Chola | Securities
Enter a better life

4th February, 2025

Finding value stocks in light of turning upcycles, budgetary push and policy impetus!

Key Drivers

- Demand led manufacturing growth was the objective of the Budget, to be driven through higher consumption.
- Last couple of months stock market correction from peak levels; tables conducive opportunity offering better risk-reward ratio.
- For this report emphasis was on finding value buys having regard to probable turnaround upcycles.
- Optically the companies may appear expensive in light of lower earnings due to current fiscal year business slow down.
- Going by past cycles, we believe the basket of companies under consideration will deliver better earnings growth in FY'26.

Som Distilleries & Breweries Ltd – CMP ₹ 111

Rating

ACCUMULATE

- SOM Distilleries & Breweries Ltd is engaged in the brewing, fermentation, bottling, canning, and blending of beer and Indian Made Foreign Liquor (IMFL). The company boasts a diverse product portfolio that includes beer, rum, brandy, vodka, and whisky, catering to a wide range of consumer preferences.
- It is the flagship company of Som Group based in Bhopal, Madhya Pradesh.
- The company has three key brands—Hunter, Black Fort, and Power Cool—each of which has achieved annual sales volumes exceeding 10 lakh cases, reflecting strong consumer demand.
- A key advantage of SOM Distilleries & Breweries Ltd. (SDBL) is its distinct position as the sole publicly traded company in India that operates in both the beer and IMFL segments.
- As of FY24, the company has a total beer production capacity of 352 Lakh cases, distributed across three plants: 152 Lakh cases from SDBL Bhopal, 140 Lakh cases from Woodpecker in Karnataka, and 60 Lakh cases from SDBOPL Odisha (Som Distilleries & Breweries Odisha Private Limited).
- The company's overall IMFL capacity stands at 39 Lakh cases, with 6 Lakh cases from SDBL Bhopal, 27 Lakh cases from Woodpecker in Karnataka, and 6 Lakh cases from SDBOPL Odisha.
- SOM Distilleries & Breweries Ltd. has obtained authorization to supply beer and IMFL in Rajasthan, with additional approval from Karnataka Excise for beer distribution in Tamil Nadu. The company has also expanded its presence into Jharkhand.
- In FY24, the company entered into a strategic tie-up with Carlsberg for its Odisha plant, which is expected to lead to improved capacity utilization.
- The Company primarily focuses on the strong beer segment, with a strategic emphasis on catering to premium consumers through its flagship brand, 'Hunter.' This brand is positioned to appeal to those seeking high-quality strong beer.

Sales Performance

- For 9MFY25, the total volume grew by 18% YoY coming to 186 lakh cases, with beer volumes growing by +18% YoY to 178 lakh cases and IMFL volume increasing by +14% YoY to 8 lakh cases. Under the brand Hunter the company sold 47.3 lakh cases, +12.7% YoY, for Black Fort at 14.5 lakh cases, -40.6% YoY, Power Cool sale was of 87.3 Lakh cases, +11.7% YoY and Legend at 18 Lakh cases. The beer portfolio contributes 95.6% to the total sales and remaining 4.4% is contributed by IMFL.
- For FY24, the total volume grew by +41.4% YoY coming to 224 lakh cases, with beer volumes growing by +43% YoY to 214 lakh cases and IMFL volume increasing by +13.6% YoY to 10 lakh cases. Under the brand Hunter the company sold 58.6 lakh cases, +18.6% YoY, for Black Fort at 29.8 lakh cases, +49.5% YoY, Power Cool sale was of 111.5 Lakh cases, +41.9% YoY. The beer portfolio contributes 95.5% to the total sales and remaining 4.5% is contributed by IMFL.

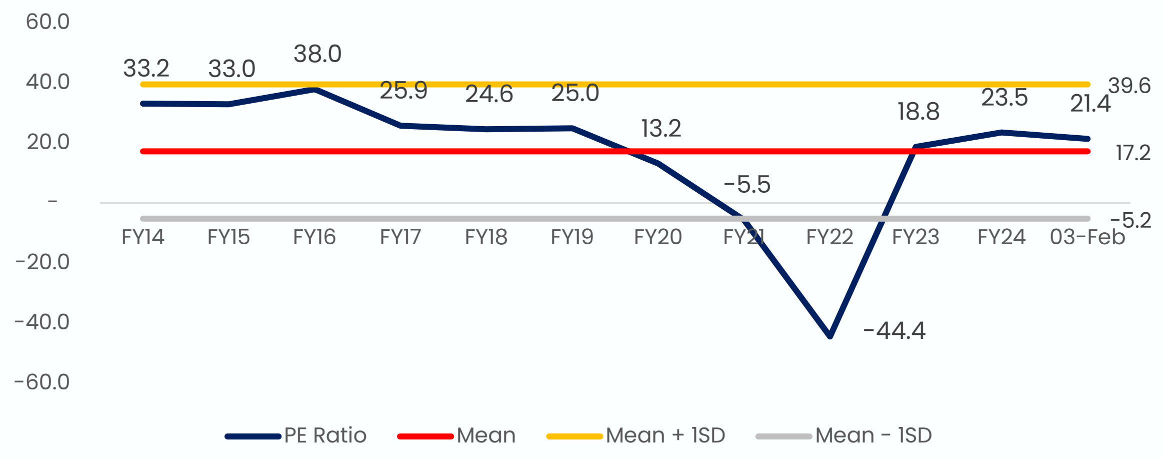
Sales volume in Lakh Cases

Brands (Lakh Cases)	FY20	(%)	FY21	(%)	FY22	(%)	FY23	(%)	FY24	(%)	4 Yr CAGR
Hunter	36	38%	22	38%	25	33%	49	31%	59	26%	13%
Black Fort	14	15%	11	18%	12	16%	20	13%	30	13%	21%
Power Cool	32	33%	16	27%	28	38%	79	50%	112	50%	37%
Others	2	2%	2	3%	4	5%	2	1%	14	6%	63%
Total Beer	**84**	**88%**	**51**	**87%**	**68**	**92%**	**149**	**94%**	**214**	**96%**	**26%**
Total IMFL	**12**	**12%**	**8**	**13%**	**6**	**8%**	**9**	**6%**	**10**	**4%**	**-4%**
Total Volume	**96**	**100%**	**59**	**100%**	**74**	**100%**	**158**	**100%**	**224**	**100%**	**24%**

