

A Summer Project Report for

“Study of JK Tyre & Industries Ltd. and its Financials and Peer Group Comparison”



Post Graduate Diploma in Management [2020-22]

By

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PGFC2053

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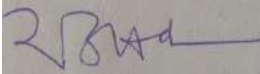


Certificate of Approval

The following Summer Project Report titled “**JK Tyre & Industries Ltd. And its Financials and Peer Group Comparison**” is hereby approved as a certified study in management carried out and presented in a manner satisfactory to warrant its acceptance as a prerequisite for the award of **Post-Graduate Diploma in Management** for which it has been submitted. It is understood that by this approval the undersigned do not necessarily endorse or approve any statement made, opinion expressed or conclusion drawn therein but approve the Summer Project Report only for the purpose it is submitted.

“Summer Project Report Examination Committee for evaluation of Summer Project Report”

Faculty Examiner



Dr. Keshav Kr. Sharma
Professor



DTD: 9th August 2021

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Ms. Tanushree Roy Choudhury**, a **PGDM** student of **Jaipuria Institute of Management, Noida** has successfully completed her project in our Finance Department during 17th May to 24th July 2021. She did her project on **"Study of JK Tyre & Industries Ltd. and its Financials and Peer Group Comparison"** at our Head Office, Delhi.

We found her sincere and hard working. We wish her all success in her future endeavor.

for JK Tyre & Industries Limited

[Dr Sudhansu Pathak]
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ABSTRACT

This report is an in-depth analysis of the financials of the company under consideration. It also includes the study of the tyre industry as a whole and talks about its future prospects based upon the consumption of natural rubber in India and the market size of the automobile companies. All these components are closely related to the production volume of the tyre in the market.

The report also shows how the financial trends of the company has changed over a period of previous financial years and the areas where the company needs to work on to improve its financial as well as overall performance in the future. It also studies about how the investment behaviour of the investors as per certain financial indicators like peer group analysis, beta valuation, ratio analysis, valuation of shares, likewise.

The economic and other factors that affect the company and the industry as a whole, its SWOT analysis are another major topics for discussion in this report for the purpose of which various credible secondary sources as well as primary sources in the form of the view/opinion of the industry mentor have been taken into consideration.

Apart from all these, the report further includes how financing as one of the important functions of any organisation, is being done at JK Tyre and what are the formalities, procedure involved into the same.

Assumptions wherever necessary have been taken for the purpose of calculation by taking into consideration the inputs provided by the industry mentor.

In a nutshell, this report is about the research and analysis of the company and the tyre industry in India and how both will grow in the future seeing to the situation of COVID-19 pandemic and how the company has performed during this pandemic situation which is at the end going to be one of the major reasons for any investor before investment.

ACKNOWLEDGEMENT

I would like to extend my heartiest thanks to respected Sanjeev Agarwal Sir who agreed to become my industry mentor, despite being engaged into one of the most crucial job roles of the company. Apart from him, I also convey my exuberant thanks to Manish Gupta Sir who has been very cooperative and patient and has given me a wonderful opportunity to widen my knowledge and skills by giving me the valuable and explorative internship assignment.

I also thank our faculty mentor Prof. Keshav Sharma for constantly guiding and enlightening on how to proceed with this report.

I assure to perform my duties and responsibilities to the best of my skills and small experience during this whole period of internship. I also strive to learn and grow during this journey for the benefit of the organisation.

Thanking you,

TANUSHREE ROY CHOUDHURY

PGFC2053

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CHAPTER 1

1. INDUSTRY OVERVIEW



Tyre industry in India has been very accommodative in terms of research and development, innovation and new technology to suit not just India's demand but global demand as well. Because of growing globalisation every single day, the domestic players in the industry are upgrading themselves to gain competitive advantage at the international market.

The tyre industry of India is engaged into the production of all types of auto tyres, conventional tyres, radical tyres and exports to the foreign countries.

Origin of the tyre industry in India was mainly observed in the year 1926 when *Dunlop Rubber Limited* had set up the first in West Bengal and later on followed by *MRF* in 1946. This industry majorly comprises of organised sector while there is unorganised sector too but for the bicycle tyres. The best part of the tyres manufactured in India is that these are made for all types of roads whether that of the villages or the cities and are compatible with all kinds of climatic conditions.

Tyre industry is a raw material intensive sector and the cost of raw material is 63% approximately of the industry turnover while it stands for 72% approximately of the production cost. This industry is not very price sensitive. The tyres being produced are homogenous in terms of their function, quality and price except for a few foreign players such as Bridgestone.

The tyres produced are used for the following purposes-

- 1.1 Passenger Cars
- 1.2 Heavy and light vehicles like buses, trucks.
- 1.3 Two-wheelers
- 1.4 Racing cars
- 1.5 Go Carts
- 1.6 Aircrafts
- 1.7 Earthmovers/Graders
- 1.8 Mining equipment
- 1.9 Agricultural equipment

Number of tyre manufacturing companies in India- 41

Number of tyre plants in India-66

Industry Turnover (FY19-20)- Rs. 60,000 Crores (USD 8.5Bn)

Total Exports (FY19-20)- Rs. 12,840 Crores (USD 1.8Bn)

If we discuss the **tyre manufacturing process** then it consists of the following processes-

- Mixing
- Milling
- Extruding
- Calendaring
- Bead making
- Cementing and Marking
- Cooling and Culture
- Tyre Building
- Lubricating
- Curing
- Tyre Finishing

The major companies in the tyre industry of India are-

- MRF Ltd.
- Apollo Tyres Ltd.
- CEAT Ltd.
- JK Tyre & Industries Ltd.
- TVS Srichakra Limited
- Goodyear
- Modi Rubber
- Krypton
- Tirupati Tyres
- Yokohama India Private Limited
- Goodyear India Ltd.
- Bridgestone India Pvt. Ltd.
- Balkrishna Industries Ltd.

Out of these companies above, the top seven tyre companies in India in 2019 are listed rank wise below-

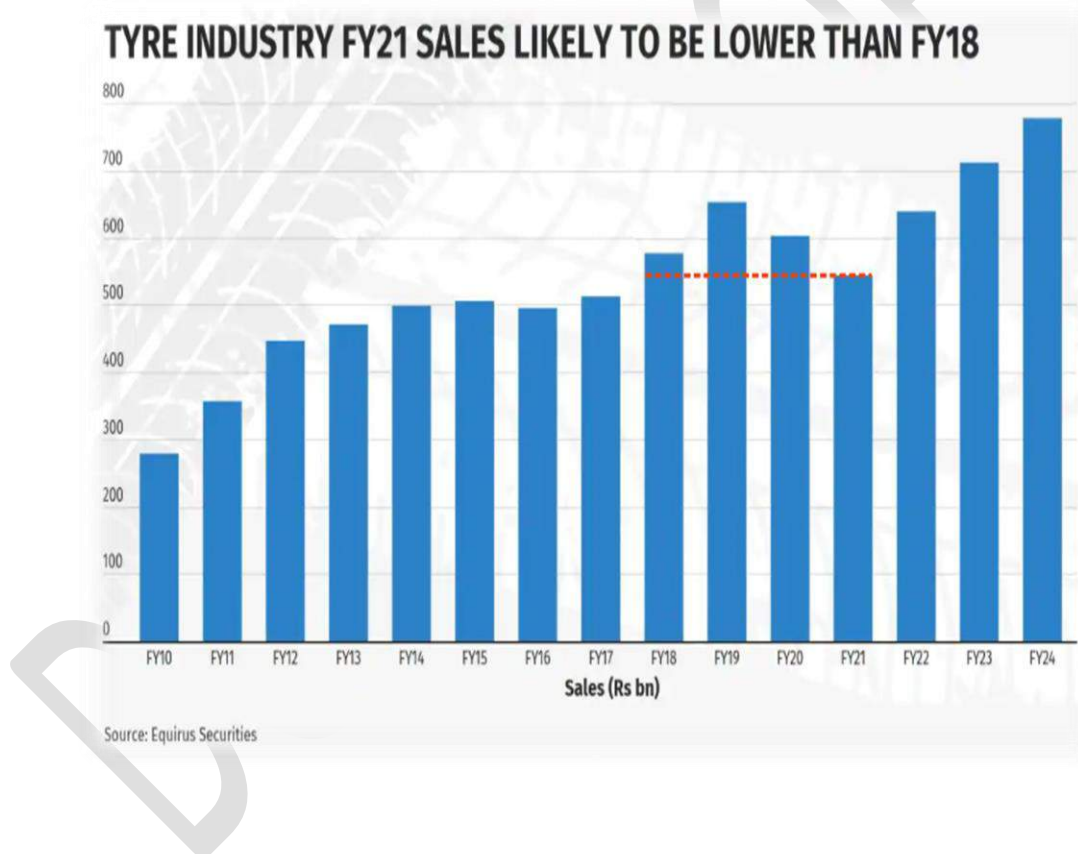
- I) MRF Ltd.
- II) Apollo Tyres Ltd.
- III) JK Tyre & Industries Ltd.
- IV) CEAT Ltd.
- V) Balkrishna Industries Ltd.

