

# IPO Flash

June 10, 2021

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Sona BLW Precision Forgings Limited

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IPO Details:	
Issue opens	Monday, June 14, 2021
Issue closes	Wednesday, June 16, 2021
Issue size	Rs. 5,550 crore
Issue details	Fresh issue of equity shares: 1.03–1.05 crore shares and Offer for sale (OFS): 18.04–18.42 crore shares (based on price bands)
Offer size	Fresh issue of Rs. 300 crore; OFS of Rs. 5,250 crore
Face value	Rs. 10 per share
Price band	Rs. 285-291 per share
Bid Lot	51 shares and in multiples thereof
Issue Structure	
Employee reservation	Not available
QIB Portion	Not more than 75%
Non Institution portion	Not more than 15%
Retail Portion	Not more than 10%
BRLMs	Credit Suisse Securities (India) Private Limited, J.P. Morgan India Private Limited, JM Financial Consultants Private Limited, Kotak Mahindra Capital Company Limited, Nomura Financial Advisory and Securities (India) Pvt Ltd

Source: Company RHP, Note: The company and selling shareholders in consultation with BRLM might offer 60% of QIB portion to anchor investors on a discretionary basis

### Shareholding pattern

Shareholder	Pre-issue		Post-issue*		Post-issue^	
	No of shares	Holding (%)	No of shares	Holding (%)	No of shares	Holding (%)
Promoters & its Group	57,29,80,488	100.0	38,87,69,962	66.63	39,25,68,117	67.30
Public & employee trust	-	-	19,47,36,842	33.37	19,07,21,649	32.70
<b>Total</b>	<b>57,29,80,488</b>	<b>100</b>	<b>58,35,06,804</b>	<b>100.00</b>	<b>58,32,89,766</b>	<b>100.00</b>

Source: Company RHP, \*Lower Price band ^Upper price band

### Object of the Issue

Particulars	Amount (Rs crore)
Repayment/pre-payment, in full or part, of certain borrowings availed of by the Company	241.1
General corporate purposes	-
<b>Total</b>	<b>-</b>

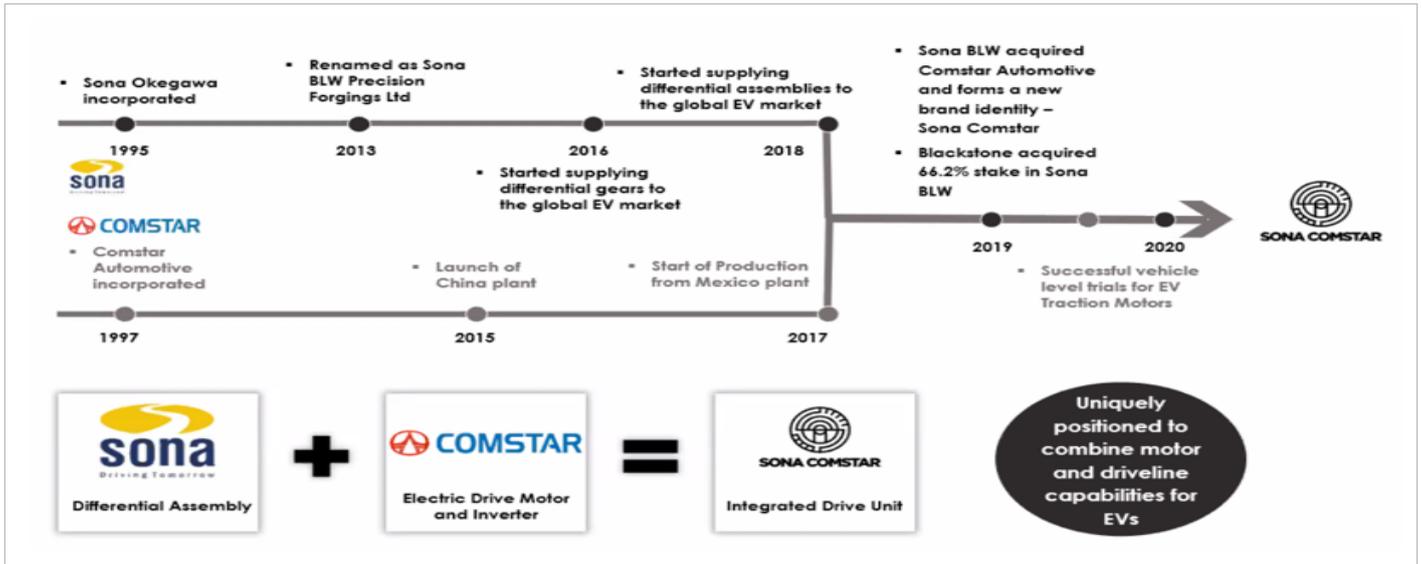
Source: Company RHP

## Fundamentals of company

### Company Background:

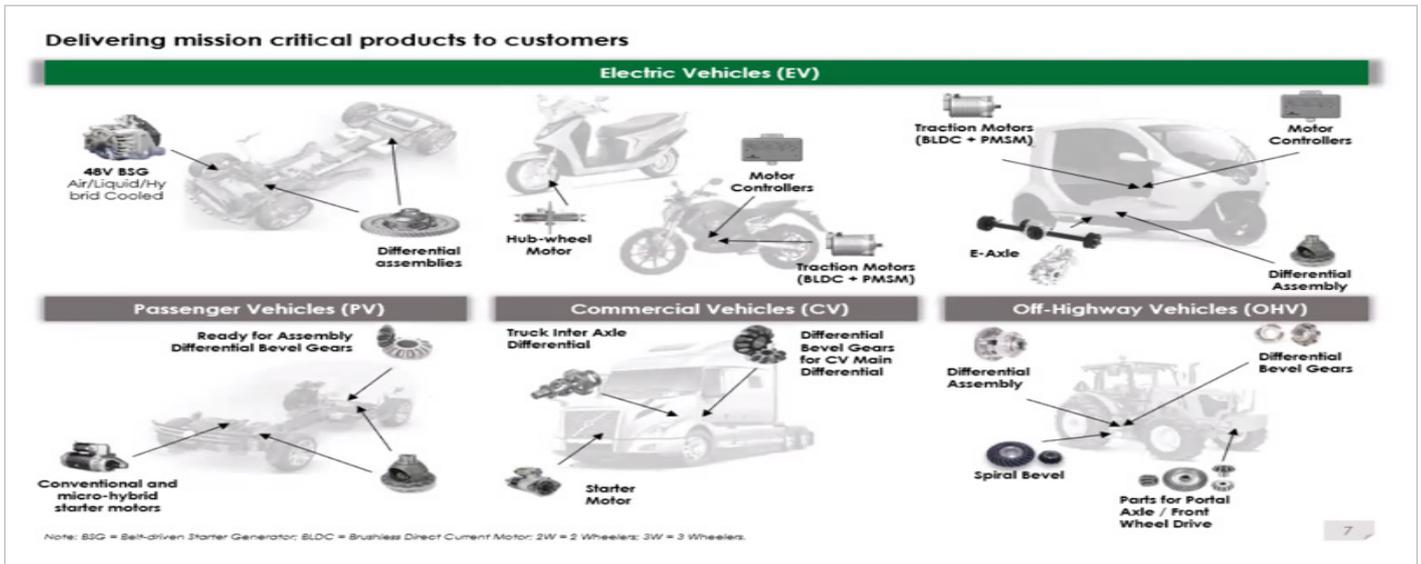
Sona BLW Precision Forgings Limited (SBPF) was incorporated in 1995 as Sona Okegawa Precision Forgings Limited at New Delhi. In 2013, the company was renamed Sona BLW Precision Forgings Limited. Sona is among India's leading automotive technology companies. It is involved in the designing, manufacturing and supplying highly-engineered, mission-critical automotive systems and components such as differential assemblies, differential gears, conventional and micro-hybrid starter motors, BSG systems, EV traction motors (BLDC and PMSM) and motor control units to automotive OEMs across US, Europe, India and China, for both electrified and non-electrified powertrain segments. The company has nine manufacturing and assembly facilities across India, China, Mexico and USA, of which six are located in India.