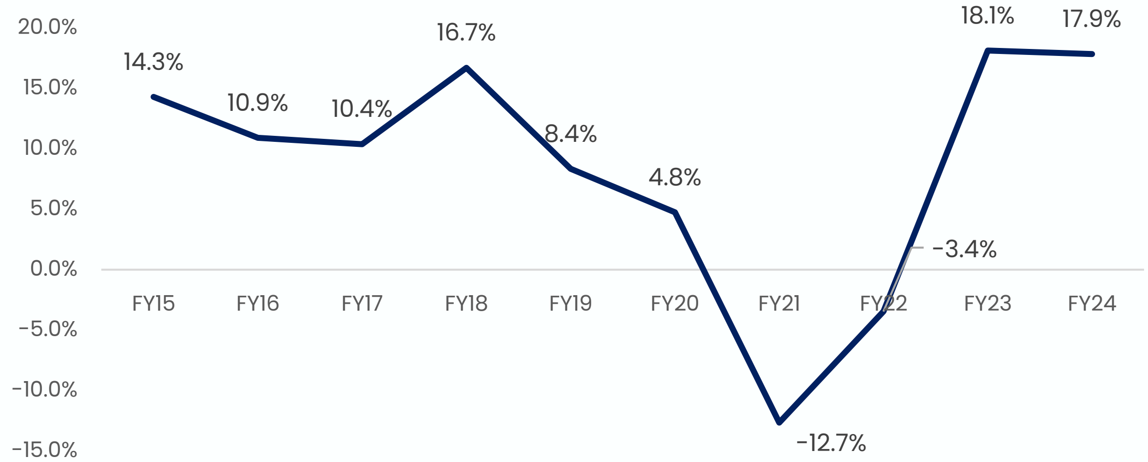
Investment Rationale

- Post the FY26 budget, increased disposable income is set to drive higher spending on discretionary categories, including alcoholic beverages, fueling demand growth for Som Distilleries.
- The company has delivered an impressive 5-year revenue and profit CAGR of 27% and 35%, respectively.
- Despite robust earnings growth, the stock trades at an undemanding P/E of 22x, presenting an attractive entry point relative to its growth potential.
- Healthy profitability metrics with ROE of 18.4% and ROCE of 19.4% reflect efficient capital deployment and strong business fundamentals.
- Despite raw material price volatility, the company has successfully maintained stable operating margins,
- Som Dist boasts a strong balance sheet with minimal leverage and solid cash flows.
- Assuming 20-22% historical PAT growth, FY26E PAT is projected at Rs. 120 crore.
- A stock price upside of 15-17% is expected over the next 12 months.
- We assign an **'Accumulate'** rating.

PE Ratio over the last 10 years

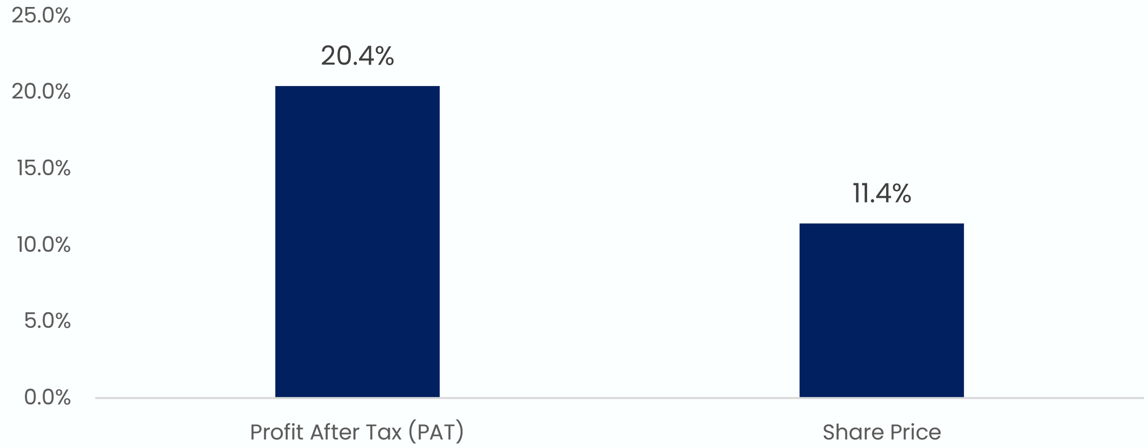


Return on Equity (ROE%) over the last 10 years



Stock price movement from 1 April '21 to 4 Feb '25

10 Yr CAGR: PAT v. Stock Price



Source: Company Filings, NSE, BSE, CSEC Research

Date: 4th Feb, 2025

Bank of India - CMP ₹ 107

Rating
ACCUMULATE

Bank of India is an Indian public sector bank headquartered in Mumbai, founded in 1906. It was under private ownership and control until 1969, post which was nationalised along with 13 other banks. The bank provides various banking products and services in India and internationally. Presently it has an overseas presence in 15 foreign countries, spread over 5 continents at key banking and financial centres viz., Tokyo, Singapore, Hong Kong, London, Paris, New York, DIFC Dubai and International Banking Unit (IBU) at GIFT City Gandhinagar. It operates through Treasury, Wholesale Banking, and Retail Banking segments. Further, it also provides NRI services, including loans, money remittance and ancillary services, as well as agri products such as Kisan credit card, gold loan, self-help group, Atmanirbhar schemes, tractor/farm mechanization and food & agri loans.

The Bank has an extensive network of 5,224 branches and 8,236 ATMs & CRA in India spread over all states/union territories including specialized branches. Around 36% of branches are located in Rural area and 19% are in metro cities.

The Bank has 22 Overseas Branches, 1 Representative Office at Jakarta, 4 Subsidiaries, 1 Associate/Joint Venture, all spread across 15 countries in 5 Continents of all time zones. The contribution of foreign operations in Bank's global business mix has been 15.30% for Q3FY25.

