



RUCHI SOYA INDUSTRIES LIMITED

Issue highlights

- ❑ **Ruchi Soya Industries Limited (“Ruchi Soya”)** was incorporated on 6th January, 1986. Pursuant to completion of the Corporate Insolvency Resolution Process and upon implementation of the **Patanjali Resolution Plan**, the company was acquired by its current promoters.
- ❑ Ruchi soya is one of the largest FMCG companies in the Indian edible oil sector and one of the largest fully integrated edible oil refining companies in India. They are the pioneers and largest manufacturers of soya foods under their brand **‘Nutrela’**. They have launched a range of premium edible oils and blended edible oils and **‘Nutrela High Protein Chakki Atta’** and **‘Nutrela Honey’** in Fiscal 2021.
- ❑ Ruchi Soya is the largest player in terms of allocated zones, to undertake palm plantation, by the Government, which assists them in backward integration of sourcing palm oil. Today, **‘Ruchi Oil Palm’** has largest allocated zone of 2,99,245 hectares. Of the aforesaid Ruchi Soya has developed 56,106 hectares as of September 30, 2021.
- ❑ Further they have expanded their packaged food portfolio by acquiring the **‘Patanjali’** product portfolio of biscuits, cookies, rusks, noodles, and breakfast cereals. In Fiscal 2022, they forayed into a niche and a high growth Fast Moving Health Goods (“FMHG”) segment with the launch of Nutraceutical business.
- ❑ **The business verticals of the company are:**
 - Edible oil, its by-products and derivatives;
 - Oleochemicals;
 - Edible soya flour and Textured Soya Protein (“TSP”);
 - Honey and atta (flour);
 - Oil palm plantation;
 - Nutraceutical and wellness products;
 - Biscuits, cookies and rusks;
 - Noodles and breakfast cereals; and
 - Renewable energy - Wind power.
- ❑ Ruchi Soya has a total of 23 processing plants (of which 17 are currently operational) across India, out of which 10 such processing plants form their oil crushing and refinery units, and 1 biscuit manufacturing plant with yearly processing capacity of 27,900 MT.
- ❑ The company has pan India network of over 97 sale depots, 4,763 distributors who in turn reach out, directly to 457,788 retail outlets in the urban, semi-urban and rural areas of the country.

Brief Financial Details*

(₹ In Cr)

	As at Sep’ 30,	As at Mar’ 31,		
	2021(06)	2021 (12)	2020 (12)	2019 (12)
Equity Share Capital	59.15	59.15	59.15	65.29
Reserves as stated	4,342.39	4,003.26	3,311.75	(4,586.09)
Net worth as stated	1,218.75	866.17	155.83	(7,648.53)
Revenue from Operations	11,261.19	16,318.63	13,117.79	12,729.23
Revenue Growth (%)	-	24.40%	3.05%	-
EBITDA as stated	706.54	1,018.37	458.47	221.96
EBITDA (%) as stated	6.25%	6.22%	3.48%	1.73%
Profit Before Tax	459.09	514.40	7,700.61	34.13
Net Profit for the period	337.81	680.77	7,714.61	34.13
Net Profit (%) as stated	3.00%	4.17%	58.81%	0.27%
EPS (₹) as stated	11.42^	23.02	876.88	104.54
RoNW (%)	27.72%^	78.60%	4,950.60%	(0.45)%
NAV(₹) as stated	148.82	137.35	383.15	(13,847.47)

Source: RHP, *Restated Standalone, ^not annualised

Issue Details

Further Public Offering of Equity Shares aggregating upto ₹ 4,300 Crore

Issue size: ₹ 4,300 Cr

No. of shares(‘000): 69,918~ - 66,153^

Face value: ₹ 2/-

Employee Reservation: 10,000 Shares

Price band: ₹ 615 – 650

Bid Lot: 21 Shares and in multiple thereof

Post Issue Implied Market Cap:

₹ 22,494 – 23,530 Cr

BRLMs: Axis Capital, SBI Capital Markets, ICICI Securities

Registrar: Link Intime India Pvt Ltd

Issue opens on: Thursday, 24th Mar’2022

Issue closes on: Monday, 28th Mar’2022

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	31-03-2022
Refunds/Unblocking ASBA Fund	04-04-2022
Credit of equity shares to DP A/c	05-04-2022
Trading commences	06-04-2022

Issue break-up

	No. of Shares (‘000)		₹ In Cr	% of Issue
	@Lower	@upper		
QIB	34,954	33,071	2,150	50%
NIB	10,486	9,921	645	15%
Retail	24,468	23,150	1,505	35%
Emp	10	10	1	-
Total	69,918	66,153	4,300	100%

Listing: BSE & NSE

Shareholding (No. of Shares)

	Pre issue	Post issue~	Post issue^
	295,841,007	365,759,705	361,994,853

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters & Promoter Gr	98.90%	80.82%
Public	1.10%	19.18%
Total	100.00%	100.00%

BACKGROUND

Company and Directors

The company was incorporated on January 6, 1986, at Mumbai.

Patanjali Resolution Plan

Standard Chartered Bank and DBS Bank filed a Company Petition (“**Petition**”) before the NCLT, to initiate a CIRP against the company on the ground that the company defaulted in making timely repayment. The NCLT via its order dated December 15, 2017 initiated a Corporate Insolvency Resolution Process (“**CIRP**”) against the company. Pursuant to invitation, resolution plans were submitted by Adani Wilmar Ltd, consortium of Patanjali Ayurved Ltd, Divya Yog Mandir Trust (through, Divya Pharmacy), Patanjali Parivahan Pvt Ltd and Patanjali Gramudyog Nayas (collectively, “**Patanjali Consortium**”), Godrej Agrovet Ltd and Emami Agrotech Ltd. The resolution plan submitted by Patanjali Consortium (“**Patanjali Resolution Plan**”) was approved by the COC on April 30, 2019.

Pursuant to completion of the CIRP initiated before the National Company Law Tribunal at Mumbai in terms of the Insolvency and Bankruptcy Code, 2016, as amended and upon implementation of the Patanjali Resolution Plan, the company was acquired by its current promoters.