**Journey of Sona BLW Precision Forgings**



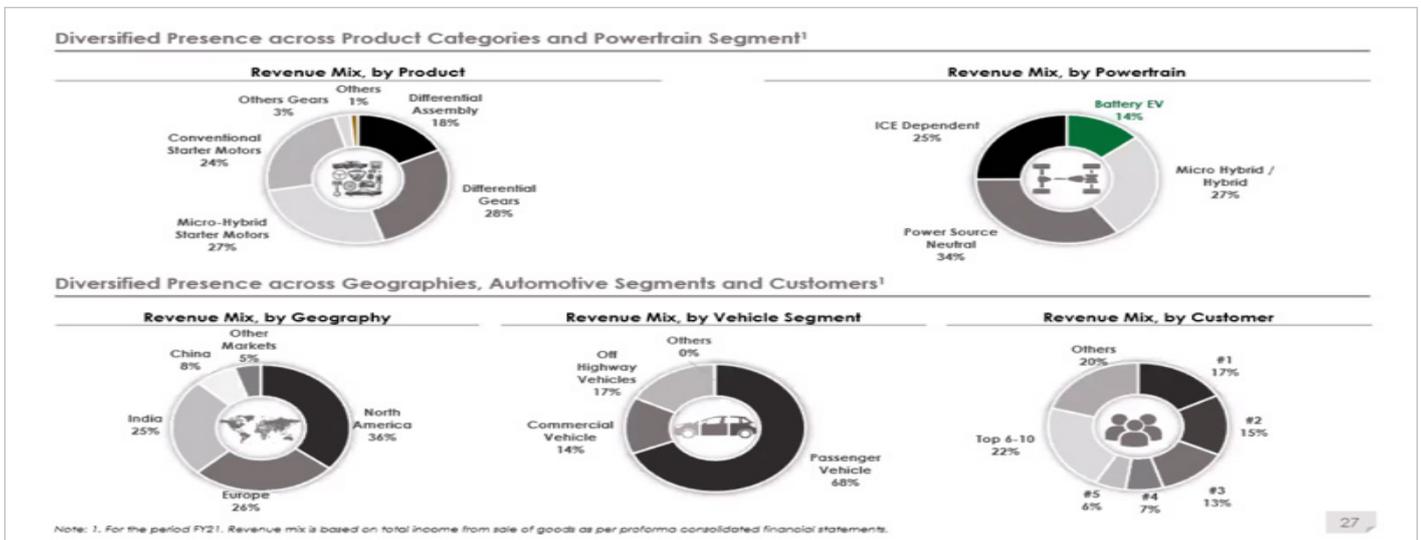
Source: Company Investors Presentation

**Company's product and technology**



Source: Company Investors Presentation

**Key business verticals and revenue mix**



Source: Company Investors Presentation

## Manufacturing capacity and facilities

Location and plant type	Leased/ Owned	Annual Installed capacity (March 31, 2021)	Capacity Utilization (Fiscal Year 2019)	Capacity Utilization (Fiscal Year 2020)	Capacity Utilization (Fiscal Year 2021)	Production (Fiscal Year 2021)	Manufacturing Processes at the location	Certifications
Gurugram (manufacturing)	1 unit owned, 2 leased	28.70 million gears	91%	72%	75%	21.60	Forging, heat treatment and machining	IATF 16949 ISO 9001 ISO 14001 ISO 50001 OHSAS 18001
Manesar (assembly)	Leased	0.53 differential assemblies	-	-	93%	0.39	Case housing and FDG machining and final assembly	-
Pune (manufacturing)	Owned	9.33 million gears	89%	72%	65%	6.07	Forging, heat treatment and machining	IATF 16949 ISO 9001 OHSAS 18001
Chennai (manufacturing)	Owned	3.8 million starter motors	46%	39%	52%	1.96	Manufacture and assembly of kits, starter motors and traction motors	IATF 16949 ISO 14001 ISO 50001 Q1 Certification OHSAS 18001
Hangzhou (assembly)	Leased	1 million starter motors	7%	7%	13%	0.13	Starter motor assembly	IATF 16949 ISO 14001 ISO 45001
Mexico (assembly)	Leased	1 million starter motors	2%	26%	33%	0.33	Starter motor assembly	IATF 16949 ISO 14001 ISO 45001 Q1 Endorsed
Tecumseh (assembly)	Owned	1 million starter motors	24%	23%	20%	0.20	Starter motor assembly	IATF 16949 ISO 14001 ISO 45001 Q1 Certification

Source: Company RHP

## Management details

### Brief Profiles of Directors

**Mr. Sunjay Kapur- Chairman and Non-Executive Director** - He holds a Bachelor's degree in science (business studies) from the University of Buckingham. He has over 21 years of experience in the automotive industry. He also served as director on the board of directors of various companies and was the managing director of Sona Koyo Steering Systems Limited (now JTKET India Limited). Prior to his appointment as the Chairman and Non-Executive Director, he served as the managing director on the Board.

**Mr. Vivek Vikram Singh - Managing Director and Group Chief Executive Officer** - He holds a Bachelor's degree in technology (computer science and engineering) from HBTI, Kanpur and a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad. He has over 15 years of experience, including six years of experience in the automotive industry. He joined the Company on July 1, 2016. He was appointed the Managing Director and Group Chief Executive Officer on the Board with effect from July 5, 2019.

**Mr. Amit Dixit - Nominee Director** - He holds a Bachelor's degree of technology in civil engineering from the Indian Institute of Technology, Bombay, (where he was awarded the institute silver medal) a master's degree in science in civil engineering from the Leland Stanford Junior University and a Master's degree in business administration from Harvard University. He was appointed as a Nominee Director on the Board with effect from July 5, 2019.

**Mr. Ganesh Mani- Nominee Director** - He holds a Bachelor's degree of technology in mechanical engineering from the Indian Institute of Technology, Bombay. He is currently managing director with the private equity business group of the Blackstone Group in India. He was appointed as a Nominee Director on the Board with effect from July 5, 2019.

**Mr. Jeff M. Overly- Independent Director** - He holds a Bachelor's degree of science in industrial management from the University of Cincinnati and a master's degree of science in admin from Central Michigan University. He is on the board of directors of, among others, Performance Food Group, Schenck Process Holding GmbH and Packer Sanitation Services Incorporated. He was appointed as an Independent Director on the Board with effect from February 12, 2021.

**Mr. Prasan Abhaykumar Firodia - Independent Director** - He holds a Bachelor's degree of arts in international business from the Regents Business School, London. He has over 12 years of experience in the automotive industry. He is the managing director of Force Motors Limited and the trustee and president of the Aluminium Casters Association and is also a member of the Society of Indian Automobile Manufacturers. He was appointed as an Independent Director on the Board with effect from January 27, 2021.

**Ms. Shradha Suri - Independent Director** - She holds a master's degree of science in international marketing and management from the University of Leeds and a master's of science in analysis, design and management of information systems from the London School of Economics and Political Science, University of London. She has over 20 years of experience in the automotive industry. She was appointed as an Independent Director on the Board with effect from August 5, 2020.

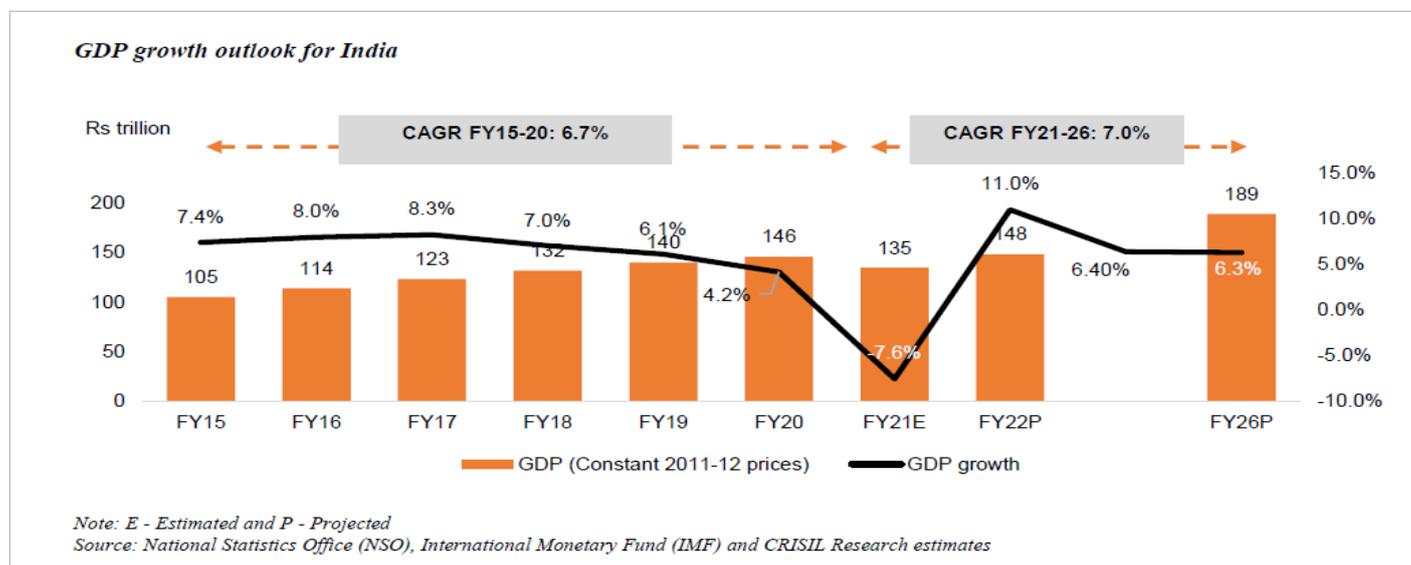
**Mr. Venkata Rama Subbu Behara.** Independent Director of the Company. He holds a Bachelor's degree in arts (honours) from the Bangalore University and a master's degree of arts in economics from the Jawaharlal Nehru University. He is a presently a director on the board of directors of KPIT Technologies Limited, Ola Electric Mobility Private Limited, Greaves Cotton Limited, Ampere Vehicles Private Limited and MTAR Technologies Limited, among others. He was appointed as an Independent Director on the Board with effect from July 5, 2019.