- VI) TVS Srichakra Limited
- VII) Goodyear India Ltd.

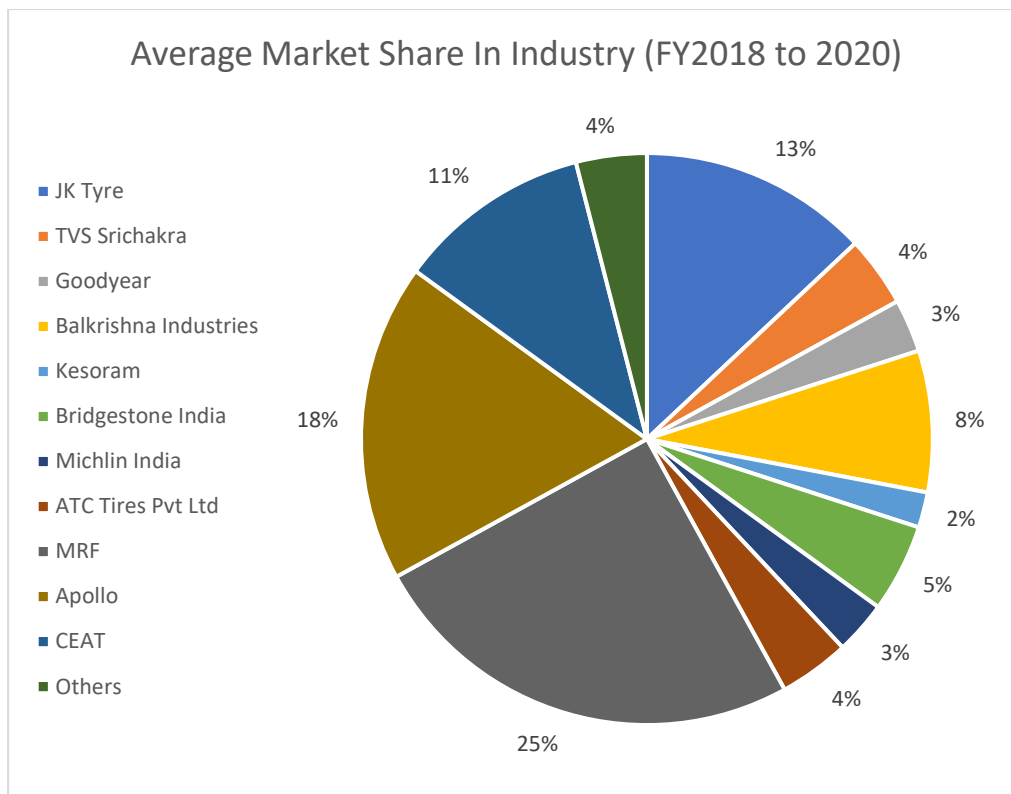
Indian tyre market performed moderately during the years 2015-2020. India is the fourth largest market for tyres in the world after China, Europe and the United States of America.

In the year 2019, India was the 7th biggest producer of the commercial vehicles among all the countries of the world. As per IMARC Group, it expects that India’s tyres market may reach to a volume of 211 million units by the year 2026.

As per Equirus Equity Research, over the last four years, the tyre companies have made humongous capex in the expectation of growth but because of lower GDP, especially because of COVID-19, the industry growth in the recent time has been dull.



The Indian tyre industry may observe sales growth from FY21-22. Hence, the free cash flows may improve.



Let us now discuss about the representative body of the tyre companies of India.

ATMA (Automotive Tyre Manufacturers' Association) is the representative body of 11 large tyre companies in India and is recognised as the true voice of the Indian tyre industry. It works for the promotion and protection of the interests of the tyre industry in India and acts as an intermediary between the Government and the industry. The Association is the face of the tyre industry of India in front of the media, NGOs, other industry associations and the world.

The eleven members of ATMA are- APPOLO TYRES LTD., BIRLA TYRES, CEAT LTD., BRIDGESTONE INDIA PVT. LTD., CONTINENTAL INDIA LIMITED, GOODYEAR INDIA LTD., JK TYRE & INDUSTRIES LTD., MICHELIN INDIA PRIVATE LIMITED, MRF LTD., TVS SRICHAKRA LIMITED and YOKOHAMA INDIA PRIVATE LIMITED.

For the tyre industry of India, in terms of CAGR (Compounded annual growth rate), the production of domestic automobiles has increased at 2.36% (FY 2016-20). The domestic automobile sales has increased to 1.29% CAGR (FY 2016-20). This indicates a blooming time for the tyre industry in India, in the future, though pandemic has slowed down the progress of all the industries.

CHAPTER 2

2. COMPANY OVERVIEW

Vision & Mission

Vision - To be amongst the most admired companies in India, committed to excellence.

Mission -

- Be a Customer Obsessed Company - Customer First 24x7
- No.1 Tyre Brand in India
- Most profitable Tyre Company in India
- Motivated and Committed team for excellence in performance
- Be a Green Company
- Deliver Enhanced Value to all stakeholders
- Enhance global presence through Acquisition / JV / Strategic Partnerships

<http://www.jktyre.com/>



2.1. Vision -

“To be amongst the most admired companies in India, committed to excellence”.

2.2. Mission -

- Be a Customer Obsessed Company - Customer First 24x7.
- Most profitable tyre company in India - deliver enhanced value to all stakeholders.
- No. 1 tyre brand in India and amongst leading tyre brands globally.
- Lead with premium products through technological edge.
- Enhance global presence through acquisitions/JV/strategic partnerships.
- Be a socially responsible corporate citizen.
- Be a learning & innovative organisation with a motivated team.

2.3. Core Values -

- Caring for people
- Integrity including intellectual honesty, openness, fairness and trust
- Commitment to excellence

2.4. JK Tyre : Overview-



JK Organisation was set up in 1888 by *Lala Juggilal Singhania* and *Lala kamlapat Sighania*. It has its headquarters at Kanpur, New Delhi and Mumbai. The product/service lines of the group includes-

- ❑ Cement (JK Cement Ltd.), Technology solutions (JK Technosoft) - *Under the supervision of Kanpur family*
- ❑ Tyre (JK Tyre), Paper (JK Paper), Cement (JK Lakshmi Cement), Power transmission belts (JK Fenner India Ltd.), Dairy (Umang Dairies Ltd.), Agriculture & allied activities (JK Seeds), military solution & equipment division (Global Strategic Technologies), Insurance (JK Risk Managers & Insurance Brokers) - *Under the supervision of Delhi family*
- ❑ Suiting Fabric (Raymond Group of Companies) - *Under the supervision of Mumbai family*

JK Tyre & Industries Ltd. headed by *Dr. Raghupati Singhania (Chairman & MD) and Mr. Anshuman Singhania (MD)*. It is the crown jewel of JK Organisation, ranked among top three tyre manufacturing companies of India. And has its global presence among top 25 tyre manufacturers. It is backed by production support from **12 plants**, out of which **9 are in India** and **3 in Mexico**. JK tyre offers a wide range of passenger as well as commercial tyres ranging from a three kg two- wheeler tyre till a 3.5 ton Off The Road (OTR) tyre. It has a strong network of 4000+ dealer base across India and over 500 dedicated brand shops called **Steel Wheels & Xpress Wheels** providing a variety of solutions to its customers.