As per the Patanjali Resolution Plan proposed and implemented by December 18, 2019, out of ₹ 4,350 crore offered by Patanjali Consortium,

- ₹ 4,235 crore was utilized to pay to each class of creditors and stakeholders,
 - ₹ 4,053.19 crore to the secured financial creditors;
 - ₹ 14.92 crore towards workmen and employee dues;
 - ₹ 40.00 crore to unsecured financial creditors;
 - ₹ 25.00 crore towards claims by government authorities;
 - ₹ 90.00 crore to be paid to operational creditors; and
 - ₹ 11.89 crore to provide counter bank guarantee.
- ₹ 115 crore was towards equity infusion for improving operations of the company.

The Company Promoter and Promoter Group:

Pursuant to the implementation of the Patanjali Resolution Plan in terms of the NCLT Order, the Promoters of the company have been re-classified. Currently, the Promoter of the company and the number of Equity Shares holds by them as follows:

Promoter and Promoter Group Shareholder	No. of Shares Hold	% to Share Capital
Patanjali Ayurved Ltd	142,500,000	48.17%
Patanjali Parivahan Pvt Ltd	50,000,000	16.90%
Patanjali Gramudyog Nayas	40,000,000	13.52%
Ruchi Soya Industries Ltd Beneficiary Trust	76,299	0.03%
Yogakshem Sansthan	60,000,000	20.28%
Other Promoters*	-	-
Total for Promoter and Promoter Group Shareholder	292,576,299	98.90%

*Other Promoters having nil shareholdings includes Acharya Balkrishna, Ram Bharat, Snehlata Bharat, Vedic Broadcasting Ltd, Patanjali Peya Pvt Ltd., Patanjali Natural Biscuits Pvt Ltd., Divya Packmaf Pvt Ltd., Divya Yog Mandir Trust, Vedic Ayurved Pvt Ltd., Sanskar Info TV Pvt Ltd., Patanjali Agro India Pvt Ltd., SS Vitran Healthcare Pvt Ltd., Patanjali Paridhan Pvt Ltd., Gangotri Ayurveda Ltd., Swasth Aahar Pvt Ltd. and Patanjali Renewable Energy Pvt Ltd.

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital	Number of Equity Shares	% of Total Equity Share Capital
Promoter and Promoters Group				
Promoter and Promoter Group	292,576,299	98.90%	292,576,299	80.82%
Total for Promoter and Promoter Group	292,576,619	98.90%	292,576,619	80.82%
Public	3,264,708	1.10%	69,418,554	19.18%
Total for Public Shareholder	3,264,708	1.10%	69,418,554	19.18%
Total Equity Share Capital	295,841,327	100.00%	248,602,063	100.00%

Royalty/Payment to Patanjali Ayurved Ltd (“PAL”)

Licensing Agreement for:	Details
Biscuits Brand (Dt.11.05.2021)	0.5% on the total net invoices of sales on a quarterly basis
Nutraceuticals Brand (Addendum Dt.29.06.2021)	1% on the total net manufactured volume on a quarterly basis
Breakfast Cereals and Noodles Brand (Dt.02.06.2021)	0.5% on the total net invoices sales on a quarterly basis
Other material agreements:	
Edible Oil Brand License Agreement (Dt.29.06.2021)	To pay Royalty ₹ 5 per tin / jar plus GST on the net invoiced sales on a quarterly basis to PAL
Contract Manufacturing Agreement, (The company has engaged with PAL for manufacturing, packaging along with labelling (“Activities”) of certain Nutraceuticals products) (Addendum Dt.14.08.2021)	Compensation for Activities as agreed upon for each product pursuant to PAL raising an invoice against the company.
Take or Pay Agreement (Addendum Dt.21.07.2020)	PAL pays a fixed fee for such production: ₹ 150 Cr for the first 2 years of the Take or Pay Agreement; ₹ 175 Cr for the third year of the Take or Pay Agreement; and ₹ 200 Cr for the pendency of the Take or Pay Agreement. Such fixed fee is to be paid by PAL to the company irrespective of any default committed by the company or subsistence of any dispute between the company and PAL.
Distributor Agreement (Dt.02.06.2021)	PAL is entitled to a profit margin on the products as decided and communicated by the company from time to time.
Patanjali Assignment Agreement (Dt.02.06.2021)	The cash consideration for the Assignment Agreement was ₹ 3.50 Cr.

Brief Biographies of Directors

Acharya Balkrishna is the Chairman and Non-Executive, Non-Independent Director of the company. He is the general secretary of Divya Yog Mandir Trust. He joined Patanjali Ayurved Ltd (“PAL”) on January 13, 2006. He has been instrumental in the promotion and formation of PAL. Apart from his association with the company, he is the director on the various company boards.

Ramdev is the Non-Executive Non-Independent Director of the company. He is the president of Divya Yog Mandir Trust. Apart from his association with the company, he is the director on the board of Yogakshem Sansthan.

Ram Bharat is the Managing Director of the company. He joined PAL on October 1, 2011 and currently a non-executive director at PAL. Apart from his association with the company, he is a director on the various company boards.

Girish Kumar Ahuja is the Independent Director of the company. Apart from his association with the company, he is the director on the various company boards.

Tejendra Mohan Bhasin is the Independent Director of the company. Apart from his association with the company, he is the director on the various company boards.

Gyan Sudha Misra is the Independent Director of the company. Apart from her association with the company, she is the director on the various company boards.

Key Managerial Personnel

Sanjeev Kumar Asthana is the Chief Executive Officer of the company. He joined the company on July 6, 2020. Prior to joining the company, he was associated with Reliance Retail Ltd as the president and chief executive officer of Reliance Agri-business and Food Supply Chain and has been a director of NABARD Consultancy Services Pvt Ltd and a non-executive and independent director of IndusInd Bank Ltd.

Sanjay Kumar is the Chief Financial Officer of the company. He joined the company on March 15, 2021.

Kumar Rajesh is the Head-Strategic Finance, Special Projects and Treasury Management of the company. He was transferred to the company from Patanjali Ayurved Ltd. Prior to joining the company; he was associated with PAL, Sri Raghupati Jute Mills Ltd and Sahara Prime City Ltd.

Sanjeev Khanna is the Chief Operating Officer of the company. He was transferred to the company from PAL. Prior to joining the company, he has been associated with various companies.

Ramji Lal Gupta is the Company Secretary and Compliance Officer of the company. He joined the company on December 1, 1993. Prior to joining the company, he was associated with LIC and Sorabh Cement Ltd.