## Industry overview

### Macroeconomic view of Indian Economy

As per the RHP, CRISIL estimates that the Indian economy will shrink 7.7% in FY2021 because of the pandemic. After sluggish growth in first half of Fiscal 2021, due to the rising number of COVID-19 cases, GDP growth could move into a positive territory towards the end of Fiscal 2021, with economic activity picking up gradually. The economy saw a faster-than-expected revival in economic activity as lockdown was eased since June 1. Several high frequency indicators starting with IIP, PMI manufacturing followed by e-way bill generation and GST collection started showing strong and sustained recovery. Even the auto sales showed sharp recovery led by passenger vehicles. The government has budgeted approximately Rs. 2 trillion to give incentives to the local manufacturing units to 13 key sectors. The key sectors likely to get benefit from the scheme include automobiles, pharma, telecom, electronics, food, textiles, steel and energy.

### India: GDP Outlook

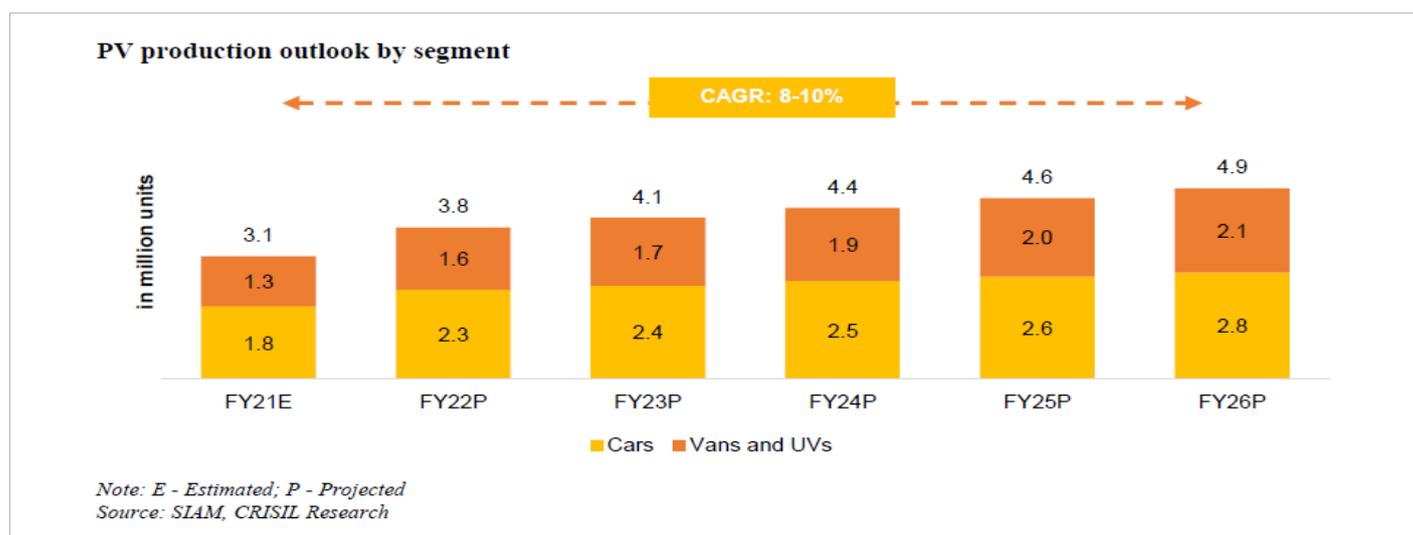


Source: Company RHP

## Indian Automotive market

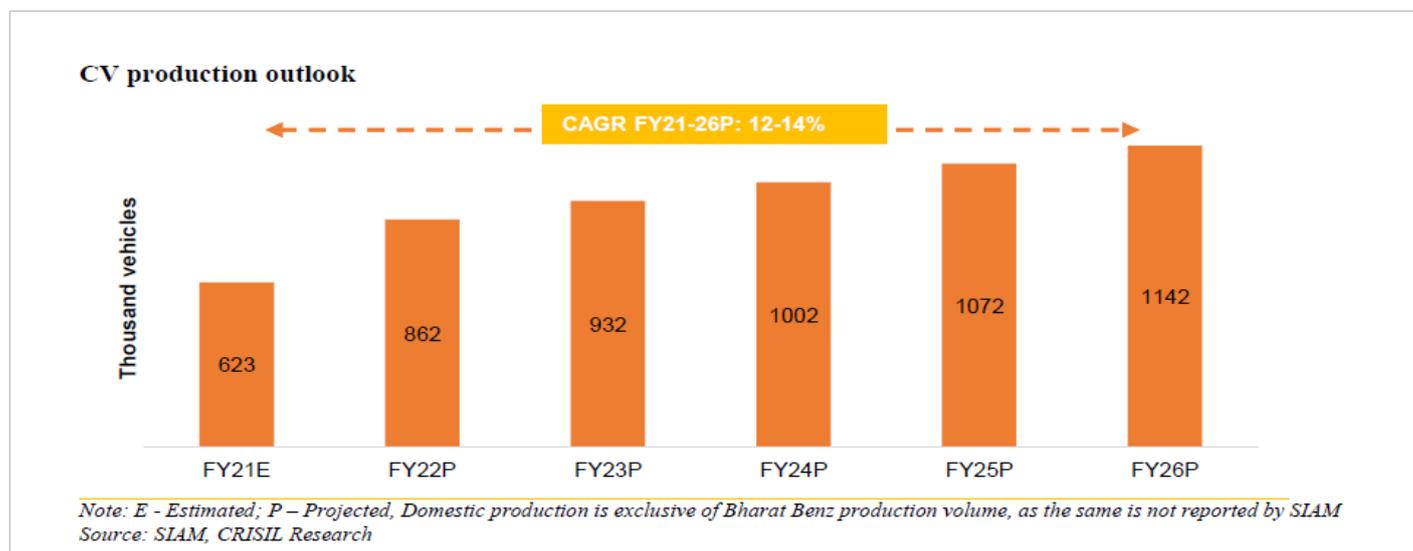
The Indian passenger car market is highly underpenetrated compared with most developed economies and some developing nations. As of FY2020, India had approximately 24 passenger vehicles per 1,000 people. This is significantly lower than both developed nations and even other nations in the BRICS bloc (Brazil, Russia, and China), based on per-capita GDP. Brazil, Russia and China has 173, 307 and 99 passenger vehicles per 1,000 people respectively in 2015. Thus, the country holds tremendous potential for automobile manufacturers. In addition, comparing on the basis the penetration of cars and UVs with per-capita GDP across countries, India still lags behind most countries and, as such, CRISIL Research expects the gap to reduce gradually after a decline in FY2021. As per RHP, CRISIL Research expects India's GDP to grow approximately 6.3% on average, annually, between Fiscals 2022 and 2026, after an estimated de-growth of 7.7% in FY2021 due to the pandemic and lockdowns. GDP growth will continue to be consumption-led, assuming normal monsoons, softer interest rates and inflation, and implementation of Pay Commission hikes by states, which will push up purchasing power. Rise in finance penetration in the long term, as banks and NBFCs continue to focus on semi-rural and rural areas, will contribute to the growth going forward. The growth is likely to further be boosted by enhanced product offerings, increase in entrants, and adoption of electric vehicles. Production of CVs in India is expected to clock a 12-14% CAGR over FY2021 to FY2026 over a low base. Buses, in particular, are expected to rebound sharply, growing at 31% to 35% CAGR till FY2026.