JK Tyre & Industries Ltd. is supported by R&D facilities, set up for the purpose of research and new product development/design. There are three such centres established under **Raghupati Singhania Center of Excellence, Mysore, Karnataka-HASTERI, TECH CENTRE**, and Raghupati Singhania Centre of Excellence For Tyre And Vehicle Machines (RPSCOE).

JK Tyre is also one of the largest tyre exporters and has three different brands- JK Tyre, Vikrant and Tornel. Tornel is a Mexican tyre giant which was acquired by JK Tyre in 2008 to spread its manufacturing wings globally.

JK Tyre has launched “**Smart Tyre**”, a technology introduced for the first time ever in India. This is based on **Tyre Pressure Monitoring System** which keeps a check on the tyre’s pressure and temperature. In fact JK Tyre has always been a step ahead as compared to its competitors in the market in the innovation and introduction of new technology solution. In the year 1977, it brought **radical technology** to India and at present, it is the market leader in Truck Bus Radical segment.

2.5. Key Managerial Personnel-

Dr. Raghupati Singhania
(Chairman & Managing Director)

Mr. Anshuman
Singhania
(Managing Director)

Mr. Arun Kumar
Bajoria
(Director &
President)

Apart from them, following are the other key managerial personnel's of JK Tyre-

- Mr. Sanjeev Aggarwal- Chief Financial Officer
- Mr. A.K. Kinra- Financial Advisor
- Mr. V.K. Mishra- Technical Director
- Mr. Anil Kumar Makkar- Manufacturing Director
- Mr. Srinivasu Allaphan- Director of Sales & Marketing
- Dr. R. Mukhopadhyay- Director of R&D
- Mr. Vijay Deshpande- Advisor (Human Resource)
- Mr. Sanjiv Saxena- Vice President of Corporate Accounts

2.6. CSR activities-



Some of the CSR activities followed by JK Tyre are as under-

- **Student design and education** – This is a support and initiative by JK Tyre Motorsport which promotes the young engineering talent and its importance in the industry. There was an association with a college BAJA Student- India in this regard. Another initiative was in the form of JK Tyre Formula Design Challenge where students were exposed to learning how the automotive and motorsport industry functions.
- **Women in motor-sport-** This was introduced to encourage women racing championship. Apart from this, JK Tyre joined hands with the Defence forces to organise JK Tyre Defence Wives Power Drive for the wives of defence personnel.

- **Development of rural and backward areas-** JK tyre has helped some people from the rural and backward areas by providing them with training for stitching, floriculture and nursery, water development, construction of toilets, schooling and likewise.
- In short, JK Tyre has worked towards the fulfilment of almost all the Sustainable Development Goals (SDGs) :
 - ✓ **GOAL 1: No Poverty-** Through floriculture, vocational education
 - ✓ **GOAL 2: Zero Hunger-** same as above
 - ✓ **GOAL 3: Good Health and Well-being-** Through reproductive & child healthcare, prevention of HIV, Project JYOTI KIRAN, PSRI Hospital & Research Institute
 - ✓ **GOAL 4: Quality Education-** Through skill development, adult literacy
 - ✓ **GOAL 5: Gender Equality-** Through reproductive & child healthcare
 - ✓ **GOAL 6: Clean Water and Sanitation-** Through clean drinking water
 - ✓ **GOAL 7: Affordable and Clean Energy**
 - ✓ **GOAL 8: Decent Work and Economic Growth**
 - ✓ **GOAL 9: Industry, Innovation and Infrastructure**
 - ✓ **GOAL 10: Reduced Inequality-** Through reproductive & child healthcare, prevention of HIV
 - ✓ **GOAL 11: Sustainable Cities and Communities-** Through training on care and maintenance, road safety training to truck drivers, school children and public.
 - ✓ **GOAL 12: Responsible Consumption and Production**
 - ✓ **GOAL 13: Climate Action-** Through water conservation initiatives.
 - ✓ **GOAL 14: Life Below Water**
 - ✓ **GOAL 15: Life on Land-** Through water conservation initiatives.
 - ✓ **GOAL 16: Peace and Justice Strong Institutions**
 - ✓ **GOAL 17: Partnerships to achieve the Goal**

2.7. Awards & Recognition-

Though there are many, but recently, JK Tyre has won Gold Award in **Digital Marketing for the Smart Tyre Campaign at the Ninth Global Customer Engagement Award 2020** organized by Asian Customer Engagement Forum. It has also been awarded by CII(Confederation of Indian Industry) under National Energy Management Award 2020 as **Excellent Energy Efficient Unit** for JK Tyre Plant.