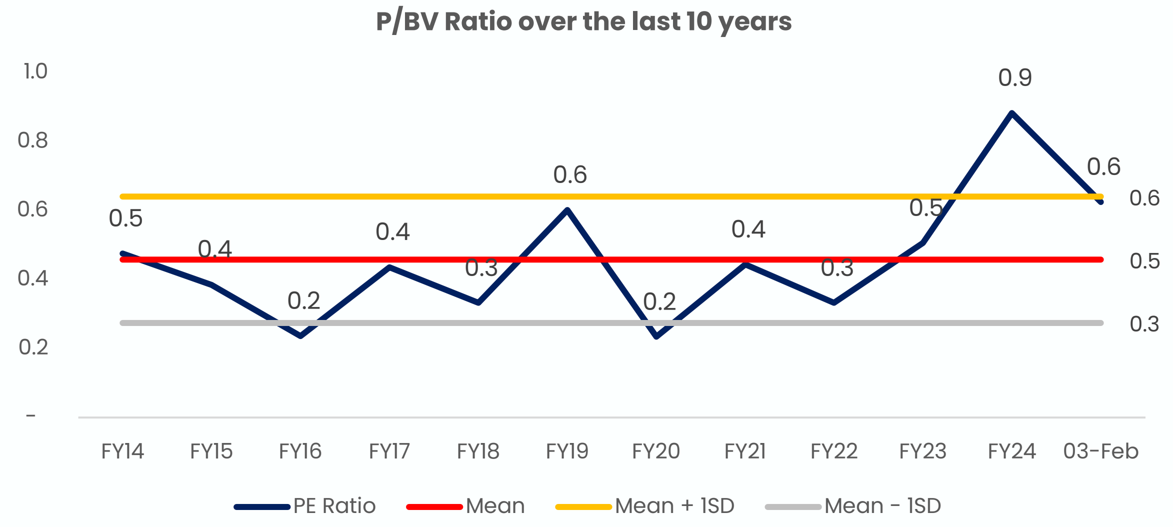
Investment Rationale

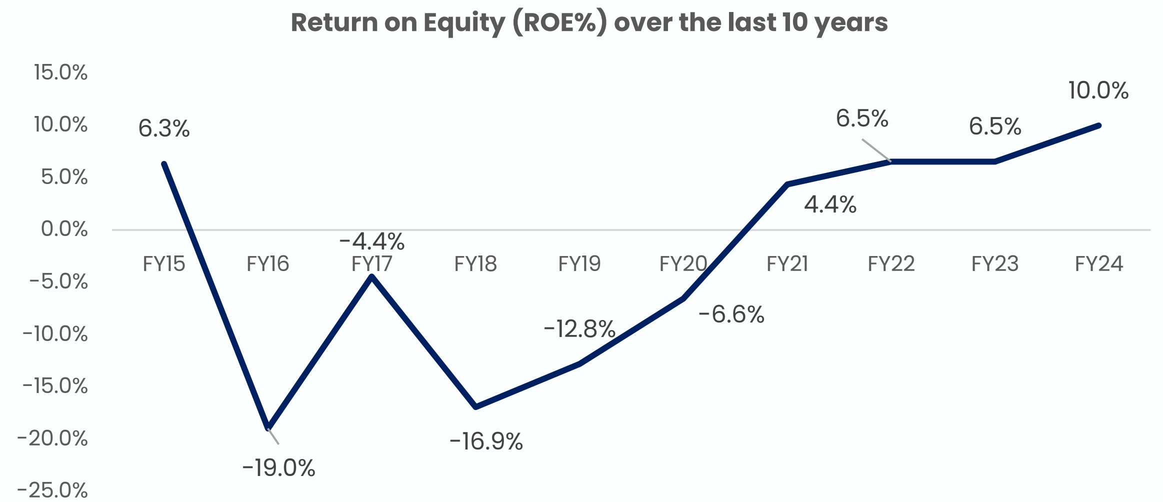
- The bank delivered a robust business performance in Q3FY25, achieving 13.62% YoY growth in total business to Rs 14,46,295 crores and a growth of 9.3% year to date (YTD).
- The global advances grew by 15.3% YoY in Q3FY25 to Rs 651,507 crores, while the global deposits grew by 12.3% YoY to Rs 794,788 crores.
- The RAM (Retail, Agriculture, MSME) loan book grew by 18.9% YoY to Rs 312,132 crores, contributing 57.14% to the total loan book. The retail credit grew by 21.22% YoY, agriculture grew by 18.5% YoY and MSME witnessed a growth of 16.4% YoY.
- The net interest margins (NIMs) were stable at 2.80%, compared to 2.82% in Q2FY25 and 2.85% in Q3FY24.
- The asset quality improved as the GNPA stood at 3.69%, 166 bps lower YoY & 72 bps lower QoQ, while the NNPA was at 0.85%, 56 bps lower YoY & 9 bps lower sequentially.
- The fresh slippages during the quarter were of Rs 1,045 crores, -10.8% YoY & -55.6% QoQ, resulting into improvement in slippage ratio which stood at 0.19%, 7 bps lower YoY & 25 bps lower QoQ.
- The credit cost improved in Q3FY25 as it stood at 0.39%, 7 bps lower YoY & 58 bps lower QoQ.
- The provision coverage ratio (PCR) stood at 92.48% in December 2024, as against 89.95% in December 2023.
- Valuing the company at P/BV of 0.7x for FY26 estimates, we expect a 25% upside in share price over the next 12 months.
- We assign an **'Accumulate'** rating.

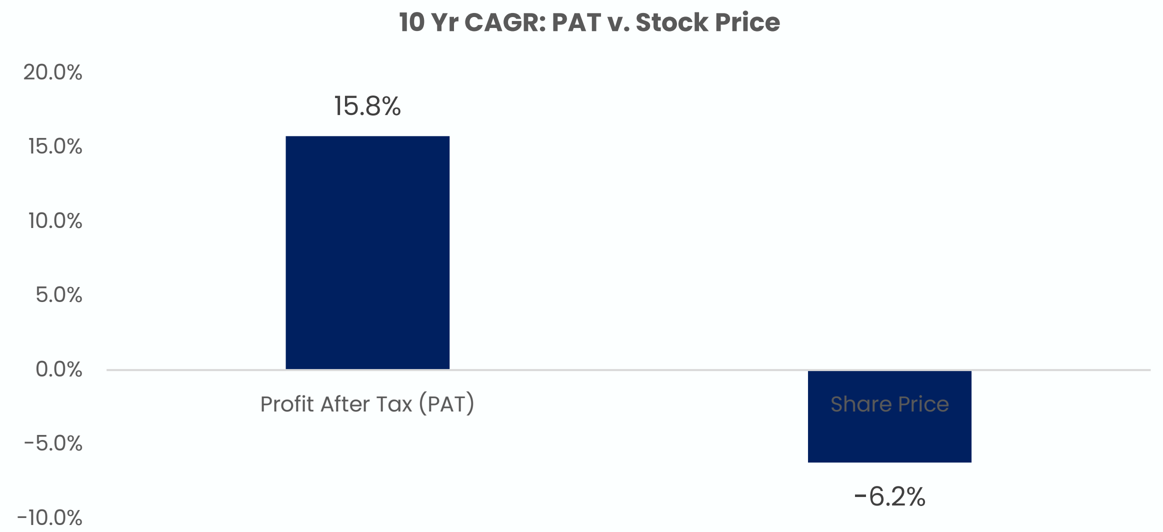
Financials in Rs. Cr

Particulars (Rs. Cr)	Q3FY25	Q2FY25	Q3FY24	YoY (%)	QoQ (%)
Interest income	18,211	17,355	15,218	19.66%	4.93%
Other Income	1,746	2,518	1,193	46.37%	-30.63%
GNPA	3.69%	4.41%	5.35%	-1.66%	-0.72%
NNPA	0.85%	0.94%	1.41%	-0.56%	-0.09%
Provisions	304	1,043	501	-39.39%	-70.88%
Op Profit	1,652	587	1,310	26.17%	181.62%
PBT	3,399	3,104	2,503	35.80%	9.48%
PAT	2,517	2,374	1,870	34.62%	6.02%
NII	6,071	5,986	5,463	11.11%	1.42%
NIM Global	2.80%	2.82%	2.85%	-0.05%	-0.02%
Advances	6,51,507	6,21,919	5,65,060	15.30%	4.76%
Deposits	7,94,788	7,75,181	7,07,827	12.29%	2.53%
ROA (%)	0.96%	0.94%	0.82%	0.14%	0.02%
ROE (%)	16.53%	16.33%	14.96%	1.57%	0.20%
CD Ratio	81.97%	80.23%	79.83%	2.14%	1.74%
Fresh Slippages	1,045	2,357	1,172	-10.84%	-55.66%
Credit Cost	0.39%	0.97%	0.46%	-0.07%	-0.58%
Slippages	0.19%	0.44%	0.26%	-0.07%	-0.25%

Source: Company Filings, NSE, BSE, CSEC Research







Source: Company Filings, NSE, BSE, CSEC Research

Date: 4th Feb, 2025

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Hindustan Zinc Ltd - CMP ₹ 437

Rating
ACCUMULATE

- Hindustan Zinc (HZL), a subsidiary of Vedanta Ltd, is an integrated producer of Zinc-Lead and Silver in India. It is India's largest and world's 2nd largest zinc producer while also being the world's 3rd largest producer of silver. Consequently, the company enjoys a dominant position in India's fast growing zinc market with a market share of ~75%. Originally being a government-owned enterprise, HZL was privatized in 2002 when Vedanta Group acquired a majority stake. The company is headquartered in Udaipur, Rajasthan, and has a fully integrated business model covering mining, smelting, refining, and power generation, thereby ensuring cost efficiency and operational control across the entire value chain.