### Indian PV market outlook



Source: Company RHP

### Indian CV market outlook

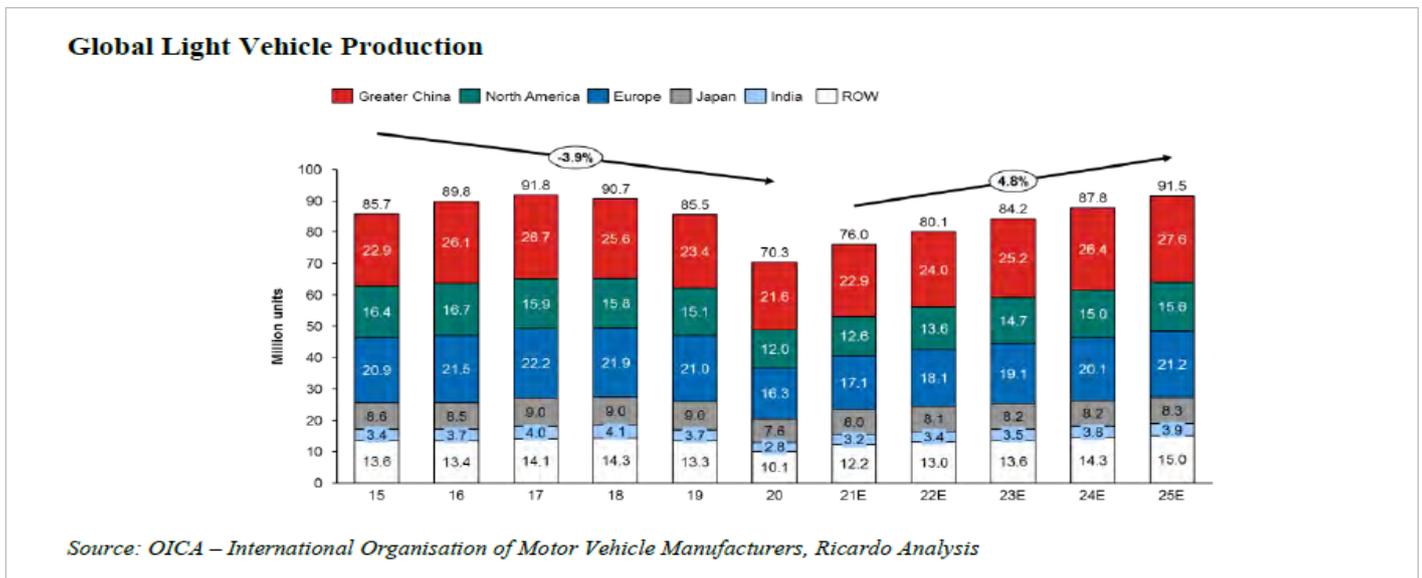


Source: Company RHP

**Global vehicle market**

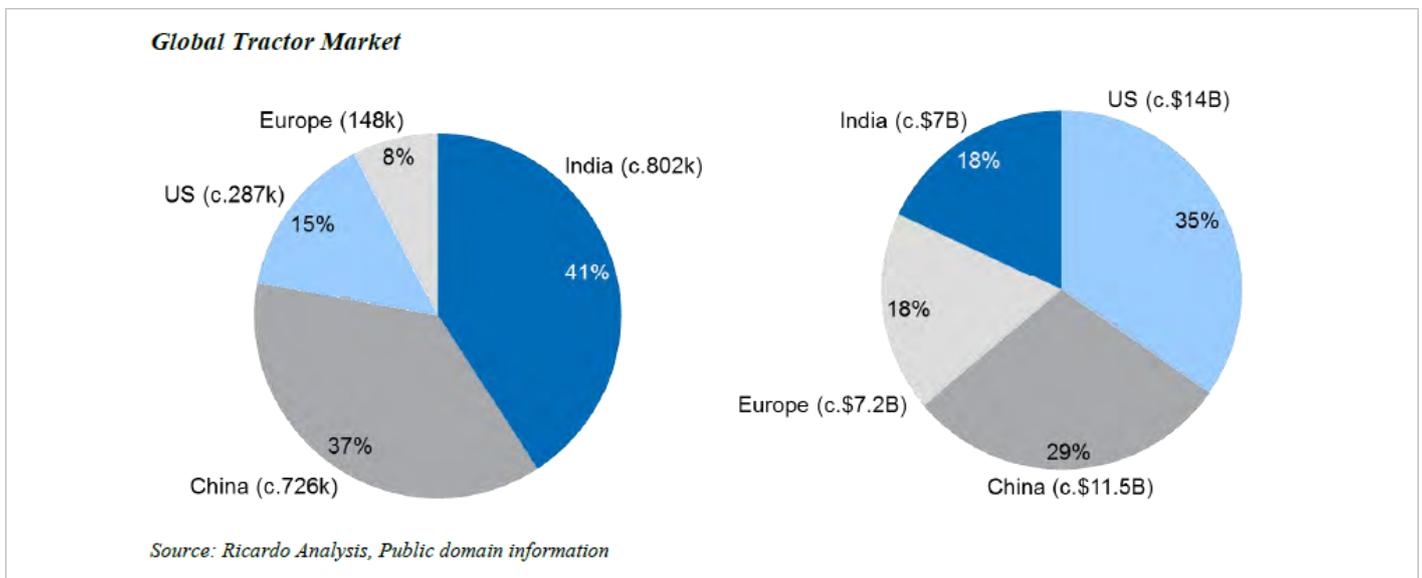
Global light vehicle (Passenger Vehicles GVW <=3.5T) production has remained flat between 2015 and 2019. However, vehicle production declined by approximately 18% in calendar year 2020 due to COVID-19. Given the US and most parts of Europe are still severely impacted by COVID-19, Ricardo does not expect a Vshaped recovery for the passenger vehicle market, but a more gradual recovery coming out of COVID-19. Calendar year 2021 growth will primarily be driven by China. Growth in Japan will continue to be stable, while India is expected to reach its previous peaks only beyond CY2025. Ricardo expects overall global volumes to reach approximately 92 million in calendar year 2025 with China, Europe and North America accounting for approximately 70% of the global production volumes. According to the IEA Global EV Outlook 2020, passenger vehicles to lead electrification adoption (by volumes), followed by light commercial vehicle, busses and trucks through to 2030. In calendar year 2020, global production of BEVs (battery electric vehicles) stood at approximately 2.3 million units.