CHAPTER 3

3. FINANCIAL ANALYSIS

3.1 TREND ANALYSIS

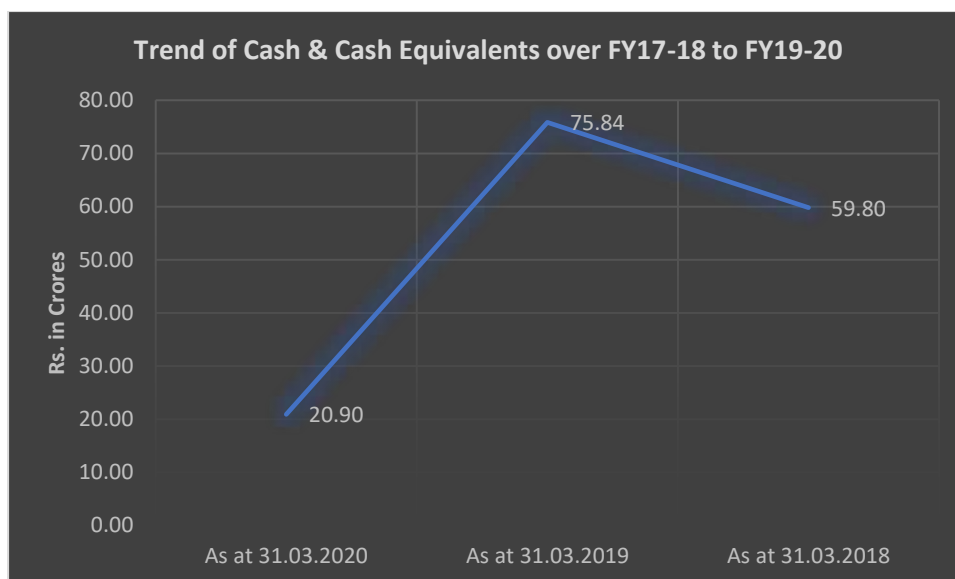
Balance Sheet				Horizontal/Trend Analysis (Base Year- FY17-18)			
Particulars	Rs.in Crores (10 Million)			Change (Rs. In Crores)		% Change	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018	FY 18-19	FY 19-20	FY 18-19	FY 19-20
ASSETS							
(1) Non-current Assets							
(a) Property, Plant and Equipment	3489.99	3320.46	3566.82	(246.36)	(76.83)	-6.91%	-2.15%
(b) Capital Work-in-progress	60.88	73.80	83.31	(9.51)	(22.43)	-	-
(c) Investment Property	5.83	5.93	6.04	(0.11)	(0.21)	11.42%	26.92%
(d) Other Intangible Assets	3.14	3.93	5.06	(1.13)	(1.92)	-1.82%	-3.48%
(e) Financial Assets						22.33%	37.94%
- Investments	723.80	596.61	544.87	51.74	178.93	9.50%	32.84%
- Loans	44.39	47.99	49.00	(1.01)	(4.61)	-2.06%	-9.41%
- Other Financial Assets	106.92	80.62	87.52	(6.90)	19.40	-7.88%	22.17%
(f) Other Non-current Assets	28.28	35.41	33.97	1.44	(5.69)	4.24%	-
	4463.23	4164.75	4376.59				16.75%
(2) Current Assets							
(a) Inventories	1095.53	1136.12	1026.01	110.11	69.52	10.73%	6.78%
(b) Financial Assets							
- Trade Receivables	1436.03	1632.45	1289.72	342.73	146.31	26.57%	11.34%
- Cash and Cash Equivalents	20.90	75.84	59.80	16.04	(38.90)	26.82%	-
- Other Bank Balances	25.38	24.46	12.49	11.97	12.89	95.84%	103.20%
- Other Financial Assets	116.19	140.85	186.65	(45.80)	(70.46)	-	-
(c) Current Tax Assets (Net)	18.45	11.43	10.76	0.67	7.69	24.54%	37.75%
(d) Other Current Assets	312.78	219.48	216.39	3.09	96.39	1.43%	44.54%
	3025.26	3240.63	2801.82				
TOTAL ASSETS	7488.49	7405.38	7178.41				
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share Capital	49.25	49.25	45.36	3.89	3.89	8.58%	8.58%
(b) Other Equity	2113.25	1945.87	1598.93	346.94	514.32	21.70%	32.17%
	2162.50	1995.12	1644.29	350.83	518.21	21.34%	31.52%
LIABILITIES							
(1) Non-current Liabilities							
(a) Financial Liabilities							
- Borrowings	1465.00	1558.22	1457.75	100.47	7.25	6.89%	0.50%
- Other Financial Liabilities	501.70	314.36	298.45	15.91	203.25	5.33%	68.10%
(b) Provisions	31.33	26.66	24.15	2.51	7.18	10.39%	29.73%

(c) Deferred Tax Liabilities (Net)	243.67	404.91	373.84	31.07	(130.17)	8.31%	-
	2241.70	2304.15	2154.19				34.82%
(2) Current Liabilities							
(a) Financial Liabilities							
- Borrowings	1528.13	1451.85	1522.38	(70.53)	5.75	-4.63%	0.38%
- Trade Payables							
Micro & Small Enterprises	16.82	15.50	16.46	(0.96)	0.36	-5.83%	2.19%
Others	926.89	963.60	944.93	18.67	(18.04)	1.98%	-1.91%
- Other Financial Liabilities	511.64	527.92	769.67	(241.75)	(258.03)	-	-
(b) Other Current Liabilities	79.02	139.55	120.36	19.19	(41.34)	15.94%	-
(c) Provisions	21.79	7.69	6.13	1.56	15.66	25.45%	255.46%
	3084.29	3106.11	3379.93	(273.82)	(295.64)	-8.10%	-8.75%
TOTAL EQUITY AND LIABILITIES	7488.49	7405.38	7178.41				

➤ **Cash & Cash Equivalents-** There is an upward trend from FY 17-18 to FY18-19 but a sharp decline can be observed in the cash & cash equivalents from FY 18-19 to FY 19-20. This head comprises of mainly three components-

- *Cash in hand* which has declined to Rs. 2 Lacs in FY 18-19 but in the FY 19-20 it can jumped back to Rs. 22Lacs.
- *Balance with the banks in the current accounts* which has been increasing since FY 18-19. In FY 2019-20, it was Rs. 19.35 Crores.
- Lastly, JK Tyre has *remittances in transit and cheques on hand*. The same has come down from Rs. 49.27 Crores in FY 2017-18 to Rs. 1.33 Crores in FY 19-20. So there has been a huge decrease in the amount and this is one of the major reasons for the decline in the total amount of the cash & its equivalents. This indicates that the cheques have been encashed from the bank. The purpose of encashment could be an outflow of cash in the form of payments of either liabilities or expenses. The reduction in the amount of certain liabilities or increase in certain expenses in the FY 19-20 shows that this amount could have been utilised for the same purpose.

But a sharp decline in the same is not a healthy sign for any company because cash as a current asset is always required to be balanced for business contingencies or other business purpose so in an ideal situation, there must be a balance between the cash in hand of the business between two/more financial years otherwise it indicated **low liquidity power** of the company. Also, this shows that the company must work upon its cash conversion cycle so that amount either in the form of cash or bank from trade receivables is realised timely.



- **Inventory-** Inventories have been showing an increasing trend from FY 17-18 to FY 18-19 which indicates a huge accumulation of the same due to the highest amount of purchase of stock in trade as among these three previous financial years. Again, in FY 19-20, the inventories have went down to Rs. 1,095.53 Crores because some of these have been processed and sold as it could be reflected in the Profit & Loss Account in the form of revenue from operations.

There are five kinds of inventory the company has-

- Raw materials which include raw materials in transit.
- Work in progress
- Finished Goods which include finished goods in transit.
- Stock-in-trade
- Stores and spares

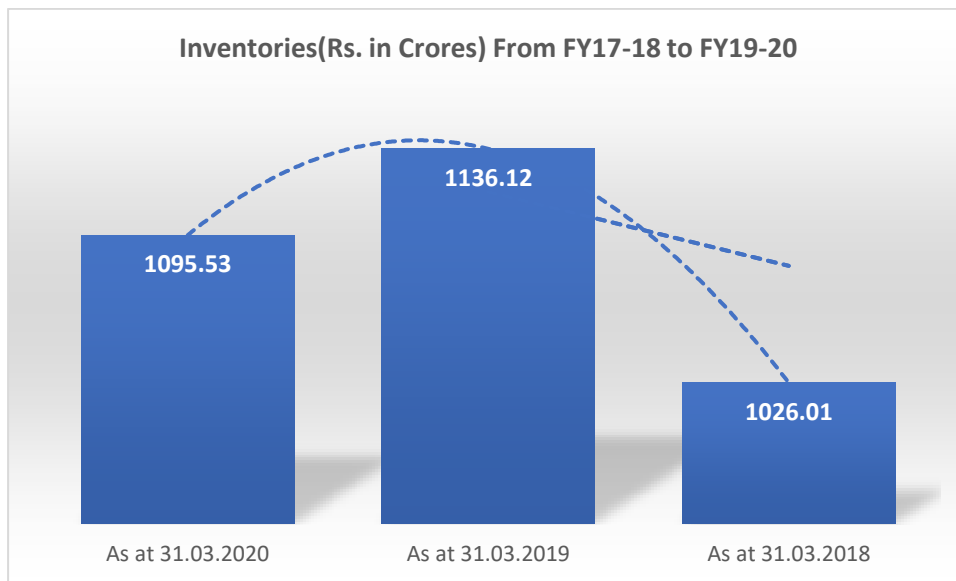
Decrease in inventory in FY19-20 could also be because the purchase of stock-in-trade is lesser by Rs.503.82 Crores as compared to FY18-19. It is always advisable to have lower Days Sales in Inventory (DSI). For the purpose of computation, *cost of material consumed* has been considered as “cost of goods sold (COGS)”-