- HZL's operations include five zinc-lead mines, four zinc smelters, one lead smelter, one zinc-lead smelter, eight sulphuric acid plants, one silver refinery plant, six captive thermal power plants and four captive solar plants in the state of Rajasthan. In addition, HZL also has a rock-phosphate mine in Matoon, near Udaipur in Rajasthan and zinc, lead, silver processing and refining facilities in the state of Uttarakhand. The Company also has wind power plants in the states of Rajasthan, Gujarat, Karnataka, Tamil Nadu and Maharashtra and solar power plants in the state of Rajasthan. The company through its 100% subsidiary, Hindustan Zinc Alloys Private Limited has set up a new melting and casting facility of 30 ktpa (thousand tonnes per annum) zinc alloy with aims to further improve its market share.

- Primarily being an integrated metal producer, HZL has a robust portfolio of products which span a range of zinc products, including Special High Grade (SHG), High Grade (HG), Continuous Galvanizing Grade (CGG), Prime Western (PW), Jumbo SHG & HG and other grades used in die-casting alloys. Apart from zinc products, its product portfolio includes, lead ingots which are typically used in the battery sector while silver products include silver bars and powder. Hindustan Zinc is also the largest producer of sulphuric acid, which is sold in the domestic market, mainly to fertilizer and sulphonation industries (detergents, surfactants and dyes).

- HZL is also a wind power producer with a generation capacity of 273.5 MW. The company set up wind power projects in Gujarat (88.8 MW), Karnataka (34.4 MW) during FY 2007 to FY 2009. In FY 2012, they established wind power generation projects in Rajasthan (88.8MW), Maharashtra (25.5MW), Karnataka (15MW) and Tamil Nadu (21MW).

- Hindustan Zinc Ltd is a dominant player in the zinc and silver industry. The company has over a period built a considerable moat with a strong market position, integrated operations, and consistent financial performance.

Source: Company Filings, NSE, BSE, CSEC Research

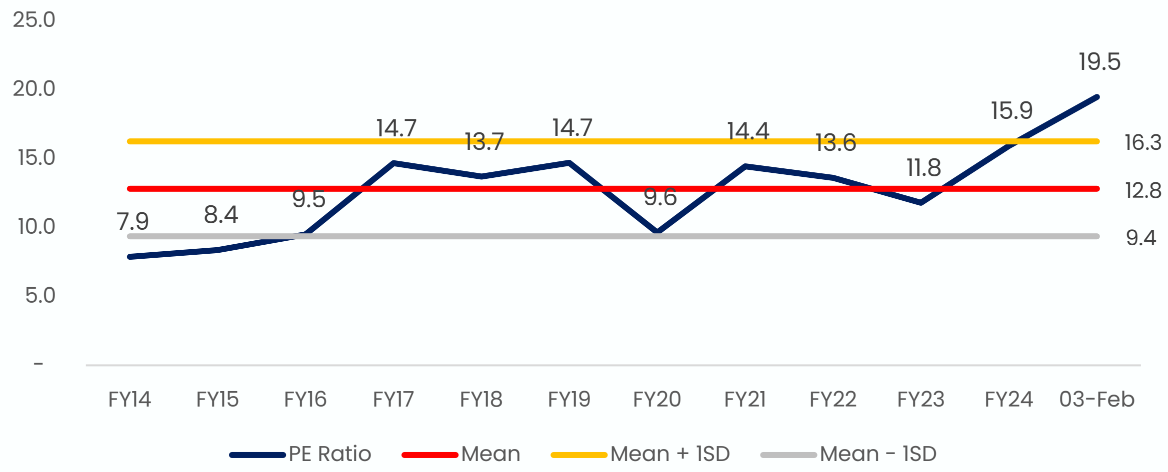
Investment Rationale

- With a recovering global economy, zinc prices are expected to stabilize and enter an upturn phase, benefiting Hindustan Zinc.
- The stock has corrected ~43% from its all-time high, presenting an attractive entry point for long-term investors.
- Hindustan Zinc boasts an exceptional ROE of 55.2%, reflecting superior capital efficiency.
- Despite its strong fundamentals, the stock trades at a P/E of 19.6x, making it an attractive value buy.
- We estimate 12% YoY PAT growth in FY26e, reaching ~₹10,500 crore, driven by operational efficiencies and stable pricing.
- A 15-17% stock price upside is expected over the next 12 months.
- We assign an '**Accumulate'** rating,.

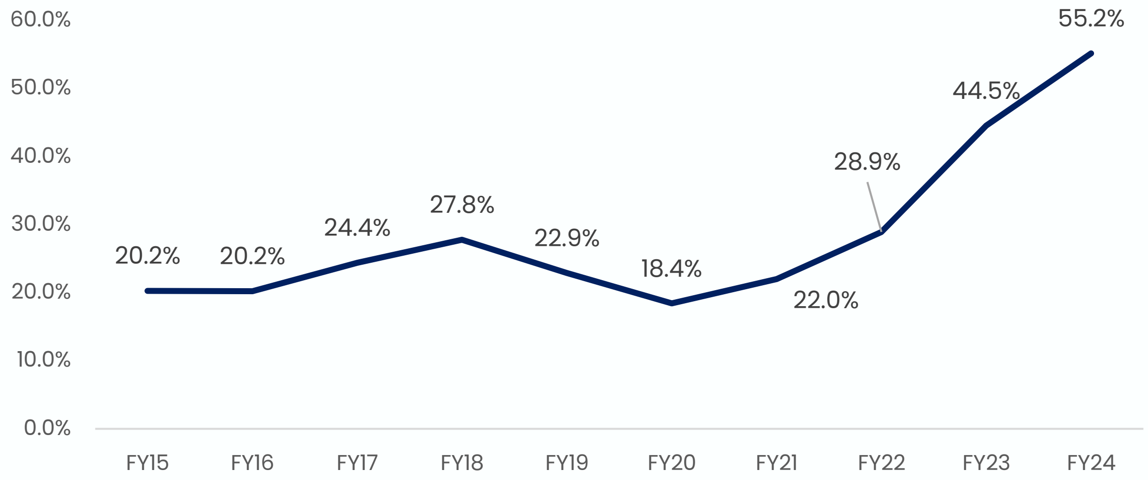
Revenue Bifurcation in Rs. Cr

Particulars (Rs. Cr)	FY20		FY21		FY22		FY23		FY24	
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
Zinc	13,328	69%	14,641	64%	21,146	71%	24,932	73%	19,257	65%
Lead	2,861	15%	3,454	15%	3,708	12%	4,147	12%	4,290	15%
Silver	2,461	13%	4,384	19%	4,203	14%	4,382	13%	5,371	18%
Wind Energy	173	1%	139	1%	166	1%	157	0%	195	1%
Others	369	2%	310	1%	569	2%	634	2%	378	1%
Revenue from Customers	19,192	100%	22,928	100%	29,792	100%	34,252	100%	29,491	100%