**Global light vehicle outlook**



Source: Company RHP

**Global Tractor Market**



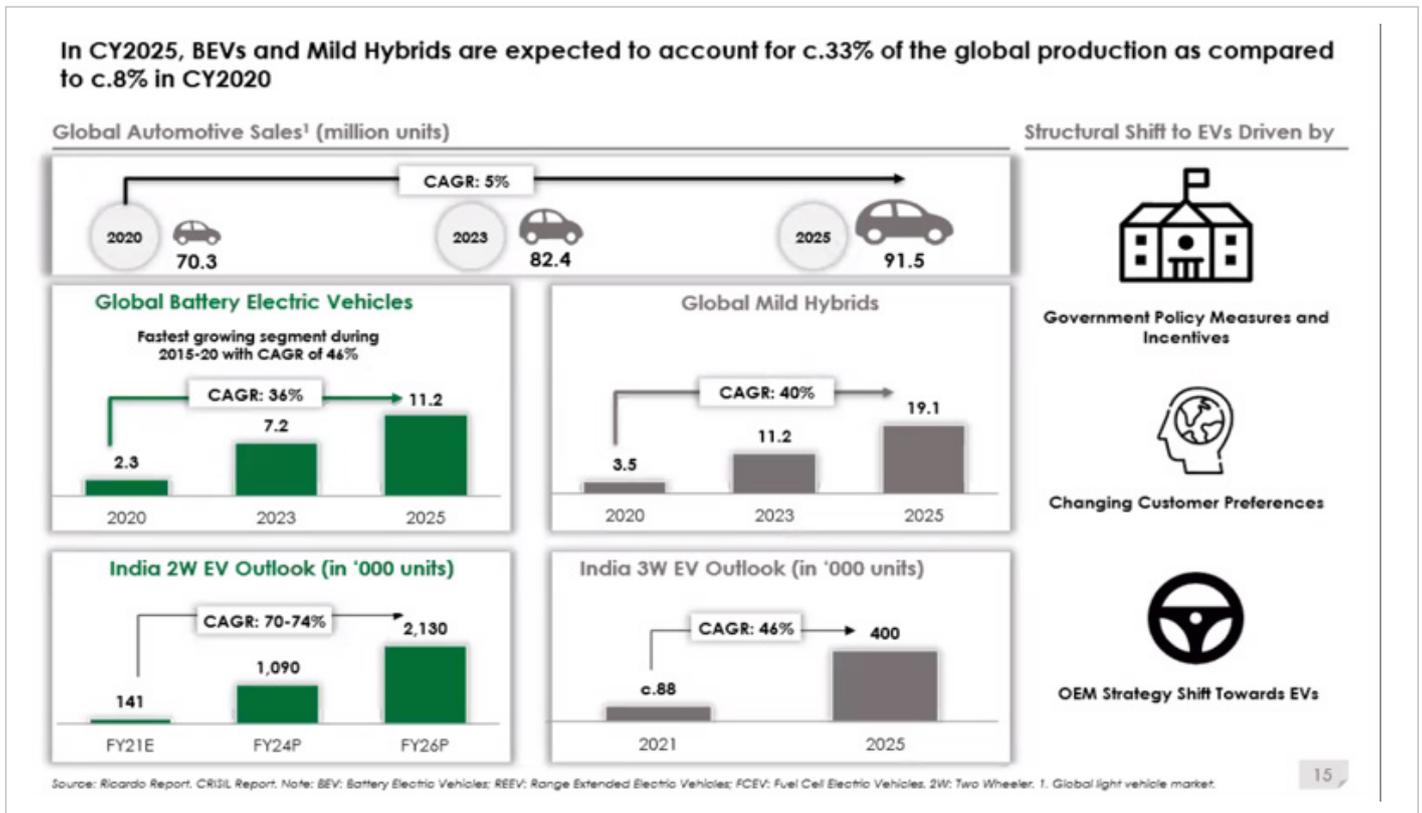
Source: Company RHP

**Investment Rationale:**

**One of the leading manufacturers and suppliers to global EV markets**

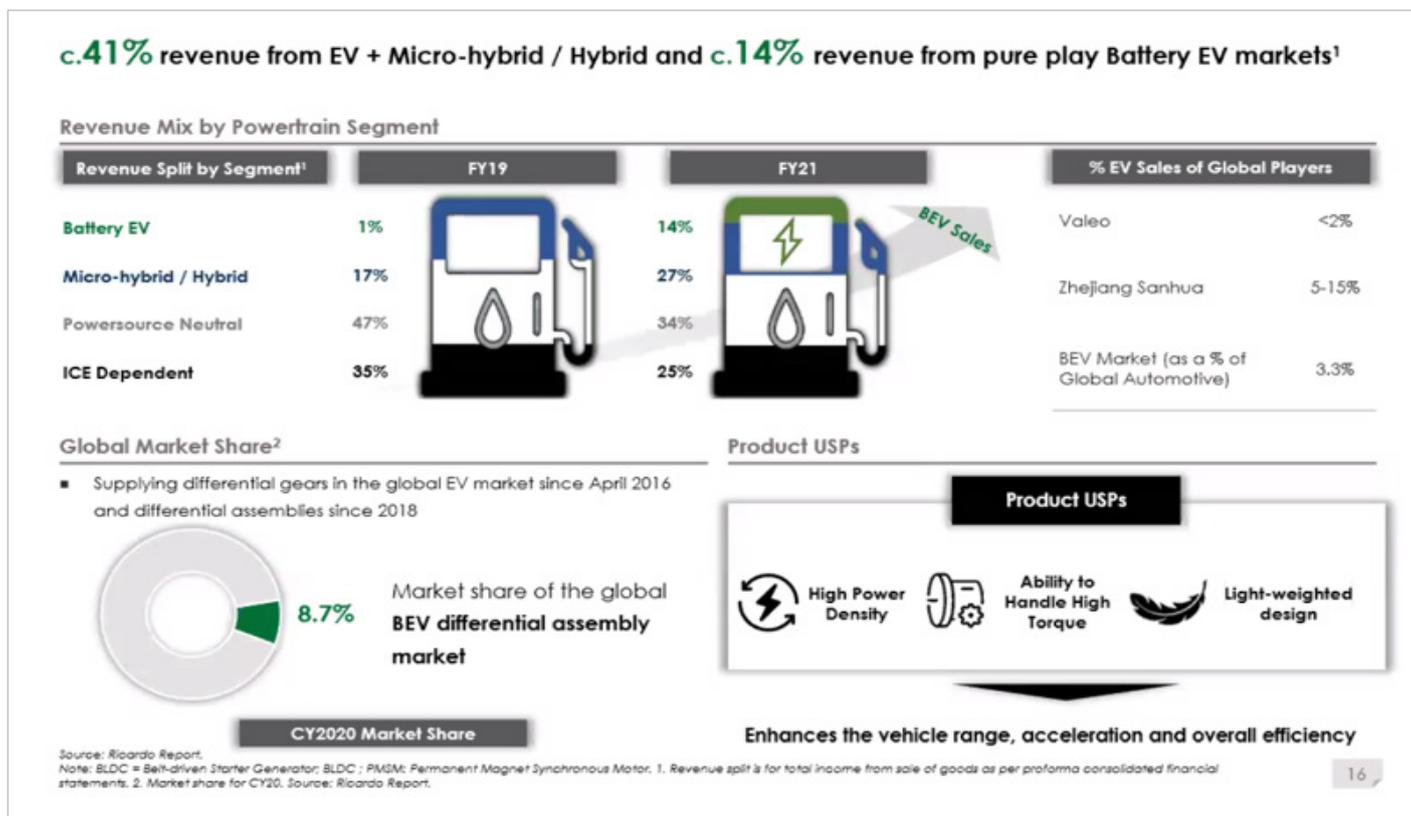
SBPF has been supplying differential gears in the global EV market since April 2016 and differential assemblies since 2018, and according to the Ricardo Report, its global market shares of BEV differential assemblies in calendar year 2020 was 8.7%. The company also design and manufacture traction motors and motor control units for electric vehicles, with PMSM (Permanent magnet synchronous motor) motors for EV and hybrid PVs and BLDC (motors for electric two-wheelers and electric three-wheelers. According to the Ricardo Report, the company is one of the leading suppliers of BLDC (Brushless DC motors) motors in India for the two-wheeler and three-wheeler EV market. Further, the company is developing a 48V BSG motor for hybrid PVs, for which it has successfully completed vehicle level demonstration for selected global OEMs. It has been able to attract new customers, aided by its strong track record and wide product portfolio. The company’s high-power density EV systems and ability to engage with customers from concept to testing, has resulted in the company being awarded 15 development programs for EV systems and components by 10 different customers as at March 31, 2021, of which active production process has commenced for eight programs and regular production is yet to commence for seven programs.

**Global EV and mild hybrids sales expected to rise by 5x by 2025**



Source: Company Investor Presentation

Leading player in EV domain manufacturing complex and critical components



Source: Company Investor Presentation

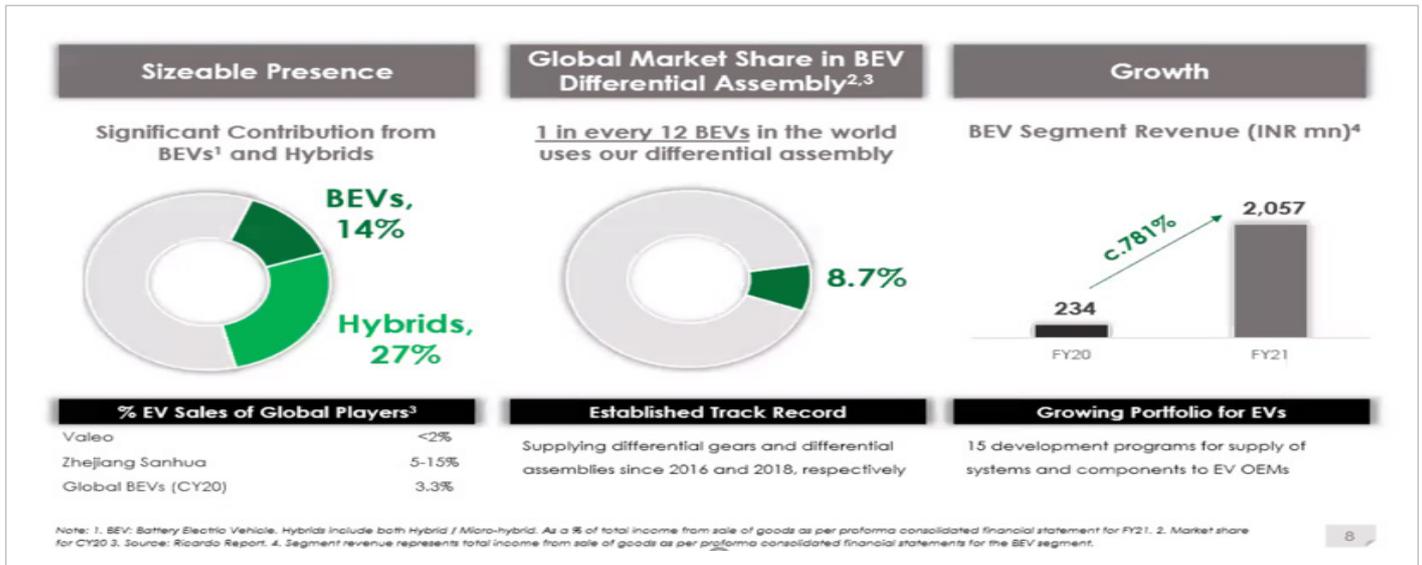
**Gaining market share, diversified across key automotive geographies, products, vehicle segments and customers**

SBPF has nine manufacturing and assembly facilities, of which six are located in India and one each in China, Mexico and USA, as well as eight warehouses across India, USA, Germany and Belgium. The facilities are strategically located in order to serve and prioritize customers’ needs. SBPF’s capabilities in precision-forging technology has enabled us to become one of the top ten players globally in the differential bevel gear market in 2020 on based on overall volumes of differential bevel gears supplied to PVs, CVs and tractors. It is also one of the two largest exporters of starter motors from India and amongst the top ten global starter motor suppliers in 2020 based on exposure to the PV segment and market share, according to the Ricardo Report. The company has increased its global market share of differential gears and starter motors to 5.0% and 3.0%, respectively in calendar year 2020 from 4.5% and 2.5%, respectively in calendar year 2019 and its global market share of BEV differential assemblies was 8.7% in CY2020.