OBJECTS OF THE ISSUE

(₹ In Cr)	
Objects	Amount
Repayment and/or prepayment, in full or part, of certain borrowings availed by the company	2,663.83
Funding incremental working capital requirements of the company	593.42
General Corporate Purposes	[•]
Total	[•]

BUSINESS OVERVIEW

Ruchi Soya Industries Limited (“**Ruchi Soya**”) is a diversified FMCG and FMHG focused company, with strategically located manufacturing facilities and well recognised brands having pan India presence. They are one of the largest FMCG companies in the Indian edible oil sector and one of the largest fully integrated edible oil refining companies in India. Being the pioneers and largest manufacturers of soya foods has aided their brand ‘**Nutrela**’ in becoming a household and generic name in India. They are across the entire value chain in palm and soya segment, with a healthy mix of upstream and downstream business. Ruchi Soya is the largest player in terms of allocated zones, to undertake palm plantation, by the Government, which assists them in backward integration of sourcing palm oil. Their integration also extends downstream to the oleo-chemicals and other by-product and derivatives business. They are pioneers in soya chunks which are associated with nutrition and good health. Leveraging upon the brand ‘**Nutrela**’, they have launched a range of premium edible oils and blended edible oils and ‘**Nutrela High Protein Chakki Atta**’ and ‘**Nutrela Honey**’ in Fiscal 2021.

Further they have expanded their packaged food portfolio by acquiring the ‘**Patanjali**’ product portfolio of biscuits, cookies, rusks, noodles, and breakfast cereals. In Fiscal 2022, they forayed into a niche and a high growth Fast Moving Health Goods (“FMHG”) segment with the launch of their Nutraceutical business. They are also into the wind power generation business, where the renewable power generated is used for sale and for captive use. This also helps them to offset their carbon footprint, to the extent possible.

Ruchi Soya is a part of the Patanjali group, one of India’s leading FMCG and Health and Wellness Company. Their portfolio includes health and ayurvedic products, cosmetics, processed food, beverages and juices, and personal and home care products. They leverage Patanjali’s expertise and technical know-how in nutraceuticals and benefit from the synergy in the research and development and the pan India distribution network.

Post the takeover by the Patanjali Group and implementation of the Patanjali Resolution Plan, the company has managed to turnaround/improve its operations and successfully generate profits. The company benefits from their strong parentage. They leverages Patanjali Ayurved Limited’s sourcing capabilities, technical know-how and benefit from Patanjali Ayurved Limited’s – synergy in portfolio of products of PAL and Ruchi Soya, in-depth understanding of local markets, extensive experience in manufacturing of FMCG products and trading and advanced logistics network in India.

REVENUE FROM OPERATIONS

Product-wise Revenue:

(₹ In Cr)				
Year	6 months period ended Sep’30,	Year Ended 31 st March,		
	2021	2021	2020	2019
Oil	9,666.05	14,505.35	11,191.69	10,750.51
Vanaspati	582.22	845.84	693.67	776.93
Seed Extraction	1,490.74	2,893.87	2,671.83	2,862.41
Food Products	705.27	480.56	544.18	510.99
Wind Turbine Power Generation	33.81	47.49	57.90	58.78
Others	356.27	159.96	157.84	130.22
Total	12,834.35	18,933.08	15,317.10	15,089.84
Less: Inter Segment Revenue	1,573.16	2,614.44	2,199.31	2,360.61
Net Sales/Income from Operations	11,261.19	16,318.63	13,117.79	12,729.23

Source: RHP and Company Website

BUSINESS VERTICALS

• Edible oil, its by-products and derivatives:

Ruchi Soya is one of the largest integrated oil seed solvent extraction and edible oil refining company in India. They have presence across a wide spectrum of products including (a) Edible oil (b) Hydrogenated fats (vanaspati) and bakery fats and (c) By-products and derivatives of edible oil. They are recognized amongst the largest branded oil packaged food company with a strong portfolio of brands in various types of cooking oils under categories such as palm, soyabean, mustard, sunflower, cottonseed etc. Their robust brands portfolio of '**Mahakosh**', '**Ruchi Gold**', '**Ruchi Star**', '**Sunrich**', '**Soyumm**', '**Tulsi**', '**Ruchi No.1**', '**Bakefat**', '**Avanti**', and vanaspati and other brands are well positioned in the market.

Their brand, '**Ruchi Gold**' has a market leadership position, on account of being India's highest selling palm oil brand. To grow their premium edible oil business, they have capitalized on the brand strength of '**Nutrela**' brand as an umbrella brand which they use for their premium products which are focused on the health and wellness segments, they have launched individual as well as blended oil in this brand. Certain of their edible oil products are marketed with the tagline "**Fit hai to future hai**". Their by-products and derivatives of edible oil are divided into (a) crushing by-products and (b) refining by-products which find usage in various industries such as cattle feed etc.

Currently, for edible oil and its derivatives business, Soya flour and TSP, they have a total of 23 processing plants (of which 17 are currently operational) across India, out of which 10 such processing plants form their oil crushing and refinery units, with an aggregate yearly oilseed crushing capacity of 3.71 MMT and an aggregate yearly oil refining capacity of 3.92 MMT and 1 biscuit manufacturing plant with yearly processing capacity of 27,900 MT. Majority of the plants are located with access to National Highways, railway rakes and ports, while their refining plants are located at ports providing easier access to imported edible oil, and their crushing units are located around seed production belts.