PE Ratio over the last 10 years

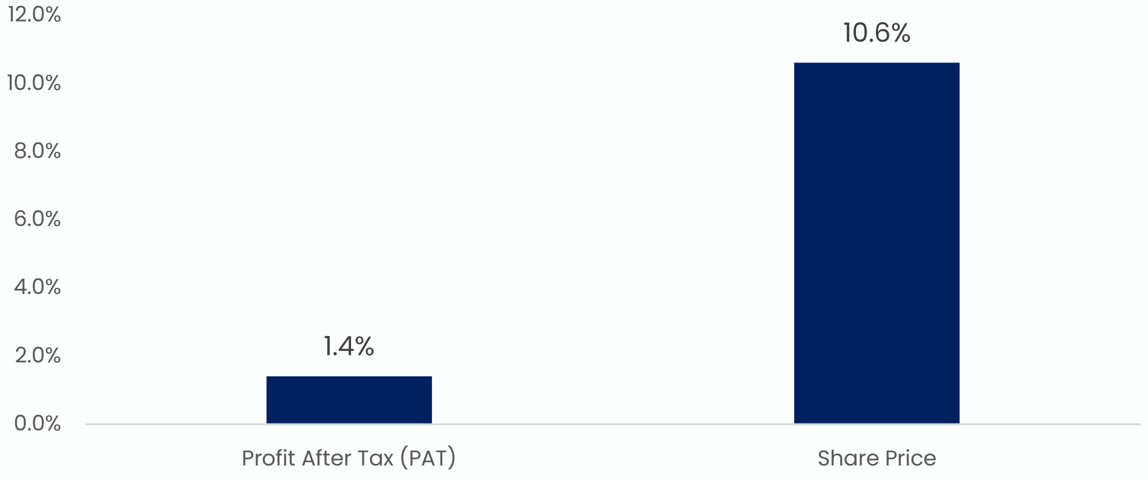


Return on Equity (ROE%) over the last 10 years



Stock price movement from 1 April '21 to 4 Feb '25

10 Yr CAGR: PAT v. Stock Price



Vishnu Chemicals Ltd - CMP ₹ 430

Vishnu Chemicals Ltd, incorporated in 1989 and headquartered in Hyderabad, India, is a leading manufacturer, marketer, and exporter of Chromium and Barium chemicals, serving over 12 industries across 57 countries. The company operates four state-of-the-art manufacturing facilities across Andhra Pradesh, Telangana, Srikalahasti, and Chhattisgarh, with a total installed capacity of 170,000 MTPA, strategically split between Chromium (80,000 MTPA) and Barium compounds (90,000 MTPA).

Vishnu Chemicals has established itself as a key integrated manufacturer of these specialty chemicals, catering to sectors such as pharmaceuticals, electroplating, ceramics, wood preservatives, pigments, refractories, and detergents.

Vishnu Chemicals begun vertical integration and market expansion through strategic acquisitions. In FY24, it acquired Ramadas Minerals to strengthen its raw material supply chain, and Jayansree Pharma Pvt Ltd in August 2024 to develop import-substitute products with applications in glass, ceramics, EV batteries, and medical industries. As part of its strategic expansion, the company has also signed definitive agreements for the acquisition of a chromium mine in South Africa. While regulatory approvals are underway, the anticipated benefits from this acquisition are expected to materialize in 2-3 quarters, ensuring long-term raw material security.

In FY24 the company also successfully raised Rs. 200 Crores via Qualified Institutional Placement (QIP). These funds have supported capacity expansion, backward integration, and new product development.

The company has recently diversified into new markets with the commissioning of a Precipitated Barium Sulphate plant, expanding its footprint into the paint and battery industries. In FY26, the company is set to launch Strontium Carbonate with a capacity of 5,000 tons, targeting import substitution to meet domestic demand.

Rating
ACCUMULATE

Product Offerings

1) **Chromium Compounds:**

- Vishnu Chemicals is a leading manufacturer of chromium-based chemicals, which play a crucial role in various industrial applications due to their corrosion resistance, vibrant color, and uniformity. The company manufactures a range of chromium chemicals, including Sodium Dichromate, Basic Chrome Sulphate, Chromic Acid, Chrome Oxide Green, Potassium Dichromate, and White Sodium Sulphate.

- These chemicals are widely used across several industries, including pharmaceuticals, electroplating, refractories, ceramics and tiles, wood preservatives, pigments and dyes, plastic colors, paper, detergents, and leather.

- The company operates three state-of-the-art manufacturing units across Andhra Pradesh, Telangana, and Chhattisgarh, with a total installed capacity of 80,000 MTPA (measured in terms of Sodium Dichromate Capacity).

2) **Barium Compounds**

- Vishnu Chemicals is a key player in the Barium chemicals segment, manufacturing industry-grade Barium Carbonate, Precipitated Barium Sulphate, and Sodium Sulphide.

- These chemicals are essential raw materials for industries such as ceramics, tiles, paints, batteries, glass, enamel products, and water treatment.

- The company operates a dedicated Barium manufacturing unit in Srikalahasti, Andhra Pradesh, with an installed capacity of 90,000 MTPA.

3) **New Product: Precipitated Barium Sulphate**

- As part of its strategic expansion, Vishnu Chemicals has successfully commissioned the production of Precipitated Barium Sulphate, marking its entry into new applications in the paint and battery industries. The manufacturing facility for this product is located in Srikalahasti, Andhra Pradesh, with an installed capacity of 30,000 MTPA.

- Precipitated Barium Sulphate is a highly versatile compound that finds applications in a wide range of industries, including paints and powder coatings, pigments, printing ink, rubber, paper coating, elastomers and sealers, thermoplastics, adhesives, glass, anti-radiation materials, batteries, friction materials, and oil & gas drilling.