**Capturing market opportunity in the growing EV space**

SBPF’s product offerings span all types of electrified powertrains. Its and focus towards ESG will continue increasing going forward as it plans to increase the EVs’ share in total revenue. As part of its growth strategy, SBPF plans to increase its market share in both the Indian and overseas markets by catering specifically to EV OEMs. Key products in EV mobility includes, differential assemblies and differential gears, 48V BSG motors and EV traction motors (BLDC and PMSM) and motor control units.

**Strong presence of SBPF in EV markets**



Source: Company Investor Presentation

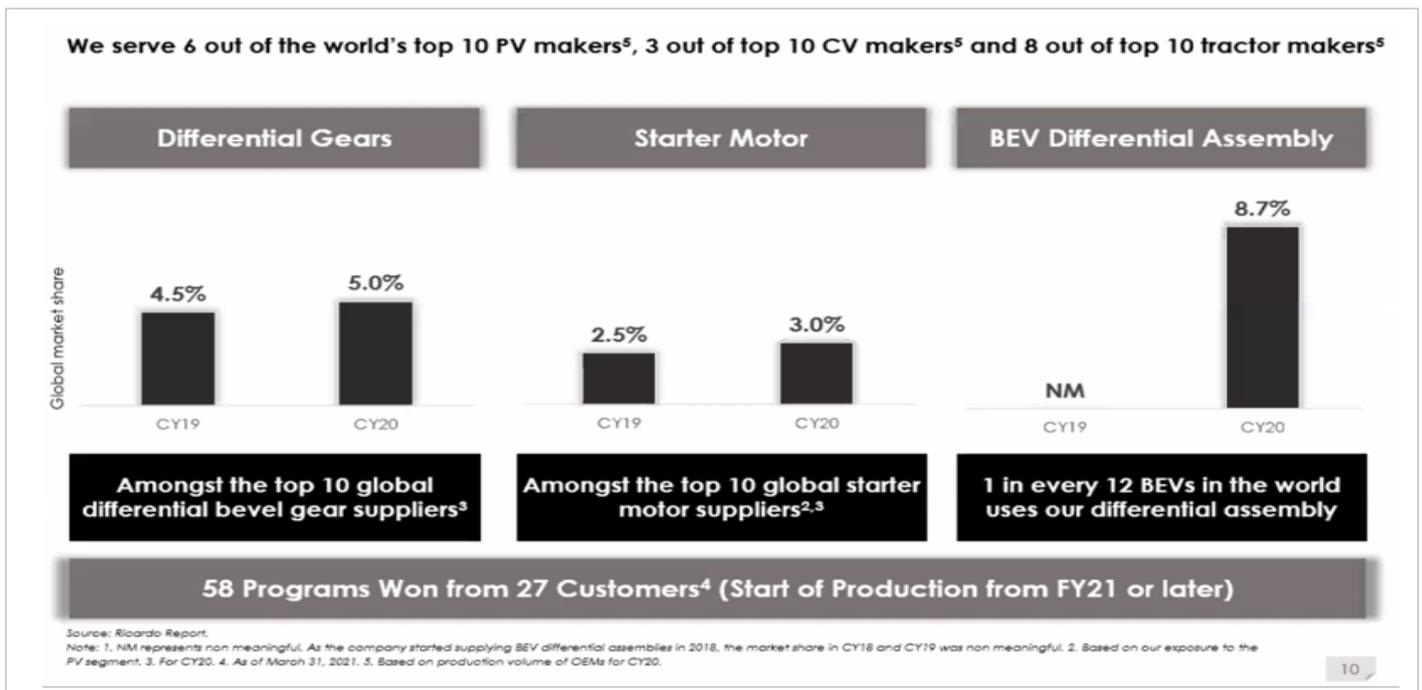
**Strong R&D capabilities:**

SBPF has developed strong in-house capabilities to deliver evolving green technologies for future mobility. R&D capabilities are further strengthened by digital simulations, testing and validation facilities located at three R&D centers in India (Gurugram, Chennai and MM Nagar), which are approved by the government's Department of Scientific and Industrial Research.

**Strong business development with customer-centric approach**

The company has long-standing relationships of 15 years and more with 13 of the top 20 customers. As at March 31, 2021, SBPF has been awarded 58 programs from 27 customers across the product portfolio, from customers in India and overseas, where production began either during FY2021 or later.

**Well placed to benefit from established relationship with key automotive OEMs**



Source: Company Investor Presentation

## Key Concerns

### Dependence on global markets

The company's business is dependent on the performance of the automotive sector globally, including key markets such as US, Europe, India and China. Any adverse changes in conditions affecting these markets can adversely impact business, results of operations and financial conditions.

### Client concentration

SBPF's business largely depends upon top ten customers and the loss of such customers or a significant reduction in purchases by such customers will have a significantly adverse impact on the business.

### Pricing pressure from clients

Pricing pressure from customers may affect the company's gross margin, profitability and ability to increase prices.

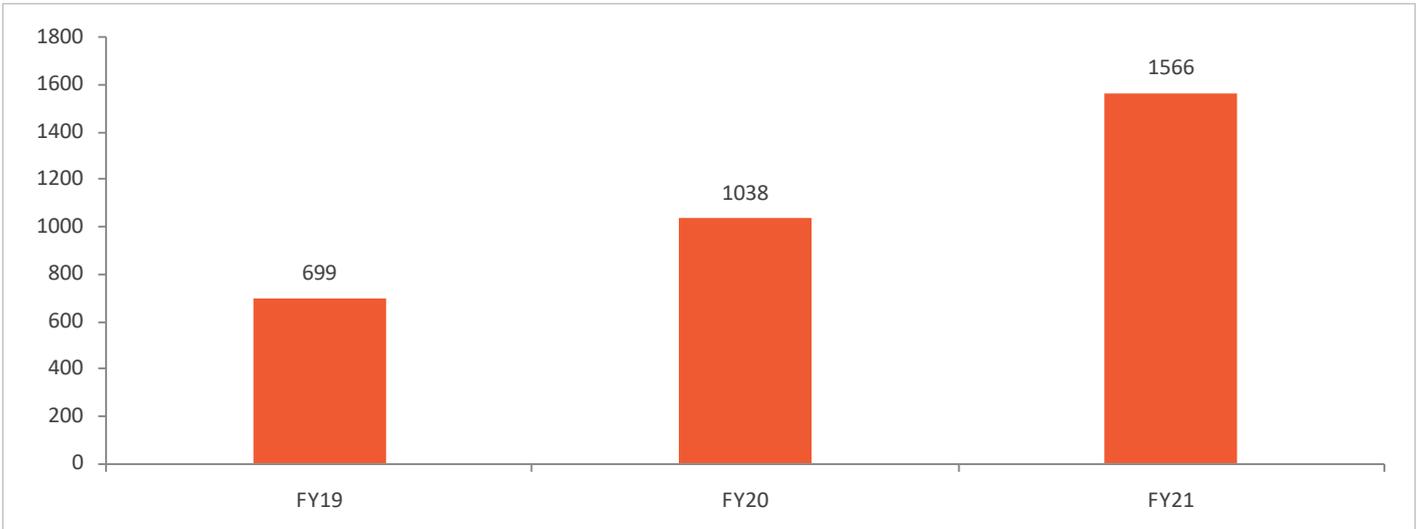
### Other risks

- ◆ Negative publicity about the company's brand, or inability to protect any of its intellectual property, including misappropriation, infringement or passing off intellectual property rights or failure to obtain its patents or failure to keep its technical knowledge confidential could have impact on the company's business and in turn on results of operation or financial condition and cash flows.
- ◆ The Proforma Consolidated Financial Information included in the RHP to reflect the acquisition of Comstar Entities is not indicative of the company's future financial condition or factual financial position or results of operations.
- ◆ The company may not realise all of the revenue expected from the new and incremental business backlog and does not have firm commitment agreements with its customers.
- ◆ The COVID-19 pandemic, or a similar public health threat, could adversely affect SBPF's business, financial condition, and results of operations.