DSI= [Inventory/COGS]*365

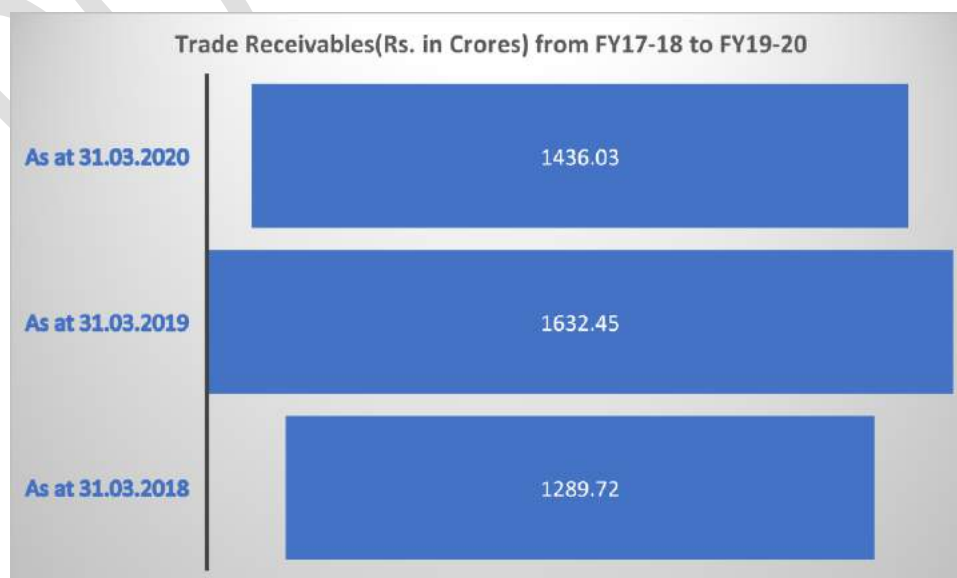
FY 19-20	FY 18-19	FY 17-18
= [1095.53/3157.83]*365	= [1136.12/4071.30]*365	= [1026.01/3748.74]*365
= 126.63 or 127 days	= 101.86 or 102 days	= 99.90 or 100 days

The rising slope of DSI is not a healthy sign for JK Tyre & Industries Ltd. because this shows that the time to convert the inventories into sales is increasing with each financial

year. The company must strive at lowering the same so that it can avoid, unnecessary accumulation of inventory followed by lower amount of sales on time, in the future.

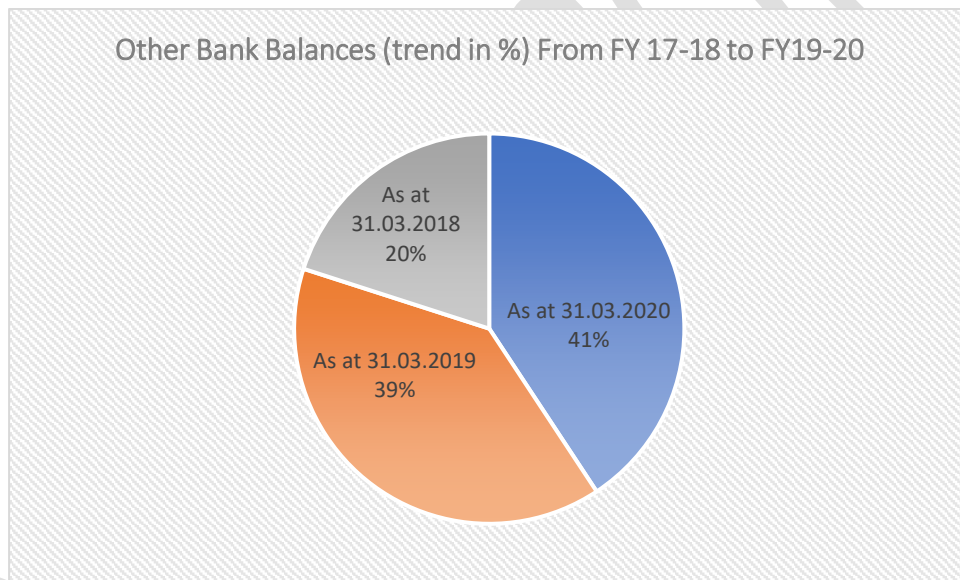


- **Trade Receivables-** Trade receivables showing an increase from FY 17-18 to FY 18-19, indicates that the company is not able to generate payments for the invoices in fast enough period of time, which is evident from the DSI calculated above which is again showing increasing pattern with each financial year. However, in FY 19-20, the downfall of the trade receivables is a healthy sign not because the company is able to convert the inventories into sales in as short span of time since DSI is already increasing, but it might be due to sale of some extra product in a definite period on cash basis. The company may work on improving its **credit policies** so that the amount of trade receivables does not rise beyond a certain level in the upcoming financial years.



- **Other Bank Balances-** It comprises of following two components-
 - *Unpaid dividend accounts* which shows an increasing pattern from FY 17-18 till FY 19-20, i.e., Rs. 1.47Crores, 1.691crores and Rs. 1.76Crores. So these are the amounts that have so far not been claimed/paid by the company. Hence, it has been transferred to this special account.
 - *Deposit Accounts* is the company’s deposit repayment reserve account and margin money under lien with banks against bank guarantee. This amount may sooner or later be fully/partially be recovered by the company depending upon the policies. This has also been increasing from Rs. 11.02Crores in FY 17-18 to Rs. 23.62Crores in FY19-20.

Hence, the proportion of the same under “Current Assets” has been increasing every financial year as could be seen in the pie chart below so, this is a positive indicator for the company as somewhere someday this amount could be retained back by the business either in the form of contribution to Investor Education and Protection Fund as per the specified norms under Section 124 of the Companies Act, 2013 or it could be used for the purpose of payment/repayment.



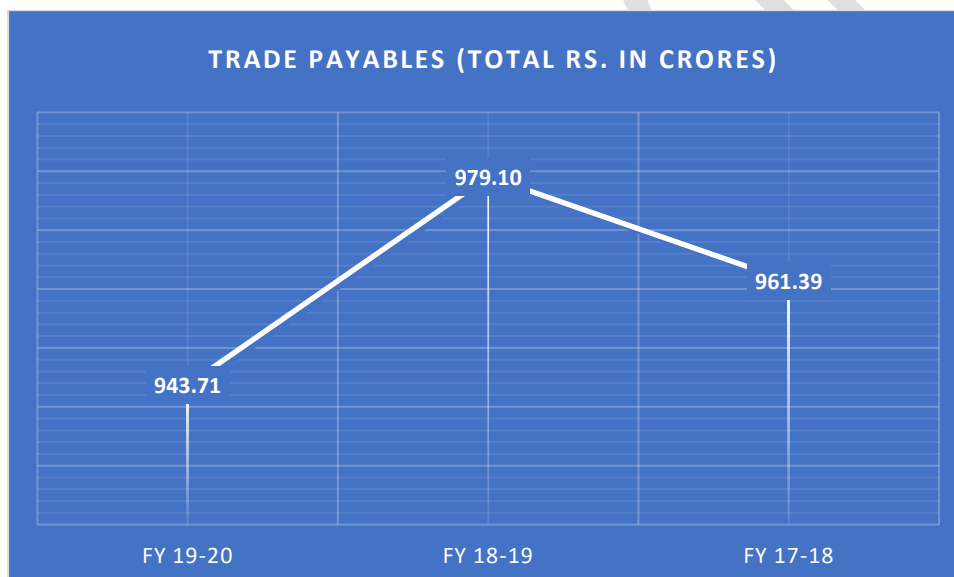
- **Trade Payables-** There is a rise in the trade payables from FY 17-18 to FY 18-19 which might be due to the highest amount of purchase of stock in trade this year (most of them on credit basis) and in return, the company has a higher DSI which means it has received less amount of money or not received money due from the customers on time hence, it is unable to pay its account payables on time. On the other hand, trade payables are falling to Rs.943.71Crores in FY19-20 which means some amounts of payments have been made to the payables and this could be related with the fall in cash & cash equivalents we covered earlier, so which indicates that some cash & equivalents might have been utilised for the purpose of payments due to the creditors.