Details of Production Volume and Sales Turnover:

Particulars	6 Months period ended Sept'30, 2021		Fiscal year ended March 31, 2021		Fiscal year ended March 31, 2020	
	Production volume (in MT)	Sales turnover (₹ Cr)	Production volume (in MT)	Sales turnover (₹ Cr)	Production volume (in MT)	Sales turnover (₹ Cr)
Vegetable Oil	681,065.76	8,896.42	1,558,839.51	13,352.90	1,493,487.24	10,367.83
Vegetable oils Crude	88,557.29	264.68	184,012.66	135.90	189,004.36	209.37
Vegetable oils Refined	592,508.47	8,631.74	1,374,826.85	13,217.00	1,304,482.88	10,158.46
Vanaspati and bakery fats	51,179.00	578.07	102,308.21	838.04	108,477.53	692.00
Vanaspati and bakery fats	51,179.00	578.07	102,308.21	838.04	108,477.53	692.00
By-products and derivatives	278,886.17	1,623.53	789,167.86	1,935.56	821,050.39	1,965.99
Textured Soya Protein	18,672.33	237.04	49,670.79	421.22	62,056.18	454.05
Oilseed meal	121,951.48	351.69	458,105.59	952.38	459,647.37	996.68
Edible soya flour	16,347.19	35.52	45,038.22	64.91	66,578.49	86.64
Others	121,915.17	999.28	236,353.26	497.05	232,768.35	428.62
Total	1,011,130.92	11,098.01	2,450,315.59	16,126.51	2,423,015.16	13,025.83

The sale of the refined branded oil - Top 5 prominent brands:

(₹ In Cr)

Brand of refined oil	6 months period ended Sep'30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Nutrela	424.59	440.22	171.08	179.14
Mahakosh	1,889.62	2,757.13	2,326.57	2,158.76
Sunrich	364.62	852.11	910.16	826.80
Ruchi Gold	4,186.66	5,657.64	4,569.36	4,474.08
Ruchi Star	265.66	401.78	363.87	307.70

• Oleochemicals:

Company's downstream business of oleochemicals utilizes the by-products produced primarily from their edible oil refineries. They manufacture products like soap noodles, glycerine, distilled fatty acids as well as value-based products of castor oil, soya and palm-based derivatives, which have application in wide array of

sectors like grease, lubricants, paints, crayons, personal care, cosmetics, pharmaceuticals etc. The division has presence in the domestic and export markets.

The products manufactured at the facility include derivatives of palm oil, soya oil, castor oil and refined Glycerine. The products manufactured by the Company:

Derivatives	Products	Usage
Castor	Hydrogenated castor oil, 12hydroxy stearic acid, Ricinolein acid (castor oil fatty acid)	<ul style="list-style-type: none"> • Lubricants and grease manufacturing, • Skin care, Cosmetic • Underarm cream, • Crayon manufacturing
Soya	Distilled soya fatty acids, Hydrogenated soybean oil	<ul style="list-style-type: none"> • Paint manufacturing • Used in food industry as a replacement or a flavouring agent
Palm	Stearic acid (various grades), Hydrogenated palm stearin, Hydrogenated palm oil flakes, Soap noodles, Bypass fat	<ul style="list-style-type: none"> • Detergent, • Plastic materials, • PVC industry, • Metallic soaps, • Rubbers • Dyes • Crayon, • Candle making • Waterproof agent on plywood • Cattle feed
Glycerine	Refined Glycerine (IP and CP grade)	<ul style="list-style-type: none"> • Pharma, • Speciality chemicals • Soap industry

Total export and domestic sales of oleochemicals products:

Year/Period	Total Sales Quantity (in MT)	Sales Value		
		Total (₹ Cr)	Export (₹ Cr)	Domestic (₹ Cr)
6 Months period ended on Sep'30, 2021	9,613.54	89.59	21.52	68.08
Fiscal 2021	19,714.75	143.04	28.53	114.51
Fiscal 2020	28,731.67	162.00	34.19	127.82
Fiscal 2019	20,368.56	131.40	25.40	106.00

• Edible Soya Flour and Textured Soya Protein ("TSP"):

Ruchi Soya is pioneers of soya foods in India. They launched soya chunks in the 1980's through their brand '**Nutrela**' as a high-protein add-on to vegetables. They pioneered the concept of soya chunks three decades ago and '**Nutrela**' has become a household and generic name for textured soya protein, throughout India with a 40% market share in branded TSP as on March 31, 2020. Due to Indian's being largely vegetarian, Nutrela fits into the taste and nutritional requirements of the Indian consumer. **Soya flour**, the high protein flour, is produced from the soyabean extract being ground to flour after the oil has been extracted. Soya flour is thereafter processed into TSP. Their TSP is sold in chunk and granule form. Their soya flour and TSP is sold to retail consumers in India under the '**Nutrela**' brand and exported overseas under the Ruchi umbrella brand in various pack sizes.

• Honey and Atta (flour):

Leveraging the brand '**Nutrela**' associated with nutrition and good health, Ruchi Soya launched '**Nutrela High Protein Chakki Atta**' and '**Nutrela Honey**' in Fiscal 2021. The branded wheat flour industry has a 15% market share in India which is expected to rise up to 23% in Fiscal 2025. This presents opportunity for branded wheat flour. Their *atta* is a combination of wheat and soya flour, and contains 30% more protein than regular wheat *atta*, to meet the body's daily proteins requirement. It is also fortified with iron, folic acid, and vitamin B12.

The branded honey sector is a growth opportunity since its market share is expected to increase from 55% to 65% in FY2025. COVID-19 has also resulted in broad based upsurge in the consumption of honey with the growing consumer need for a natural immunity booster. Building on the same, they have launched '**Nutrela Honey**' in the premium segment.

- **Oil Palm Plantation:**

Initially through acquisitions and direct allotment of zones by state governments for development of oil palm, Ruchi Soya ventured into oil palm plantation development business as a route to backward integration and is now one of the largest palm plantation companies in India. Palm oil is the highest consumed vegetable oil in the world and in India with almost 41% and 42% of the share of total global and India consumption respectively. In India, crude palm oil is majorly imported and this presents a large opportunity for domestic players engaged in oil palm plantations.

Today, '**Ruchi Oil Palm**' is reckoned as one of the top player in this segment in India with the largest allocated zone of 299,245 hectares. In their 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 9 state governments, which provides them access to approximately 299,245 hectares under oil palm plantation development. Of the aforesaid Ruchi Soya has developed 56,106 hectares as of September 30, 2021. This public private partnership model, which, has been promoted by the government of India, allows them to maintain an asset-light business model. They work closely with farmers in their designated area to plant oil palm on their farmland and provide technical guidance and assistance. They have 4 palm mills, in close proximity to the palm plantations, with aggregate capacity of 125 MT/hr, in which they crush palm fruit.