## Financial highlights

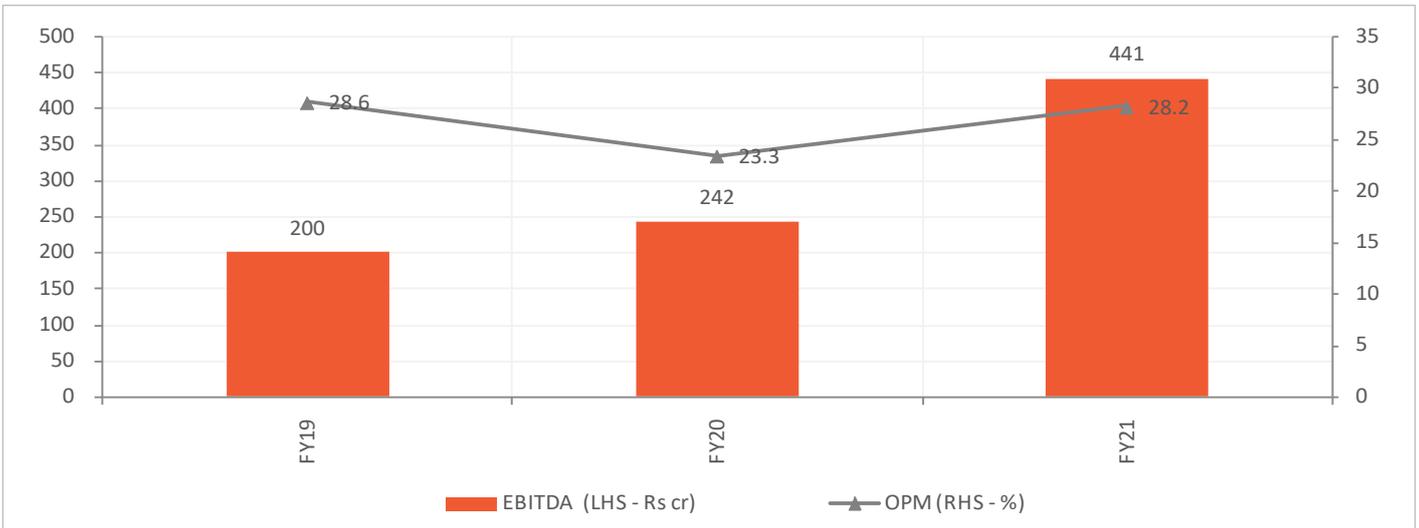
SBPF has strong operational performance in the last 3-4 years, which includes acquisition of Comstar Entities, pursuant to which Comstar Entities became subsidiaries of SBPF with effect from July 5, 2019. The company's net profit from continuing operations grew at 46.6% CAGR from FY19-21, aided 49.7% revenue CAGR, partially mitigated by a 40 bps decline in operating profit margin at 28.2% in FY21 as compared to 28.6% in FY19. According to the CRISIL Report, in FY20, the CV, PV and tractor markets in India experienced a decrease in sales volumes by 29%, 18% and 10%, respectively. Further, according to the Ricardo Report, in CY2019, the light vehicle market experienced decreased production volume in North America by 4.4% and Europe by 4.1%, which resulted in decreased demand for automotive vehicles and consequently reduced demand for the company's automotive systems and components. In addition, due to the outbreak of the COVID-19 pandemic and the lockdown restrictions in India and various countries across the world towards the end of FY20 to contain the spread of the COVID-19 pandemic, including restricted road transportation and industrial activity, the automotive industry was severely affected which resulted in further decrease in demand for automotive systems and components, in particular, components which cater to the CV segment within India.

**Revenue Trend (Rs cr)**



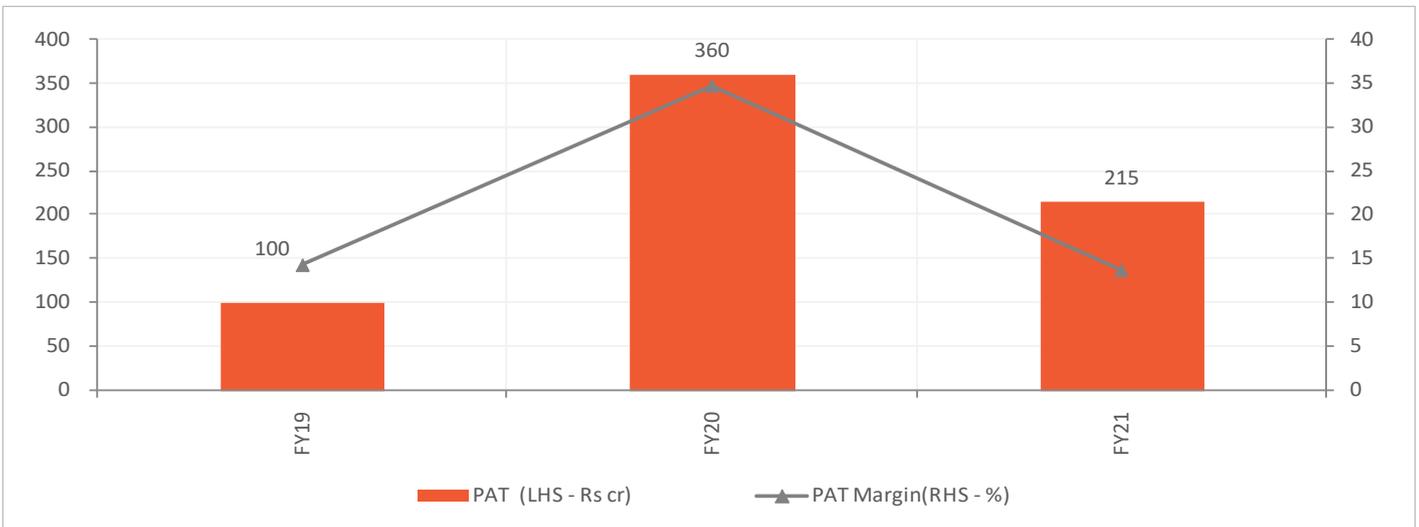
Source: Company RHP

**EBITDA and OPM Trend**



Source: Company RHP

**PAT and PAT margin Trend**



Source: Company RHP

## Valuation and view

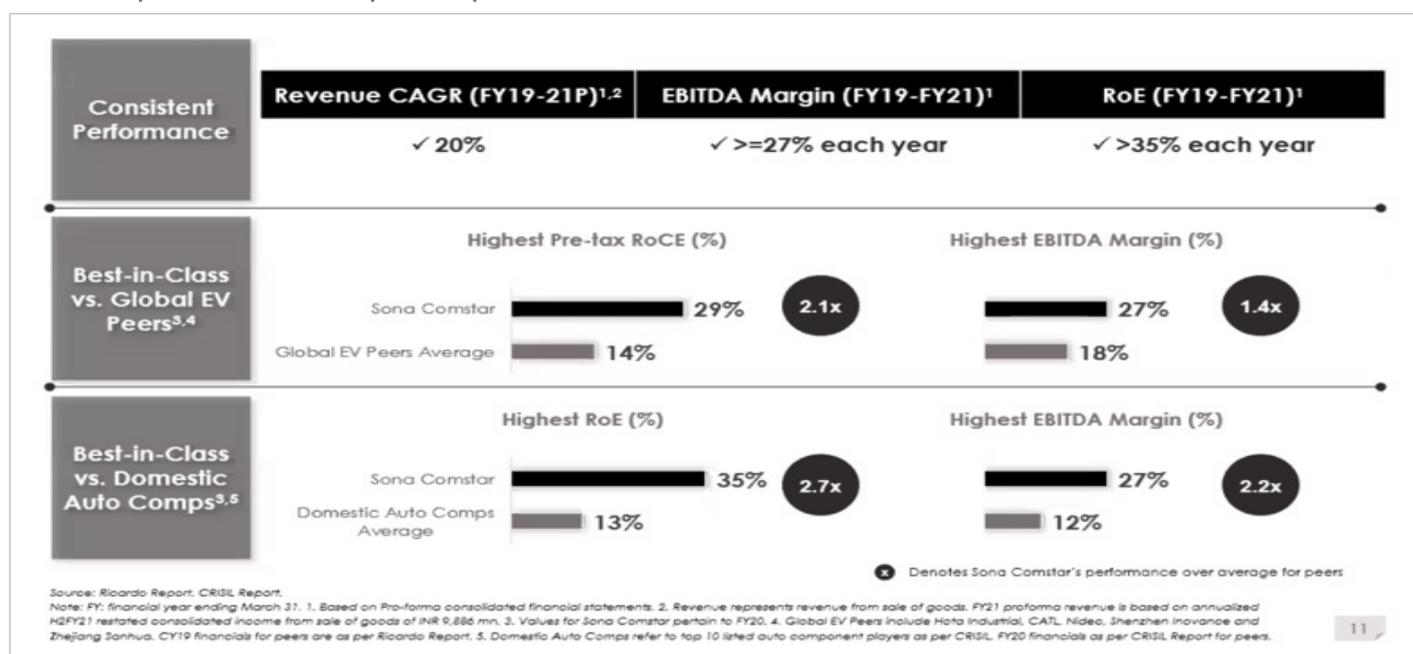
At the IPO price band of Rs 285-291, the offer is valued at 76.0/77.6 x its FY2021 EPS, considering the diluted equity at the upper and lower price band. The company's net profit from continuing operations clocked a 46.6% CAGR from FY19-21 at Rs. 215 crore, aided by a 49.7% revenue CAGR and partially mitigated by a 40 bps decline in OPM at 28.2% in FY21 as compared to 28.6% in FY19. The company has a strong margin profile due to its critical components offerings, in India as well as globally. In addition, the company makes superior return ratios. In FY21, the company's RONW stood at 16.5%, which was better than most of its peers. The company's strong established relationships with leading OEMs in India and globally, improved outlook of automobile industry, gain from its strong manufacturing and engineering capabilities, and growing opportunities in EV space would help in improving growth prospects in the coming years. The company is one of the leading automotive technology companies, designing, manufacturing and supplying critical complex systems and components for both electrified and non-electrified powertrain segments.