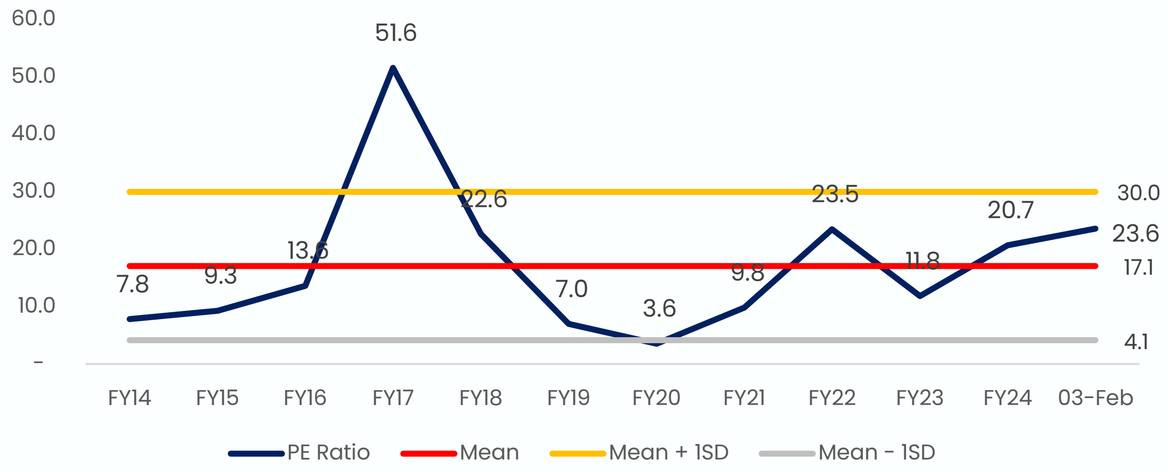
Investment Rationale:

- The stock is down 31% from its peak, offering an attractive entry point.
- Demand slowdown is expected to end, with a FY26e recovery in pricing and volumes. Industry dynamics indicate an imminent upturn, improving margins and profitability.
- ROE and margins set to improve in FY26E, driven by higher earnings growth.
- Assuming 20-22% historical PAT growth, FY26e PAT is projected at Rs. 140 crore.
- The commissioning of a Precipitated Barium Sulphate plant broadens exposure to paint and battery industries. Precipitated Barium Sulphate has diverse industrial applications, enhancing growth potential.
- The company is expected to benefit from the tailwinds of the battery industry amidst increasing EV adoption.
- We expect a 15-17% stock price upside over the next 12 months.
- An **'Accumulate'** rating is assigned.

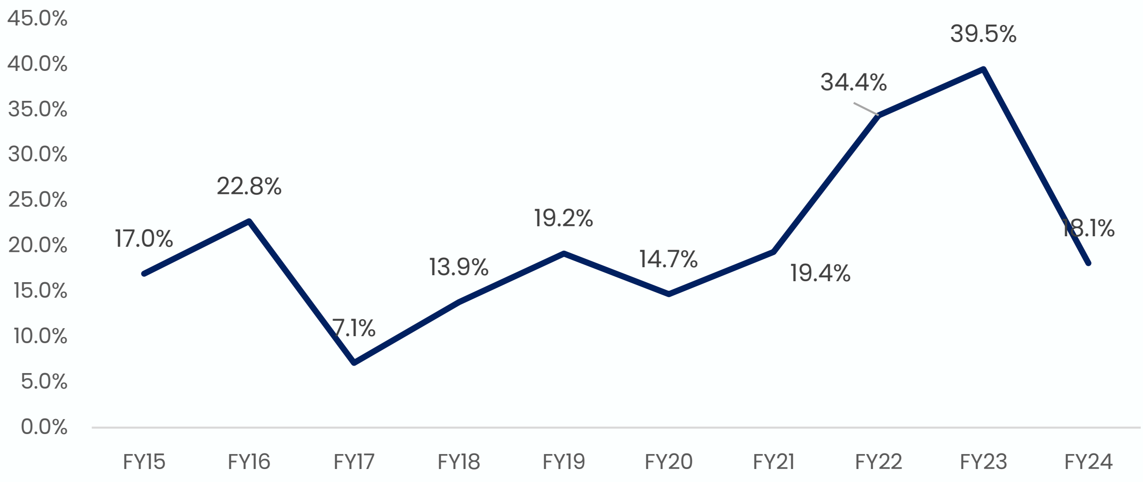
Revenue, EBITDA and PAT in Rs. Cr

Particulars (Rs. Cr)	FY20	FY21	FY22	FY23	FY24	9MFY25
Revenue from Operations	674	679	1,069	1,391	1,213	1054
EBITDA	82	79	158	231	202	165
Operating Margin	12.2%	11.6%	14.8%	16.6%	16.7%	15.7%
Profit after Tax (PAT)	22	34	81	137	101	87