For this purpose, we calculate Days Payable Outstanding (DPO), and again *cost of material consumed* has been considered as “cost of goods sold (COGS)”-

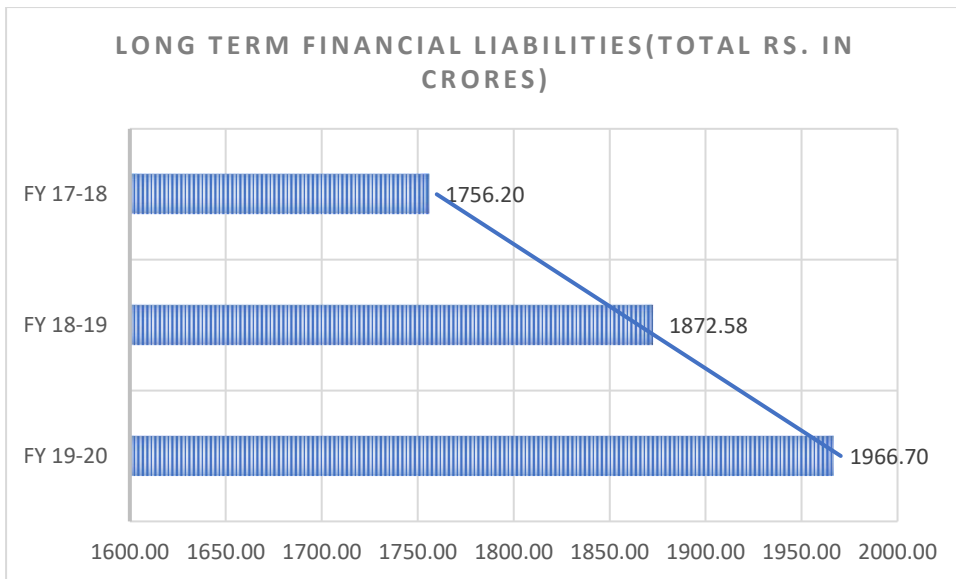
DPO= [Accounts Payable/COGS]*365

FY 19-20	FY 18-19	FY 17-18
= [943.71/3157.83]*365	= [979.10/4071.30]*365	= [961.39/3748.74]*365
= 109.08 or 109 days	= 87.78 or 88 days	= 93.60 or 94 days

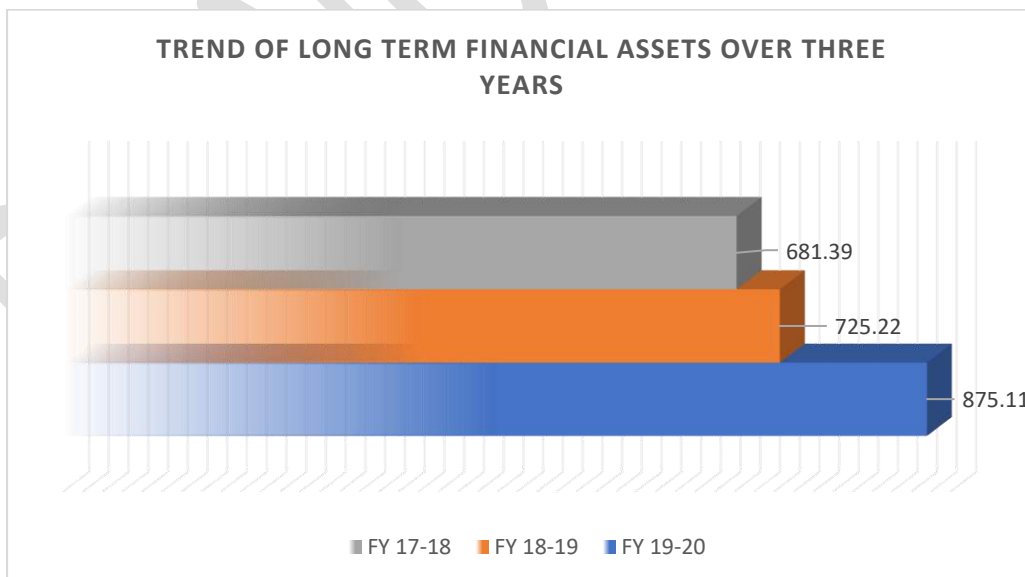
A high DPO is indicative of slower duration within which the company is paying its payables while a low DPO shows a faster duration for the payments to the payables. JK Tyre shows both the trends, so it may work on maintaining the balance by working on its credit policies with the customers, inventory conversion cycle and thereby, this issue would get resolved with the combination of these three components of the trading chain, i.e., stock, debtors, creditors and cash/bank.



- **Long term financial liabilities-** Long term liabilities have been declining from FY 17-18 till FY 19-20 so this implies that there is a cash outflow from the firm and this is one of the reasons why there is a decline in the cash inflows of the firm because whatever is retained in the form of cash, is being utilised for paying off either the payables or other liabilities. This is a healthy sign for an organisation that it is paying off its obligations timely but at the same time, cash balance is also to be maintained as discussed previously in the report.



- **Long term financial assets-** The company has been constantly increasing its investments in the form of investments in the mutual funds, preference shares of the associate and subsidiary companies. There has also been an increment in the security deposits. This rise is adding as a boost to the already existing long term financial assets which at the same time is indicative of the fact the company can use these resources for more and more production as a result this shall be converted into sales and thereafter, there would be cash inflow.



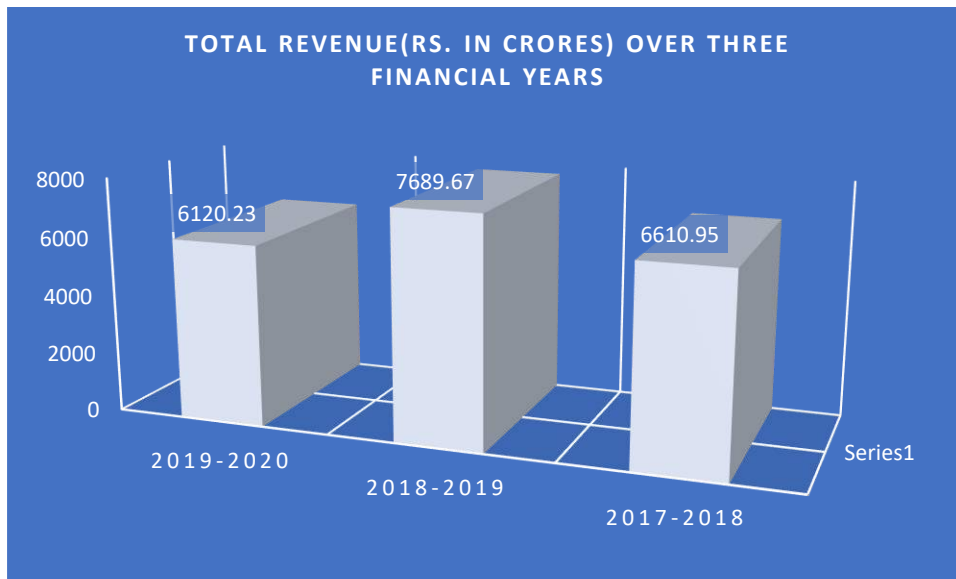
Statement of Profit & Loss				Horizontal/Trend Analysis (Base Year- FY17-18)			
Particulars	Rs. in Crores (10 Million)			Change (Rs. In Crores)		% Change	
	2019-2020	2018-2019	2017-2018	FY 18-19	FY 19-20	FY 18-19	FY 19-20
I. Revenue from Operations	6094.84	7610.40	6578.50	1031.90	(483.66)	15.69%	-7.35%
II. Other Income	25.39	79.27	32.45	46.82	(7.06)	144.28%	-21.76%
III. Total Income (I+II)	6120.23	7689.67	6610.95				
IV. Expenses							
Cost of Materials Consumed	3157.83	4071.30	3748.74	322.56	(590.91)	8.60%	-15.76%
Purchases of Stock-in-trade	769.42	1273.24	667.96	605.28	101.46	90.62%	15.19%
(Increase) / Decrease in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(40.98)	(180.24)	(69.80)	(110.44)	28.82	158.22%	-41.29%
Employee Benefits Expense	553.76	560.36	523.60	36.76	30.16	7.02%	5.76%
Finance Costs	342.92	316.28	274.12	42.16	68.80	15.38%	25.10%
Depreciation and Amortisation Expense	242.39	188.36	175.14	13.22	67.25	7.55%	38.40%
Excise Duty on Sales	0.00	0.00	125.15	(125.15)	(125.15)	-	-
Other Expenses	1002.57	1157.49	1095.50	61.99	(92.93)	5.66%	-8.48%
Total Expenses (IV)	6027.91	7386.79	6540.41				
V. Profit before Interest, Depreciation & Tax (PBIDT)	677.63	807.52	-				
VI. Profit / (Loss) before Exceptional Items and Tax (III-IV)	92.32	302.88	70.54	232.34	21.78	329.37%	30.88%
VII. Exceptional Items	(7.15)	1.80	(6.69)	8.49	(0.46)	-	6.88%
VIII. Profit / (Loss) before Tax (VI+VII)	85.17	304.68	63.85				
IX. Tax Expense							
(1) Current Tax	15.57	63.69	15.96	47.73	(0.39)	299.06%	-2.44%