### Peer comparison (for the year ended March 31, 2021)

Company	Closing price on June 1, 2021 (Rs)	Revenue (Rs Cr, FY21)	EPS (Rs, FY21)	NAV (Rs, FY21)	RONW (% , FY21)	P/E (x)
Motherson Sumi Systems Limited	237.3	60,195	3.3	52.5	9.5%	72.1
Bosch Limited	15,108.6	9,716	163.4	3,327.1	4.9%	92.5
Bharat Forge Limited	666.7	8,056	7.5	112.8	6.7%	88.8
Mahindra CIE Automotive Limited	196.2	6,050	2.8	129.5	2.2%	70.1
Endurance Technologies Limited	1,492.9	6,547	37.0	253.2	14.6%	40.4
Minda Industries Limited	590.7	5,465	5.9	80.0	8.9%	99.9
Sundram Fasteners Limited	785.8	3,644	17.1	112.2	15.4%	46.0
WABCO India Limited	6,881.3	1,864	54.7	1,052.5	5.2%	125.7
SBPF (upper end of price band)	291.0	1,566.3	3.8	22.8	16.5%	77.6
SBPF (lower end of price band)	285.0					77.0

Source: Company RHP

### Consistent performance as compared to peers



Source: Company Investor Presentation

Note: SBPF financial performance is based on pro-forma consolidated financials that has adjustments of its 80% divestment in a subsidiary and acquisition of Comstar

## FINANCIALS

### Consolidated Profit & Loss Account (re-stated)

Rs crore

Particulars	FY19	FY20	FY21
<b>INCOME</b>			
Revenue from Operations	699.2	1,038.0	1,566.3
Other Income	3.3	5.8	2.3
<b>Total Income</b>	<b>702.5</b>	<b>1,043.8</b>	<b>1,568.6</b>
<b>EXPENSES</b>			
Cost of materials consumed	192.8	442.4	709.5
Changes in inventories of finished goods and work-in-progress	12.2	3.2	-64.2
Employee benefits expense	49.0	102.7	147.4
Finance costs	17.8	26.0	32.5
Depreciation and amortization expense	31.0	67.1	96.9
Other expenses	245.2	247.4	332.5
<b>Total expenses</b>	<b>548.0</b>	<b>888.8</b>	<b>1,254.7</b>
<b>Profit before share of profit from JV &amp; exceptional items</b>	<b>154.5</b>	<b>155.0</b>	<b>313.9</b>
Share of profit in associate	0.2	-	-
Profit before exceptional items	154.8	155.0	313.9
Exceptional items	-	-232.1	13.9
<b>Profit before tax</b>	<b>154.8</b>	<b>387.0</b>	<b>300.0</b>
Tax expense:			
- Current Tax	47.2	36.5	66.6
- Deferred tax	7.5	-9.8	18.2
Total tax expense	54.6	26.7	84.8
Profit for the year from continuing operations	100.1	360.3	215.2
Discontinued operations:			
Profit for the year from discontinued operation before tax	112.7	-	-
Tax expense of discontinued operations	-39.7	-	-
<b>Profit for the year</b>	<b>173.2</b>	<b>360.3</b>	<b>215.2</b>
<b>EPS from continuing operation</b>	<b>3.0</b>	<b>7.1</b>	<b>3.8</b>
EPS from discontinuing operation	2.2	-	-

Source: Company RHP

### Consolidated Cash flow statement (Re-stated)

Rs crore

Particulars	FY19	FY20	FY21
Net cash generated from operating activities	154.6	253.3	142.7
Net cash used in investing activities	204.1	-954.2	-156.1
Net cash used from/in financing activities	-346.1	766.8	-66.7
Net increase in cash & cash equivalent	12.6	66.0	-80.0
Cash & cash equivalent at beginning of the year	26.4	39.0	105.0
Cash & cash equivalent at the end of the year	39.0	105.0	24.9

Source: Company RHP

**Consolidated Balance Sheet (re-stated)**

Rs crore

Particulars	FY19	FY20	FY21
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	178.4	284.5	344.9
Capital work-in-progress	13.2	58.1	82.1
Right-of-use assets	40.5	141.9	159.3
Goodwill on consolidation (including assembled workforce)	-	175.8	175.8
Other Intangible assets	72.4	462.9	536.6
Intangible assets under development	-	31.5	1.1
Financial assets			
Investments	-	1.9	-
Loans	2.3	5.1	5.8
Other financial assets	3.8	0.1	-
Income tax assets (net)	1.1	29.1	18.7
Other non-current assets	8.4	27.8	29.6
<b>Total non-current assets</b>	<b>320.1</b>	<b>1,218.9</b>	<b>1,353.9</b>
<b>Current assets</b>			
Inventories	67.8	196.2	305.6
Financial assets			
(i) Trade receivables	152.1	233.6	417.0
(ii) Cash and cash equivalents	0.2	105.0	24.9
(iii) Bank balances other than (ii) above	25.4	62.3	2.6
(iv) Loans	0.0	0.5	1.5
(v) Other financial assets	3.2	0.5	15.2
Other current assets	13.0	33.6	54.2
<b>Total current assets</b>	<b>261.8</b>	<b>631.8</b>	<b>820.9</b>
Assets of disposal group classified as held for sale	1,050.7	-	-
<b>Total assets</b>	<b>1,632.6</b>	<b>1,850.7</b>	<b>2,174.8</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	27.7	47.2	573.0
Instruments entirely equity in nature	-	0.6	-
Other equity	146.1	1,130.2	730.9
Equity attributable to the owners	173.8	1,177.9	1,303.9
Non-controlling interest	2.4	-	-
<b>Total equity</b>	<b>176.2</b>	<b>1,177.9</b>	<b>1,303.9</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	73.3	176.8	190.7
(ii) Lease liabilities	15.7	53.2	72.0
(iii) Other financial liabilities	0.1	0.1	0.1
Provisions	2.4	6.7	8.7
Deferred tax liabilities (net)	11.1	107.7	126.0
<b>Total non-current liabilities</b>	<b>102.6</b>	<b>344.5</b>	<b>397.5</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	38.9	84.6	114.5
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises	7.7	16.7	49.6
-Total outstanding dues of creditors other than micro enterprises and small enterprises	61.5	99.5	174.5
(iii) Lease liabilities	2.4	7.2	10.5
(iv) Other financial liabilities	102.7	92.3	82.9
Other current liabilities	12.1	11.0	17.1
Provisions	1.6	5.1	7.3
Current tax liabilities (net)	0.1	11.8	17.0
<b>Total current liabilities</b>	<b>227.0</b>	<b>328.2</b>	<b>473.4</b>
Liabilities of disposal group classified as held for sale	1,126.8	-	-
<b>Total liabilities</b>	<b>1,456.4</b>	<b>672.7</b>	<b>870.9</b>
<b>Total equity and liabilities</b>	<b>1,632.6</b>	<b>1,850.7</b>	<b>2,174.8</b>

Source: Company RHP

# Sharekhan

by BNP PARIBAS

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