PE Ratio over the last 10 years

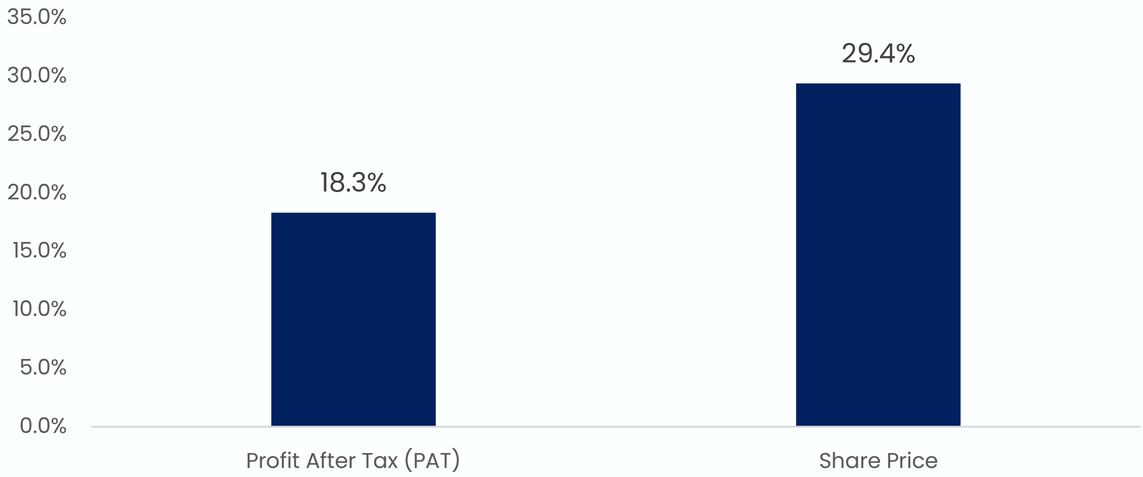


Return on Equity (ROE%) over the last 10 years



Stock price movement from 1 April '21 to 4 Feb '25

10 Yr CAGR: PAT v. Stock Price



Source: Company Filings, NSE, BSE, CSEC Research

Date: 4th Feb, 2025

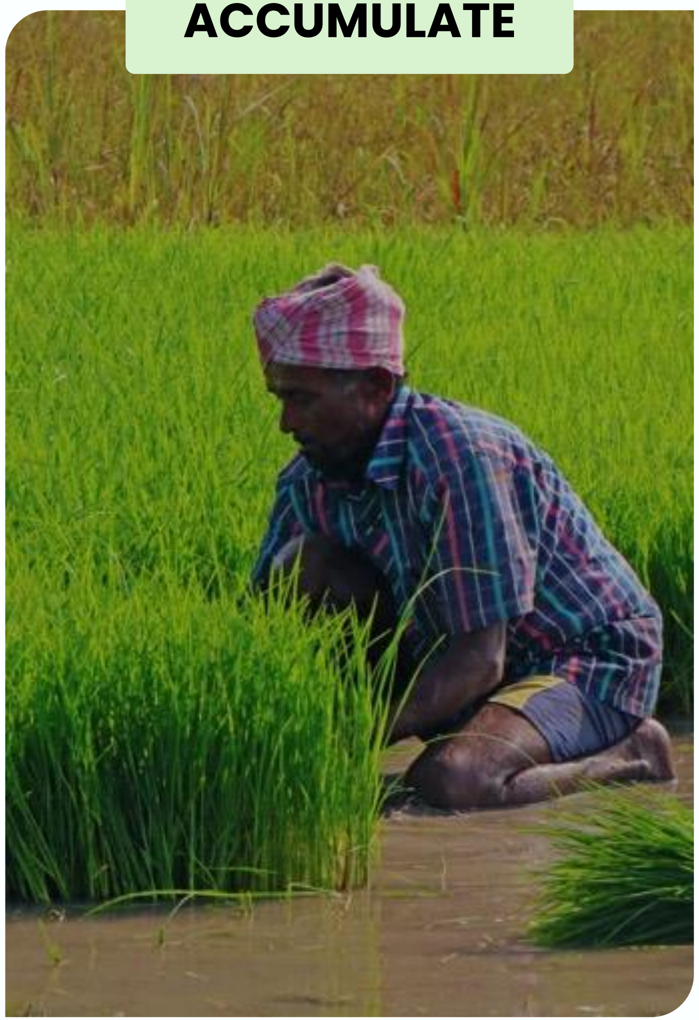
*CMP as on 4th Feb, 2025

Rating
ACCUMULATE

Godrej Agrovet - CMP ₹ 778

Godrej Agrovet Limited is a diversified, Research & Development focused agri-business company, dedicated to improving the productivity of Indian farmers by innovating products and services that sustainably increase crop and livestock yields.

It holds leading market positions in the different businesses in which it operates - Animal Feed, Crop Protection, Oil Palm, Dairy and Poultry and Processed Foods. The company operates over 60 Pan India manufacturing units across businesses, including 30+ manufacturing plants for animal feed.



Product Offerings

1) **Animal Feed:** Godrej Agrovet is a leading player in India's compound feed market, offering Cattle Feed, Poultry Feed, Aqua Feed, and Specialty Feed. The company operates 32+ manufacturing plants with quality assurance labs to enhance farm productivity. Its cattle feed is tailored for Indian dairy farming, improving milk production and animal health. Poultry feed is optimized for broilers and layers, ensuring better weight gain and egg production. Specialty feed caters to sheep, goats, and other livestock. In Bangladesh, its joint venture ACI Godrej Agrovet ranks among the top four players in animal feed and poultry hatchery. It has an integrated breeding and hatchery facility in Sirajganj and an automated floating fish feed plant in Rajshahi. The venture produces cattle feed under Bypro (bypass protein-based for high-yield dairy cattle) and Meat More (for cattle fattening). Poultry feed is sold under Excel for broilers and layers, while Mahisa is a leading brand in Bangladesh's floating fish feed market.

2) **Crop Protection:** The company provides a diverse portfolio of insecticides, fungicides, plant growth regulators, herbicides, and bio-stimulants, catering to the entire crop lifecycle. It is a leader in post-emergence cotton herbicides with Hitweed, India's first selective cotton herbicide. Its research-driven product line includes Triacontanol-based Vipul and Homobrassinolides, exported to the USA, Kenya, and Mauritius. Godrej Agrovet has a 6,600-distributor network across India.

3) **Astec Lifesciences:** Acquired in 2015, Astec Lifesciences manufactures agrochemicals and pharmaceutical intermediates. It has transitioned into a CDMO (Contract Development and Manufacturing Organization), investing $45 million in new R&D and manufacturing facilities. It operates from Mahad, Maharashtra (35-acre site near seaports) with a dedicated warehouse and a state-of-the-art R&D center in Rabale, Maharashtra. Astec specializes in multi-step synthesis and follows DuPont's Process Safety Management (PSM) – 14 Element Approach for operational excellence.

4) **Oil Palm:** Godrej Agrovet is India's largest oil palm processor, managing 75,000+ hectares across Andhra Pradesh, Telangana, Tamil Nadu, Goa, Maharashtra, and Mizoram. It directly works with 11,000+ farmers, covering the entire crop lifecycle. The company produces Crude Palm Oil (CPO), Crude Palm Kernel Oil (PKO), and Palm Kernel Cake, with operations across five oil mills.

5) **Dairy:** Godrej Agrovet operates through Creamline Dairy Products, a major private dairy player in South India, under the Jersey brand. The product range includes milk, curd, yogurt, buttermilk, lassi, paneer, flavored milk, and thick shakes. Between

6) **Poultry & Processed Foods:** Through a joint venture with Tyson Foods, USA, Godrej Tyson Foods manufactures and markets fresh and processed poultry and vegetarian products under Real Good Chicken and Yummiez. The company supplies quick-service restaurants (QSRs), modern retailers, and the expanding Indian food industry. It has integrated breeding, hatchery, and processing plants in Bangalore and Mumbai, with the Bangalore plant also producing cold cuts and breaded products. A vegetarian production facility in Ludhiana supports its plant-based offerings. Key product segments are Real Good Chicken (fresh and frozen poultry with a focus on hygiene, taste, and nutritional quality) and Godrej Yummiez (Ready-to-cook frozen snacks, including nuggets, burger patties, kebabs, tikkas, parathas, and heat-and-eat gravies, using IQF freezing for freshness and nutrition).