(2) Mat Credit Entitlement	1.00	(21.15)	(18.44)	(2.71)	19.44	14.70%	- 105.42%
(3) Deferred Tax	(160.06)	57.74	23.24	34.50	(183.30)	148.45%	- 788.73%
X. Profit / (Loss) for the Year (VIII-IX)	228.66	204.40	43.09				
XI. Other Comprehensive Income							
Items that will not be reclassified to Profit or Loss:							
- Re-measurement Losses on Defined Benefit Plans	(22.39)	(15.79)	(6.88)	(8.91)	(15.51)	129.51%	225.44%
- Income Tax relating to Items that will not be reclassified to Profit or Loss	5.63	5.52	2.38	3.14	3.25	131.93%	136.55%
Total Other Comprehensive Income	(16.76)	(10.27)	(4.50)				
XII. Total Comprehensive Income for the Year (X+XI)	211.90	194.13	38.59				
XIII. Earnings per Equity Share of B2 each							
Basic / Diluted (B)	9.29	9.01	1.90				

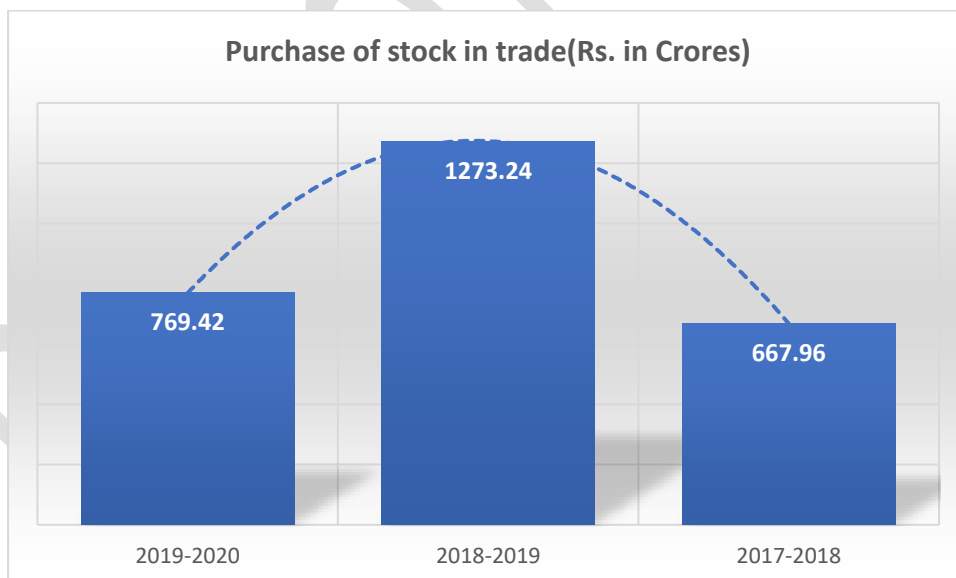
➤ **Revenues-** This head comprises of two components-

- Revenue from operations which includes the sale of products and services, other operating income in the form of government incentive). There has been an increase initially from FY 17-18 to FY18-19 but for FY19-20 it declined because there were lesser amounts of sales booked for FY19-20.
- Other Income which includes income in the form of dividends received, rent received, profit through sale of asset. This is declining because a considerable amount through profit booked on sale of fixed asset was realised last year, of Rs. 48.19Crores and in FY19-20 rather there is a loss on sale of fixed asset amounting to Rs.0.25 Crores.

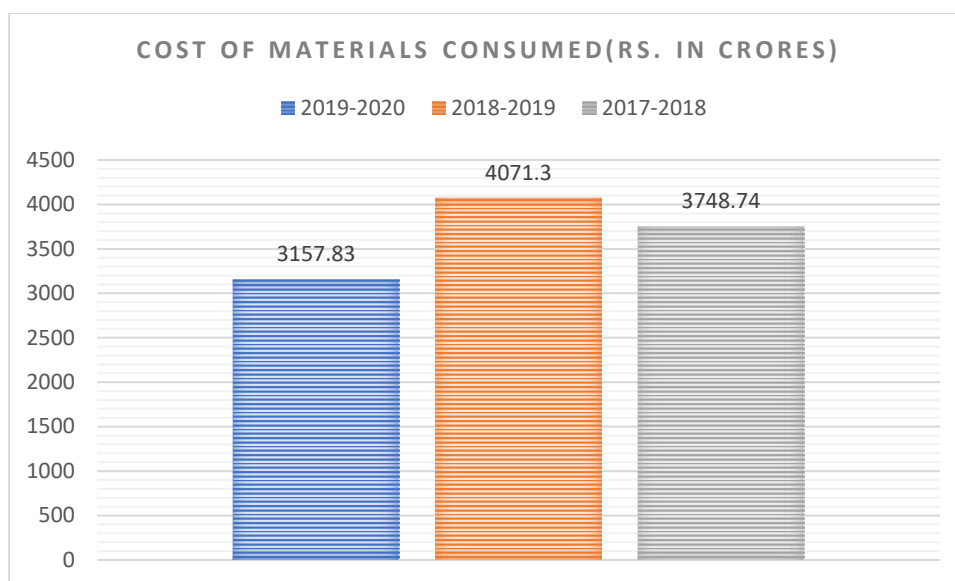
Generation of more revenues could be targeted for the next financial years to fetch more cash inflows to the firm which could be utilised for paying off more obligations, expansion/modernisation, and likewise.



- **Purchase of stock in trade-** As discussed previously, there has been huge expenditure on the purchase of stock in trade in the FY18-19 but at the same time, it is advisable that there should be conversion of this stock into cash else this would increase the accounts receivables and will block the flow of cash to the firm.



- **Cost of materials consumed-** Again in FY18-19 this amount has been seen at its peak out of the three financial years under consideration. This means that there has been increase in the amount of the direct expenses like direct labour. The management must be cautious because this again results into outflow of cash so the costing methods and practises should be developed in a way that these result into minimum outflow of cash in the form of expenditures. And this is also natural this amount shall increase if the inventories are also increasing, which is evident from the balance sheet.