The details of potential area allotted by the state government for oil palm development, area developed and number of farmer beneficiaries as on September 30, 2021:

States	Allotted Area (in HA)	Area developed (in HA)	No. of Farmers
Andhra Pradesh (Peddapuram)	33,350	24,330	16,016
Andhra Pradesh (Ampapuram)	20,000	15,381	8,588
Telangana	49,038	578	279
Karnataka	25,000	3,252	2,311
Tamil Nadu	12,000	229	136
Odisha	24,000	2,922	3,666
Gujarat	46,857	1,084	825
Mizoram	25,000	5,604	6,245
Chhattisgarh	14,000	1,380	1,197
Arunachal Pradesh	50,000	1,346	724
Total	299,245	56,106	39,987

- **Biscuits, cookies and rusks:**

In line with their strategy to strengthen their position as a leading FMCG player, Ruchi Soya forayed into biscuits, cookies, rusk and other associated bakery products category in May 2021 by acquiring it from Patanjali Natural Biscuits Pvt Ltd ("**PNBPL**") pursuant to a business transfer agreement for a lumpsum consideration of ₹60.03 crore. They are pioneers in atta biscuit with high fibre and one of the leaders in milk biscuits category under the brand name '**Doodh**'. The biscuits, cookies and rusk product portfolio includes milk biscuits, cookies, bakery biscuits, cracker, marie, cream, crunchy and digestive and rusks and are sold under the '**Patanjali**' brand. Their manufacturing model is a combination of in-house manufacturing and outsourced manufacturing.

Their biscuits, cookies and rusks product portfolio are manufactured at their facility at Bhagwanpur district, Haridwar and 10 contract manufacturing units spread across strategic locations across India. Pursuant to the Brand Licensing Agreement (Biscuits), their biscuits, cookies, rusk and other associated bakery product are sold under the '**Patanjali**' brand.

- **Noodles and breakfast cereals:**

The company has acquired the breakfast cereals and atta (wheat) noodles product category, in June 2021, from PAL ("**Patanjali Assignment Agreement**"). Their noodles and breakfast cereals business focuses on manufacture and sale of healthier version (non-maida) of noodles predominantly available in India with high contents of fibre and protein and are sold under the '**Patanjali**' brand. Building upon Patanjali's focus on quality, product range and effective pricing will enable them to develop consumer loyalty in their key markets. Thus, their pre-cooked noodles are 100% vegetarian, produced without any maida and are made from whole wheat flour and rice bran oil unlike palm oil used in other predominant noodles sold in India. The

accompanying seasoning with their noodles is manufactured using healthy spices. Their noodles product portfolio consists of 4 flavour variants such as chatpata, classic, desi masala and yummy masala. The current portfolio of noodles and breakfast cereals comprises of 12 SKUs and 28 SKUs, respectively. They have presence in both hot cereals and ready-to-eat cereals. Ready-to-eat cereals include corn flakes, choco flakes, chocolious and muesli.

For the noodles and breakfast cereals business, the Patanjali Assignment Agreement has given them ready access to 4 contract manufacturing units at Rajasthan, Uttarakhand and Haryana. Their contract manufacturing facilities also enable them to ensure that their supply effectively meets the market demand for their products without significant capital expenditure.

- **Nutraceuticals and wellness Products:**

Ruchi Soya has recently forayed into the nutraceutical and wellness product space to take benefit from the experience of the Patanjali group which is an experienced player in natural and ayurvedic FMHG segment. Their Nutraceuticals are launched under the joint branding of '**Patanjali**' and '**Nutrela**'. Over the last 14 years, the Patanjali group has developed a niche brand within such high potential market. Their entire range of nutraceuticals and wellness products is 100% vegetarian. They also focus on making their products, to the extent possible, non GMO, natural, preservative free, containing bio fermented active ingredients. The company caters to all categories of dietary supplements nutraceuticals such as (a) Medical nutrition – Nutrition to meet condition/disease specific goals for diabetic nutrition, dialysis nutrition, bone health, anemics etc. (b) Sports nutrition – Nutrition for energy supplements and mass/muscle gainers etc. and (c) General nutrition – Nutrition for overall health and general wellness such as multi vitamins and weight management etc.

Their formulations are in the form of tablets, capsules and powders. The entire range of nutraceuticals and wellness products of the company is manufactured by PAL at its modern and state of the art plant located at Patanjali Food and Herbal Park, Village, Padartha, Laksar Road, Haridwar, under a contract manufacturing agreement.

- **Renewable Energy - Wind Power:**

To counter their carbon foot-print, they also generate power from renewable energy sources. As on September 30, 2021, they generate wind power at a total aggregate amount of 84.6 MW across 11 locations and 6 states.

The details of power generated from wind power projects as on September 30, 2021:

States	Total MW	Project Mode	Average PLF
Maharashtra	2.5	Sale	23.03%
Rajasthan	18.0	Sale	25.05%
Madhya Pradesh	48.0	Sale	25.55%
Madhya Pradesh	9.1	Captive	14.62%
Tamil Nadu	2.5	Captive	21.03%
Gujarat	1.5	Captive	30.66%
Karnataka	3.0	Captive	24.26%
TOTAL	84.6		

PRODUCT DETAILS

Product Category	Brands
Vegetable Oils – Product/Brand details	
Refined Vegetable Oil	
Palm Oil	Ruchi Gold
Soybean Oil	Nutrela, Mahakosh, Ruchi Star, Soyumm and Tulsi
Mustard oil	Nutrela, Mahakosh and Ruchi Gold
Sunflower oil	Nutrela, Mahakosh and Sunrich
Cotton Seed oil	Mahakosh
Rice Bran oil	Mahakosh
Blended vegetable oil	Nutrela Gold and Ruchi Sunlight
Primary Brands under which refined vegetable oils are sold:	
Refined -Soybean oil	Mahakosh, Nutrela, Ruchi Star, Soyumm, Tulsi
Kachi Ghani Mustard oil	Nutrela, Mahakosh, Ruchi Gold