Source: Company Filings, NSE, BSE, CSEC Research

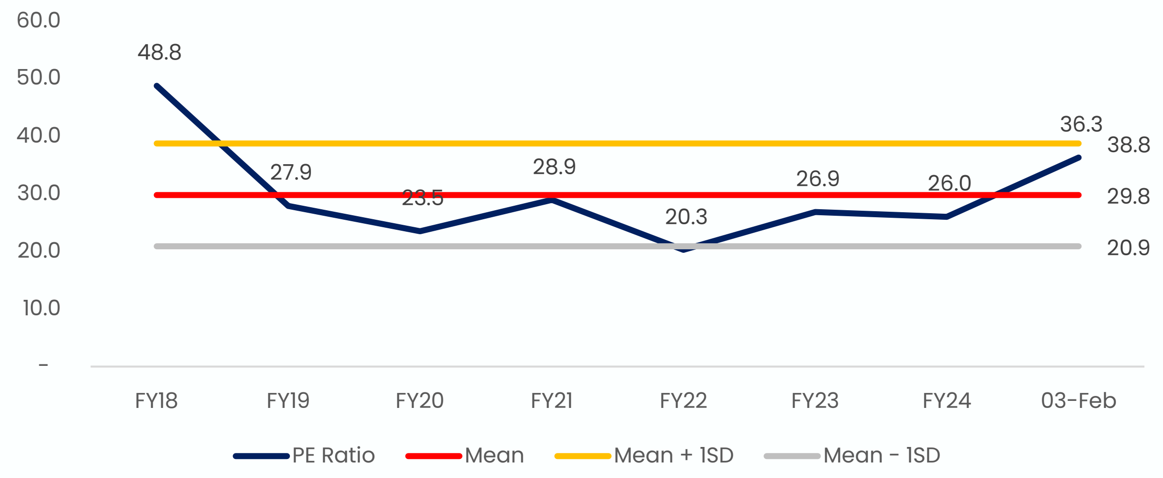
Investment Rationale:

- Well-diversified play on animal feed, agrochemicals, and poultry, ensuring resilience across sectors.
- Stock has corrected 12% from its all-time high, providing sufficient margin of safety in stock price action.
- YoY operating margins improved significantly in Q3FY25, driven by a better product mix and blended realizations.
- Scarcity of choices in the listed space supports the company's ability to enjoy premium valuations.
- We expect the company to continue its historic PAT run rate of 10%, reaching an estimated PAT of Rs. 440 crore in FY26e.
- A stock price upside of 15-17% is expected over the next 12 months.
- We assign an **'Accumulate'** rating.

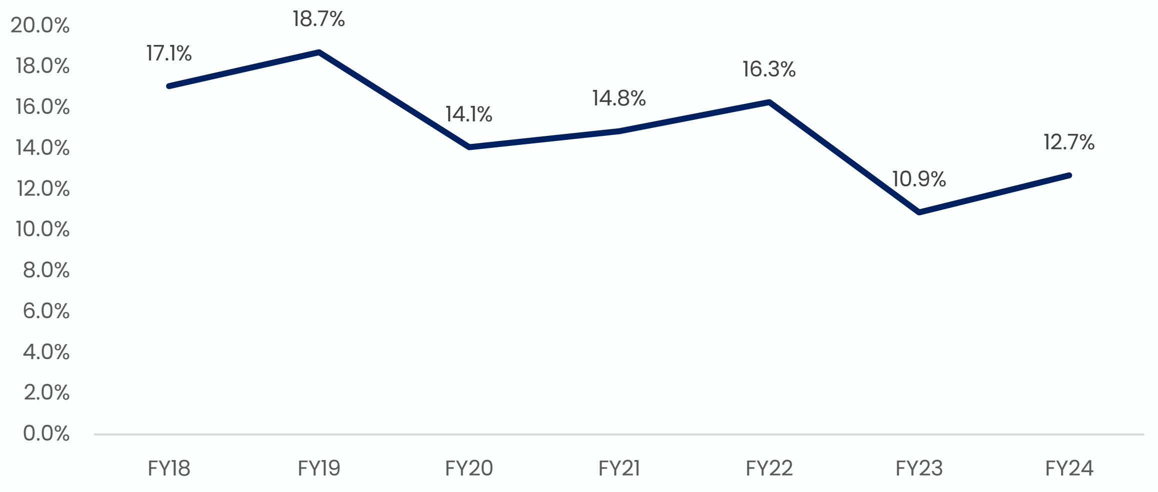
Revenue Bifurcation

Particulars	FY20		FY21		FY22		FY23		FY24		9MFY25	
	Rs. Cr	%	Rs. Cr	%	Rs. Cr	%	Rs. Cr	%	Rs. Cr	%	Rs. Cr	%
Animal Feed	3,717.7	52%	3,093.2	47%	4,345.8	49%	4,950.6	50%	5,000.1	50%	3,634.9	48%
Vegetable Oil	671.4	9%	709.6	11%	1,264.8	14%	1,294.4	13%	1,218.1	12%	1,188.9	16%
Crop Protection	1,084.7	15%	1,123.2	17%	1,197.0	14%	1,188.5	12%	1,219.6	12%	854.7	11%
Dairy	1,192.7	17%	1,031.7	16%	1,174.4	13%	1,500.2	15%	1,572.4	16%	1,201.1	16%
Poultry and processed food	515.4	7%	602.5	9%	784.0	9%	1,003.1	10%	981.3	10%	647.0	9%
Other Business	35.5	0%	30.3	0%	30.4	0%	52.5	1%	100.1	1%	78.2	1%
Revenue from Operations	7,217.4	100%	6,590.4	100%	8,796.3	100%	9,989.4	100%	10,091.6	100%	7,604.8	100%

PE Ratio over the last 6 years

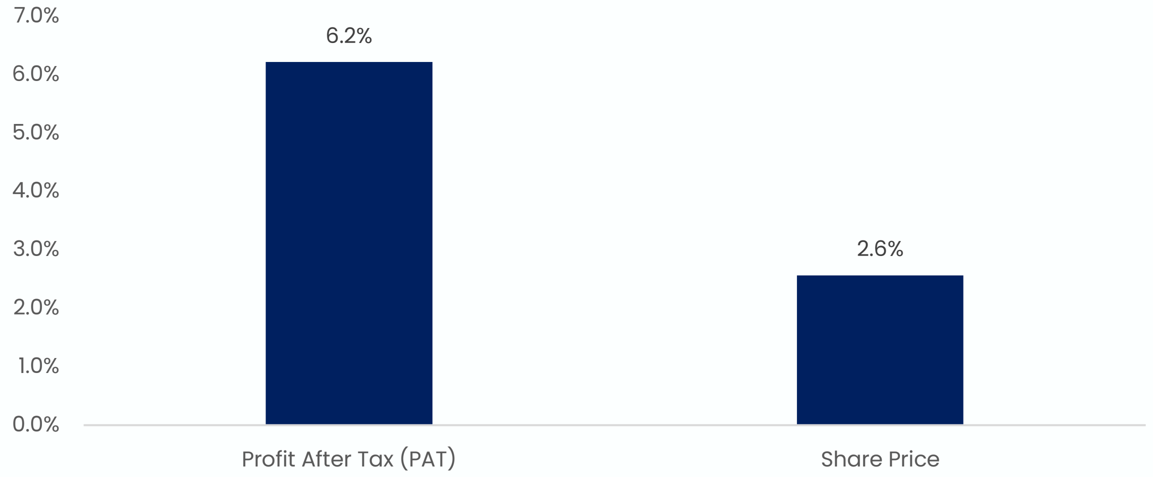


Return on Equity (ROE%) over the last 6 years



Stock price movement from 1 April '21 to 4 Feb '25

6 Yr CAGR: PAT v. Stock Price



Source: Company Filings, NSE, BSE, CSEC Research

Date: 4th Feb, 2025

Cholamandalam Securities Limited Member: BSE, NSE, MSE, NSDL, CDSL

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Investors are advised to consult an independent financial advisor before taking any investment decisions.

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