidated statement of Balance Sheet**

		(Rs. in millions)				
	Note	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, Plant and Equipment	2	12,220.52	10,987.26	5,224.59	4,395.86	2,872.76
Capital work in progress		502.08	620.23	1,380.49	1,491.57	1,245.83
Goodwill		1,948.67	1,948.67	-	-	10.14
Other Intangible assets	3	558.78	588.39	217.99	259.47	317.57
Intangible assets under development		2.34	18.05	-	0.73	-
Biological assets other than bearer plants	4	46.70	88.68	123.36	184.29	178.79
Equity accounted investees	5	1,754.50	1,547.05	1,492.14	1,287.60	1,102.16
<b>Financial Assets</b>						
(i) Investments	6	0.09	0.13	0.08	0.08	2.58
(ii) Loans	8	149.78	130.51	100.84	88.99	219.14
(iii) Others	9	49.19	58.02	17.71	17.46	16.59
Deferred tax assets (net)		67.81	117.09	110.33	24.78	23.32
Other tax assets		138.54	86.43	118.18	104.18	111.94
Other non-current assets	10	484.11	362.90	174.27	118.89	242.77
<b>Total non current assets</b>		<b>17,923.11</b>	<b>16,553.41</b>	<b>8,959.98</b>	<b>7,973.90</b>	<b>6,343.59</b>
<b>Current Assets</b>						
Inventories	11	7,380.68	6,665.39	3,887.79	3,192.82	2,781.93
<b>Financial Assets</b>						
(i) Investments	12	-	592.56	366.11	-	-
(ii) Trade receivables	13	5,219.50	4,545.12	2,692.49	2,258.53	1,817.74
(iii) Cash and cash equivalents	14	538.19	314.30	130.39	1,138.59	212.51
(iv) Bank balance other than (iii) above	15	84.78	105.34	44.53	6.42	6.41
(v) Loans	16	255.35	1,389.26	958.92	851.50	778.21
(vi) Others	17	112.14	544.87	132.84	129.31	45.12
Current Tax assets (Net)		4.13	-	-	-	-
Other current assets	18	626.45	519.00	353.12	207.48	155.45
<b>Total current assets</b>		<b>14,221.22</b>	<b>14,675.84</b>	<b>8,566.19</b>	<b>7,784.65</b>	<b>5,797.37</b>
<b>I. TOTAL ASSETS</b>		<b>32,144.33</b>	<b>31,229.25</b>	<b>17,526.17</b>	<b>15,758.55</b>	<b>12,140.96</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity share capital	19	1,851.31	925.65	925.65	132.24	132.24
Other equity	20	8,236.55	6,902.70	5,475.53	5,052.38	4,003.21
(i) Retained earnings		6,910.25	5,428.02	4,173.57	3,707.05	2,726.76
(ii) Other reserves		1,326.30	1,474.68	1,301.96	1,345.33	1,276.45
Equity attributable to equity holders of the parent		10,087.86	7,828.35	6,401.18	5,184.62	4,135.45
Non-controlling interests		2,540.68	2,322.50	-	-	-
<b>Total equity</b>		<b>12,628.54</b>	<b>10,150.85</b>	<b>6,401.18</b>	<b>5,184.62</b>	<b>4,135.45</b>
<b>Liabilities</b>						
<b>Non current liabilities</b>						
<b>Financial liabilities</b>						
(i) Borrowings	21	205.58	207.78	719.34	1,642.44	1,046.40
(ii) Others	22	-	65.37	44.60	11.15	-
Long term provisions	23	50.15	28.77	15.87	17.16	20.66
Deferred tax liabilities(net)		1,663.36	1,455.89	563.92	433.38	257.99
Other non-current liabilities	24	505.63	471.01	72.04	70.86	7.82
<b>Total non current liabilities</b>		<b>2,424.72</b>	<b>2,228.82</b>	<b>1,415.77</b>	<b>2,174.99</b>	<b>1,332.87</b>
<b>Current liabilities</b>						
<b>Financial liabilities</b>						
(i) Borrowings	25	6,392.53	12,604.94	6,123.61	4,552.91	3,704.63
(ii) Trade Payables	26	8,408.47	3,352.75	2,142.73	2,297.07	1,827.42
(iii) Others	27	1,692.66	2,218.52	1,047.59	1,120.26	840.35
Other current liabilities	28	382.10	500.50	275.35	326.32	229.06
Short term provisions	29	215.31	172.87	119.94	102.38	71.18
<b>Total current liabilities</b>		<b>17,091.07</b>	<b>18,849.58</b>	<b>9,709.22</b>	<b>8,398.94</b>	<b>6,672.64</b>
<b>Total liabilities</b>		<b>19,515.79</b>	<b>21,078.40</b>	<b>11,124.99</b>	<b>10,573.93</b>	<b>8,005.51</b>
<b>II. TOTAL EQUITY AND LIABILITIES</b>		<b>32,144.33</b>	<b>31,229.25</b>	<b>17,526.17</b>	<b>15,758.55</b>	<b>12,140.96</b>