Product Category	Brands
Refined sunflower oil	Sunrich, Nutrela
Blended Oil	Nutrela Gold, Ruchi Sunlight
Palmolein oil	Ruchi Gold
Vanaspati and bakery fats	
Vanaspati	Ruchi No. 1, Mahakosh, Avanti, General Vanaspati, Tulsi
Specialty bakery fats include various types of fats, margarine and cream and are sold under the following brands:	
Bakery Fat	BakeFat - General
Specialty Bakery Fat	BakeFat
Margarine	CakeMo, PuffMo
Full Fat	CookieMo
Cream	MoCreme
Interesterified Veg Fat	BakeMo
Bakery shortening	Tulsi
Primary Brands under which the Vanaspati and bakery fats are sold, on a pan-India basis	
Vanaspati	Mahakosh, Ruchi No. 1, General Vanaspati, Avanti, Bakefat
Bakery Fats and Specialty Bakery Fats	CakeMo, Margarine; CookieMo, Full Fat; MoCreme, Cream; PuffMo, Margarine; MoSno Cream, Margarine; BakeMo, Interesterified Veg Fat.
Edible Soya Flour and Textured Soya Protein ("TSP"):	
TSP	Nutrela TSP, Nutrela Chunks, Nutrela Mini Chunks, Nutrela Granules, Nutrela TSP in Small Packs, Nutrela TSP in Large Packs.
Honey and Atta (flour)	
Honey ant Atta	Nutrela Honey , Nutrela High Protein Chakki Fresh Atta
Nutraceuticals and wellness Products	
Nutraceuticals	Nutrela weight gain, Nutrela Isopure gold, Nutrela 100% whey perform 1 kg, Nutrela daily energy, Nutrela daily active, Nutrela bone health natural, Nutrela vit B12 natural, Nutrela iron complex, Nutrela vit D2 K natural, Nutrela Omega 3,6, 7 and 9, Nutrela Vitamin C + Zinc, Nutrela Natural Spirulina, Nutrela Diabetic Care, Nutrela Women Superfood, Nutrela Kids Superfood, Nutrela Men Superfood, Nutrela Collagenprash, Nutrela Mother's Plus.
Biscuits, cookies and rusks	
Milk Biscuit	Doodh
Cookies	Butter Cookies, Cashew Cookies, Nariyal Cookies, Aarogya, Nutty Cookies
Bakery Biscuits	Jeera Cookies, Premium Nariyal Cookies,
Cracker	Namkeen, Twisty Tasty, High Kick Cracker, Top Lite,
Marie	Marie, Paushtik Marie
Cream	Creamfeast Elaichi, Creamfeast Orange, Creamfeast Chocolate,
Crunchy	Coconut Crunchy,
Digestive	Digestive Cookies,
Rusk	Atta Doodh Rusk, Suji Elaichi Rusk
Atta Noodles	Chatpata, Chatpata Cup Noodle, Classic, Desi Masala, Yummy Masala, Yummy Masala Cup Noodle
breakfast cereals	Corn Flakes Pouch, Corn Flakes, Muesli Fruit & Nuts, Choco Flakes, chocolious, Instant Wheat Dalia,
Oats	Plain, Dalia, Masala, Tomato,

MANUFACTURING FACILITIES

Currently, for edible oil and its derivatives business, Soya flour, TSP, and biscuits, Ruchi Soya has a total of 23 processing plants (of which 17 are currently operational) across India, out of which 10 such processing plants form their oil crushing and refinery units, with an aggregate yearly oilseed crushing capacity of 3.71 MMT and an aggregate yearly oil refining capacity of 3.92 MMT and 1 biscuit manufacturing plant with yearly processing capacity of 27,900 MT. The biscuits, cookies and rusks product portfolio are manufactured at their facility and 10 contract manufacturing units.

For their noodles and breakfast cereals business, the Patanjali Assignment Agreement has given them ready access to 4 contract manufacturing units at Rajasthan, Uttarakhand and Haryana. Their contract manufacturing facilities

COMPETITIVE STRENGTHS

- ***Strong promoter pedigree of Patanjali group, a leading FMCG and wellness-oriented brand***

The company benefits from the strong pedigree. PAL, one of their Promoters, has a proven track record of being involved in the FMCG sector in India. They leverage PAL's sourcing capabilities, technical know-how and benefit from the PAL's in-depth understanding of local markets, its brands, extensive experience in manufacturing of FMCG products and trading and advanced logistics network in India.

Their core approach to marketing is an influence and advocacy model that relies on word of mouth as well as endorsement from professionals, brand ambassadors and their customers. As part of their Board of Directors, Ramdev is a Non-Executive Non-Independent Director and brand ambassador of the company and hence the company is well poised to benefit from Ramdev's immense marketing and execution skills pursuant to which he has steered Patanjali into becoming a leading FMCG group in India, in a period of less than 7 years.

- ***Experienced leadership and management team***

Company's Board of Directors includes a combination of management executives and independent directors who bring significant business expertise for the industry in which the company operates. Additionally, their core management team of qualified and experienced professionals possesses significant experience in the FMCG, edible oils, palm plantations, soya foods industry with decades of hands-on experience in all areas of operations in the industry that the company currently operates. Key members of their core management team have served as or are currently serving as officers of various companies level bodies, thereby providing the company with a ready forum to provide inputs in industry level discussions. The knowledge and experience of their Board of Directors, core management team and overall management team provides them with a significant competitive advantage for deepening their product penetration in their existing markets and entering new geographic markets.

- ***Upstream and downstream integration and one of the key players in Oil Palm Plantation***

Ruchi Soya is one of the few companies in this industry operating across the value chain, which includes sourcing, supply chain, manufacturing, branding and distribution. This enables them to manage costs more effectively than several of their competitors and also helps in scalability of their edible oil business. It also gives them the flexibility to alter their mix of products in line with any changes in the demand for their products or in the availability or the price of the key raw materials at any given time.

Their oilseed crushing and oil refining plants are strategically located in terms of access to raw materials. They have one of the largest refining capabilities (of 11,000 TPD) along with oleochem division that uses the by-products of oil palm refining. Their inland oilseed crushing plants generally process oilseeds harvested in India and are located in the key soya bean and mustard seed producing states of India. Their refining plants primarily use crude edible oil as a raw material and this is typically imported by sea. All of their refining plants are therefore located at or near to ports. At two of their port-based refining plants, they have direct pipelines connecting from the port up to their plant for faster and more efficient transportation of oil.

- ***An effective strategy to procure the key raw materials required for the business and have a track record of managing volatility in the commodity prices and foreign exchange markets***

In India, 60 – 65% of crude oil requirement is met through imports. The company is dependent upon sourcing a significant proportion of their raw materials from domestic and international commodity markets. This subjects them to the risk of price volatility which is a feature of these markets and to foreign exchange risks in the case of purchases from international commodity markets. Over time, they have developed the capability of effectively managing several of these risks, including by the adoption of active and effective hedging strategies. They have implemented certain initiatives which will help them to gradually increase their access to FFBs directly from oil palm plantations within India going forward and thereby reduce their dependence on suppliers of crude palm oil. As they are in the commodity industry, they are exposed to a number of risks that they need to manage effectively. They are particularly subject to the **risk of movement in exchange rates**. The company considers the above aspects to be a core component of the business of the company and understands that the Company's ability to identify and address such issues is central to achieving its corporate objectives of maximizing value for its stakeholders.

- ***Strong brand recognition of the products in the Indian market***

There has been an increased preference for branded food products among retail consumers in India. Ruchi Soya has a strong portfolio of brands focused on various types of edible oils and soya foods. They are particularly successful in

marketing their 'Nutrela' brand, as a brand focused on the health and wellness segment. Their products strategically cater to the premium as well as popular market categories, which makes their products less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product category.

- **Strong, established and extensive distribution network**

Ruchi Soya benefits from a strong, established and extensive distribution network in India and a large sales force which is focused on maintaining and developing their distribution relationships. The products of the company are sold through their pan India network in the country in addition to their increasing focus on modern trade and e-commerce platforms. Additionally, the company has significant indirect retail presence making it possible to increase its overall reach as well as availability of their company's products across India and catering to all segments of the society. Their products are **exported to over 30 countries** across the world, which reflects the popularity of the brands across the globe. For TSP, they have a specialized distribution network in comparison with other players who tend to use their edible oil distribution network for selling soya chunks.

- **Foray into health and wellness space with launch of Nutraceuticals**

Nutraceutical intake is growing in popularity as consumers look for products to boost energy and health, especially given the current Covid-19 situation. The demand for dietary supplements such as tablets, capsules, powders, liquids, soft caps and soft gels is increasing. To capitalise on the aforesaid demand Ruchi Soya is in the process of broadening their offering capabilities in the products portfolio and enhancing their brand visibility. They currently have 18 nutraceutical products, in their product basket, offering wide array of choice for their customer in sports, medical and general nutrition.

- **Pioneer and market leader in branded Textured Soy Protein ("TSP") space**

The company, pioneered soya chunks and **Nutrela soya chunks** is the market leader with a share of 40% in branded soya chunks. From introduction of this category in late 1980s, the company established its brand *Nutrela* by becoming a household name for soy chunks. Till date, *Nutrela* is used as a generic name for textured soy protein (TSP) in India. Soya chunks are said to have 52% protein, much higher than eggs and milk which range from 10-15% and are a great source of protein especially for vegetarians. Soya chunks are a highly profitable line of business for edible oil players, owing to the upstream integration.

- **Presence across mass, value and premium segment**

Company's diversified product portfolio enables them to cater to a wide range of tastes, preferences, price points and consumer segments. They have products in the premium as well as mass market categories. The **'Nutrela' brand is positioned as a premium brand** focused on the health and wellness platform. The **'Mahakosh' brand is focused on the middle-income segment** and the **'Ruchi Gold' brand is focused as a "mass" brand focused on the middle and lower-income segments**. As on March 31, 2021, their diversified product portfolio for their edible oil segment consists of 233 SKUs. They will continue to expand their product portfolio within the existing product segments, focus on increasing sales realisation and volumes, and strive to provide differentiated offerings to their consumers.

KEY BUSINESS STRATEGIES

- **Continue to leverage the Patanjali brand and enhance synergies**

One of the key strengths is being part of the Patanjali group and the strong brand equity generated by the "Patanjali" brand name. The Patanjali brand commands a recall amongst the consumers in India due to its image and goodwill established over the years. The company intends to leverage the brand equity that they enjoy as a result of their relationship with the Patanjali group. They also intend to increase their FMCG wellness product portfolio, by leveraging the strong brand equity of Patanjali and utilizing the strong distribution network, economies of scale, in-house manufacturing, the research and development capabilities and the experience of Patanjali group.

- **Enhance the high margin premium food portfolio through the Nutrela brand**

'Nutrela' is the leading brand in TSP and enjoys a high recall amongst consumers. Due to Indians being predominantly vegetarian, protein levels are lower and *Nutrela* fits into the taste and nutritional requirements of the Indian consumer. They launched Nutrela's health portal www.nutrelahealth.com, in 2018 and the **'The Soya Cook Book'**, in July 2019, which contains multiple recipes with the soya products.

The company will continue to expand their product portfolio within the existing product segments, focus on increasing sales realisation and volumes, and strive to provide differentiated offerings to their consumers. They seek to leverage their extensive experience to strengthen their industry position, by developing new products to capitalise on emerging trends. To cater to the growing needs of their customers, they intend to expand their product offerings to include a healthier range of premium oils, which will help them realise higher margins. They have also installed dedicated lines at manufacturing facilities to cater to production of high margin premium products.

- ***Intend to increase the market share by deeper penetration in existing markets and expanding the footprints in newer markets***

The company intends to expand their sales and marketing efforts into regions where they do not have a strong presence. They also intend to expand their sales and marketing efforts into rural markets. As part of their distribution strategy, they have divided their sales efforts into different segments based on the nature of the product and the primary customer target group. With an objective of increasing their market share in the branded edible oil products, they are exploring launch of physically refined oil via soya and sunflower. They aim to harness emerging distribution channels like e-commerce, modern trade and technology to drive their next phase of growth. The company intends to focus their research and development activities to help expand their product range.

- ***To continue the focus on backward integration, by increasing the overall palm plantation area under cultivation***

As an FMCG company, they intend to continue their focus on improving their ability to source raw materials required for their business from multiple sources in a timely and cost-effective manner, thereby reducing their dependence on third parties. As a first step towards reducing their import dependence and increasing their self-reliance, they have secured potential procurements right for FFBs that may be cultivated by farmers in potential areas. They aim to increase the overall area under palm plantation and increase the number of nurseries to support their palm plantation. They also aim to increase their crushing capacity to benefit from the increase in availability of FFB, on account of their aforementioned activities.

- ***Expanding the 100% plant based and vegetarian nutraceuticals products portfolio***

Company's nutraceuticals products portfolio contains tremendous growth opportunities for them. To capitalise the demand, they are in the process of broadening their offering capabilities in the products portfolio and enhancing their brand visibility. They propose to strategically move along the production chain and diversify their product offerings beyond the existing range of nutraceuticals, they currently offer. Currently they have 17 nutraceutical products, in their product basket, and intend to further diversify their product base, by over 25 products, by leveraging their *Nutrela* brand and include more value added products which yield better margins.