**Restated Consolidated statement of Profit & Loss**

		(Rs. in millions)				
Particulars	Note	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013
I. Revenue from Operations	30	49,264.02	37,549.55	33,118.24	31,024.73	27,608.75
II. Other income	31	568.96	627.14	136.64	149.41	106.96
III. Total Income (I+II)		49,832.98	38,176.69	33,254.88	31,174.14	27,715.71
IV. Expenses						
Cost of materials consumed	32	36,171.24	28,571.49	25,062.48	23,370.56	21,550.29
Purchases of Stock-in-Trade	33	1,836.28	1,735.13	1,464.01	1,908.76	1,172.67
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	34	(46.05)	(855.40)	(369.61)	(238.13)	(290.52)
Excise duty		153.15	47.98	-	-	3.64
Employee Benefits Expenses	35	2,327.49	1,556.82	1,334.01	1,297.56	1,042.49
Finance costs	36	863.42	976.70	654.64	402.89	485.12
Depreciation and Amortisation Expenses	37	746.65	523.75	369.76	275.74	193.20
Other Expenses	38	4,441.50	3,528.63	2,568.01	2,271.47	2,184.46
Total Expenses		46,493.68	36,085.10	31,083.30	29,288.85	26,341.35
V. Profit before share of net profits of investments accounted for using equity method and tax (III-IV)		3,339.30	2,091.59	2,171.58	1,885.29	1,374.36
VI. Share of equity-accounted investees, net of tax		187.46	326.58	169.66	186.02	(7.36)
VII. Profit Before exceptional items and tax (V+VI)		3,526.76	2,418.17	2,341.24	2,071.31	1,367.00
VIII. Exceptional Items		200.00	945.93	364.48	-	-
IX. Profit before tax (VII+VIII)		3,726.76	3,364.10	2,705.72	2,071.31	1,367.00
X. Tax expense:		991.46	754.35	605.27	506.17	401.20
Current Tax		743.75	484.95	550.62	430.98	273.98
Deferred Tax		247.71	269.40	54.65	75.19	127.22
XI. Profit for the period (IX-X)		2,735.30	2,609.75	2,100.45	1,565.14	965.80
XII. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit liability		(39.36)	(20.17)	(22.82)	(1.43)	(17.28)
Equity accounted investee's share of other comprehensive income		(2.37)	1.53	1.72	(0.65)	0.86
Income tax related to items that will not be reclassified to profit or loss		14.44	8.92	7.17	0.70	5.58
Items that will be reclassified to profit or loss						
Foreign operations - foreign currency translation differences		0.57	(11.98)	(10.50)	(26.42)	(19.33)
Deferred gains/(losses) on cash flow hedges		31.52	-	-	-	-
Income tax related to items that will be reclassified to profit or loss		(10.91)	-	-	-	-
Other comprehensive income (net of tax)		(6.11)	(21.70)	(24.43)	(27.80)	(30.17)
XIII. Total comprehensive income for the year		2,729.19	2,588.05	2,076.02	1,537.34	935.63
Profit attributable to:						
Equity holders of the Company		2,487.70	2,639.25	2,100.45	1,565.14	965.80
Non-controlling interest		247.60	(29.50)	-	-	-
Total other comprehensive income attributable to:						
Equity holders of the Company		(2.58)	(22.70)	(24.43)	(27.80)	(30.17)
Non-controlling interest		(3.53)	1.00	-	-	-
Total comprehensive income attributable to:						
Equity holders of the Company		2,485.12	2,616.55	2,076.02	1,537.34	935.63
Non-controlling interest		244.07	(28.50)	-	-	-
XIV. Earnings per equity share	39					
Basic		11.42	9.78	8.98	7.13	1.20
Diluted		10.92	9.35	8.58	6.81	1.19

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