- ***Expansion of the distribution network through diversification and supply chain optimization***

Ruchi Soya focuses to further strengthen their pan India presence for their products by diversifying their distribution network. They are focusing on expanding their distribution network for increased penetration in metros, semi-urban and rural markets. They can strengthen their presence in other regions by leveraging their existing business in modern trade channels where they enjoy strong business relations and collaborating with certain regional players. Further, they target to increase sale of their products by introducing various offers, increasing visibility of their products, introducing larger and mid-sized packs of their existing high selling products based on buying patterns and regional preferences. They further seek to increase the export of their products in select countries.

- ***Continue to improve operational efficiency through enhanced usage of various software and technology***

Company's ability to increase their sales will be strengthened by their continued focus on offering a wide range of innovative products across all their business verticals. Their presence in key-agricultural verticals provides them with significant business inter-linkages and they intend to improve their overall operating efficiencies by leveraging strengths from their different businesses as well as benefit from the economies of scale. They will continue to leverage their technological and R&D capabilities to effectively manage their operations, maintain strict operational controls and enhance customer service levels.

COMPETITION

The company competes primarily in the Indian market, except in the case of exported soyabean meal where they compete with other international suppliers. They compete generally on the basis of product quality, customer service, price and consistency of supply and distribution capabilities with respect to their manufactured products.

Category	Competitors
Oilseed Processing and Crushing	Kuok, Wilmar, Golden Agri-resources, Cargill and Bunge
Branded Consumer Pack Vegetable Oils	National level: Fortune of Adani Wilmar and Emami brand Healthy and Tasty and Nature Fresh brands of soyabean and sunflower oil owned by Cargill , the Fortune brand of soyabean oil and sunflower oil owned by Adani Wilmar , the Sundrop brand of sunflower oil owned by Conagra and the Dhara brand of mustard seed oil owned by the National Dairy Development Board of India . Regional level: Kaleeshwari Oil Mills Ltd in the south in case of sunflower, Gokul and Emami in the East, and Liberty Oils Mills in the West
Vanaspati	Dalda and Gagan owned by Bunge , Rath owned by Conagra and as well as with ghee and other hydrogenated vegetable oils.
Oil meals	Vippy Industries Ltd, Prestige Feed Mills, ADM Agro Industries, Adani Wilmar etc.
Packaged Food	Britannia, Parle, ITC, Marico. Nestle, ITC, Nissan, Marico, Kelloggs, Baggrys, Pepsico, Mohan Meakin.

INDUSTRY PEERS

Value Segments and Key Brands

Premium							
							
Popular							
							
							
							
							
							
	Adani Wilmar	Ruchi Soya	Emami Agrotech	Cargill	Marico	Bunge	Gemini

Key Players in Packaged Food Retail Categories

Players	Edible Oil	Wheat Flour	Soya Chunks	Honey	Biscuits	Breakfast Cereals	Noodles & Pasta
Ruchi Soya	✓	✓	✓	✓	✓	✓	✓
Patanjali	✓	✓		✓	✓	✓	✓
Adani Wilmar	✓		✓				
Emami Agrotech	✓		✓				
Marico	✓		✓	✓		✓	
Cargill	✓	✓					
ITC		✓			✓		✓
Shaktibhog		✓					
HUL (Annapurna)		✓					
Dabur				✓			
Emami Limited				✓			
Britannia					✓		
Parle					✓		

Key Players - Presence across Edible Oil Species

Players	Palm Oil	Soybean Oil	Mustard Oil	Sunflower Oil	Cotton seed Oil	Groundnut Oil	Rice Bran Oil	Blended Oils	Vanaspati
Adani Wilmar	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ruchi Soya	✓	✓	✓	✓	✓			✓	✓
Emami	✓	✓	✓	✓			✓	✓	✓
Cargill		✓	✓	✓				✓	✓
Bunge		✓	✓	✓	✓	✓	✓		✓
Marico								✓	
Gemini	✓		✓	✓		✓	✓		

Key Players with Palm Plantation

Key Players	Key Players	Allocated land	Crushing Capacity	No. of Mills	No. of Nurseries	Manpower for Palm Plantation	Business Integration
Ruchi Soya	1992	299,000 hectares	3,000 MT/ day	4	N.A.	500+	Integrated
Godrej Agrovet	1991	~90,000 hectares	N.A.	2	N.A.	400+	Upstream
3F Oil Palm	1993	~50,000 hectares	1,440 MT/ day	-	-	-	Integrated
Navabharat Agro	1992	~50,000+ hectares	850 MT/ day	N.A.	N.A.	200+	Integrated

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2021)

Name of the Company	Consolidated / Standalone	Face Value	Total Income for FY2021 (₹ Cr)	Closing price* (₹)	EPS (Basic)	NAV (₹)	P/E	RoNW (%)
Ruchi Soya Industries Ltd	Standalone	2	16,382.98	798.70	23.02	137.35	34.70	78.60%
Peer Group								
Dabur Ltd	Consolidated	1	9,886.94	505.95	9.58	43.36	52.81	22.12%
Britannia Industries Ltd	Consolidated	1	13,449.01	3153.45	77.43	147.38	40.73	52.16%
Nestle India Ltd	Standalone	10	14,829.52	17342.05	222.46	216.20	77.96	102.90%
Agro Tech Foods Ltd	Consolidated	10	893.42	837.25	13.21	182.00	63.38	7.26%
Zydus Wellness Ltd	Consolidated	10	1,875.61	1489.35	19.55	752.01	76.18	2.60%
Godrej Agrovet Ltd	Consolidated	10	6,306.27	472.30	16.34	106.79	28.90	16.95%
Marico Ltd	Consolidated	1	8,142.00	481.85	9.08	25.11	53.07	37.01%
ITC Ltd	Consolidated	1	55,787.68	224.95	10.70	49.06	21.02	22.18%

Source: RHP; All financial information is sourced from financial results or annual report of the company for the year ended March 31, 2021 except for Nestle India Ltd whose standalone annual report is as on December 31, 2021. * Closing Price as on 7th March 2022 as per NSE Site.

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Ruchi Soya Industries Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of Securities and Exchange Board of India at www.sebi.gov.in, on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as well as on the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

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