3.2 RATIO ANALYSIS

KEY FINANCIAL RATIOS	Mar-20	Mar-19	Mar-18
PER SHARE RATIOS			
Basic EPS (Rs.)	9.29	9.01	1.9
Diluted EPS (Rs.)	9.29	9.01	1.9
Cash EPS (Rs.)	19.13	15.95	9.62
Dividend / Share (Rs.)	0.7	1.5	1.5
Net Profit/Share (Rs.)	9.29	8.3	1.9
PROFITABILITY RATIOS			
Return on Net worth / Equity (%)	10.57	10.24	2.62
Return on Capital Employed (%)	9.88	14.4	1.13
Total Debt/Equity (X)	1.38	1.51	1.81
LIQUIDITY RATIOS			
Current Ratio (X)	0.98	1.04	0.83
Inventory Turnover Ratio (X)	5.56	6.7	6.29
Dividend Pay-out Ratio (NP) (%)	16.15	16.64	131.58
VALUATION RATIOS			
Market Cap/Net Operating Revenue (X)	0.16	0.3	0.57
Price/BV (X)	0.46	1.13	2.23

- Per share Ratio- The increase in per share ratios are indicative of the fact that the investors would like to pay more for the company's shares in expectation of higher profits. A decrease in the dividend per share may mean that the company is trying to

curb its cash outflows but the shareholders may get disappointed with the same. It may also happen that JK Tyre is trying to pay off its liabilities through cutting down the amount of dividends.

- Profitability Ratio- Increase in net worth is showing that JK Tyre is able to generate higher efficiency by fetching more profits on every rupee (amount) of investment. While a decreasing return on capital employed for FY19-20 shows that the company might be losing its competitive advantage in the market. JK Tyre must be careful regarding the same otherwise the competitors may overtake it anytime. Lower debt equity ratio in FY19-20 shows the company is investing more through equity and lesser through debt or it might have paid off its debt obligations using the inflows its generating or by curbing down its dividends as discussed previously.
- Liquidity Ratio- Dividend payout ratio somewhere affects the current assets of the firm as the firm uses its cash inflows to pay the dividends. There is a huge decline in this ratio from FY17-18 to FY18-19 and again its falling in the FY19-20. This is not a healthy sign for the company because this may create dissatisfaction among the shareholders, also it might have happened that the amount of dividends have not been claimed which is why if we relate it with the other bank balances we can see that the amount in the unpaid dividend account has been increasing. At the same time, current ratio is also falling in FY19-20 which means that the current assets are falling or these are not increasing as compared to the growth in the current liabilities. JK Tyre must pay off more of its current liabilities to balance out this ratio or it may invest into some more current assets through timely generation of cash inflows from the trade receivables. Decrease in the inventory turnover ratio is implying to the condition of lower sales which is evident from the financial statements.
- Valuation Ratio- Decreasing market cap to sales indicates that the investor may want to invest into the shares of the company. Again the fall in price to book value ratio means that the stocks are under-valued and it is a positive indication for JK Tyre because the investors would invest more into the companies and this has been justified below with the calculation of intrinsic value of shares under “valuation of shares”.

However, as per the last quarter performance of FY21, JK Tyre has shown a very substantial improvement in terms of its growth in revenues as well as profits. The company has also observed a growth of 6% approximately because of its March'21 quarter performance. As of now the shares of the company are selling at Rs. 138 approximately which is a huge increase as compared to the previous financial year during the corresponding period. JK Tyre is also planning to write off its debt obligations in the upcoming period of time and is also going to invest into its modernisation and renovation of plant & equipment. JK Tyre is usually famous for the tyres used in the heavy vehicles like trucks, buses but now, it would expand itself in the area of two wheelers tyre manufacturing. All this is possible because of the goodwill that JK Tyre carries in the market among its dealers and customers, and with the jump in its financial performance in the last quarters of FY21. This is to be noted that in Mar'21, JK Tyre has booked the total revenue of Rs. 2,022.82 Crores with the net profit of Rs. 137.18 Crores.

3.3 VALUATION OF SHARES

I- MARKET MULTIPLE APPROACH-

STEP 1-

Source:

<https://www.tickertape.in/stocks/jk-tyre-and-industries-JKIN?checklist=basic>

Sector PE = ₹ 28.42

Source:

<https://www.tickertape.in/stocks/jk-tyre-and-industries-JKIN/financials?checklist=basic&statement=income&view=normal&period=annual>

EPS of the company= ₹ 6.12 (FY 2019-20)

Intrinsic Value= =Sector PE*EPS
₹

Intrinsic Value= 173.93

STEP 2-

Source:

<https://www.tickertape.in/stocks/jk-tyre-and-industries-JKIN?checklist=basic>

Current Market Price of the shares as on 11.06.2021= ₹ 137.95

RECOMMENDATION-

- While working upon the valuation of the shares of JK Tyre and how the investors would respond to the same, I applied the “market multiple” approach to find out if the company’s shares are over or under valued.
- In the screenshot above, it can be seen that the Intrinsic value computed is more than the Current Market Price of the company which means that the shares are under-valued.
- When the shares are under-valued, the investors see it as an opportunity in the expectation of gain and hence, they will invest into JK Tyre’s shares to buy the same.

But DCF is a better approach to know the IV of the shares of a company, so in the following computation, DCF model (after necessary assumptions) states the intrinsic value of JK Tyre & Industries Ltd.

II- DISCOUNTED CASH FLOW (DCF) APPROACH-

(Weighted Average Cost of Capital) WACC= 10.75% (Refer Working note)
Assuming, growth is constant upto infinity after FY25

Particulars	FY 2021 (Year 0)	FY 2022 (Year 1)	FY 2023 (Year 2)	FY 2024 (Year 3)	FY 2025 (Year 4)	
Projected Growth [assumed]	0	5%	7%	10%	5%	
Free Cash Flow to the firm [FCFF]	₹ 396.98	₹ 416.83	₹ 446.01	₹ 490.61	₹ 515.14	(in Crores)
Present Value (PV) of FCFF [FY21-24]	₹ 396.98	₹ 376.38	₹ 363.65	₹ 361.20	₹ 8,964.14	(in Crores)
Present Value (PV) of FCFF [FY25]	-	-	-	-	₹ 6,599.57	
Value of operations					₹ 7,700.81	(in Crores)
Less: Debt value					₹ 1,680.77	(in Crores)
Equity Value					₹ 6,020.04	(in Crores)

Only the financial liabilities (non current) have been considered for computing equity value.

Value from operations = ₹ 60,20,03,69,325.19 [converted to crores]

Intrinsic Value = ₹ 244.49

IV as per DCF model is more than current market price which is Rs.137.95 as on 11.06.21 hence, the shares are under valued and investors may want to buy the same in the expectation of future gains.

WORKING NOTES-

1) Free Cash Flow to the firm-

Source : As per

Tickertape-

<https://www.tickertape.in/stocks/jk-tyre-and-industries-JKIN/financials?checklist=basic&period=annual&statement=cashflow>

Financial Year	FCFF	
FY 18	₹ -107.32	(in Crores)
FY 19	₹ 232.39	(in Crores)
FY 20	₹ 1,065.88	(in Crores)
FY 21	₹ 396.98	(in Crores)

2) Number of shares outstanding-

Source : As per NSE-

<https://www.nseindia.com/get-quotes/equity?symbol=JKTYRE>

(Same as per Annual Report)

Number of shares = 24,62,30,880

3) Weighted Average Cost of Capital(WACC)

:

Amounts of Total Debt and Equity have been taken from the Standalone Balance Sheet as per the Annual Report of FY201-20. This is to be noted that total equity includes the amount of equity share capital and other equity while the total debt includes the financial liabilities.

Sources of fund	Amount(Rs. In Crores)	Weight(I)	Cost of Capital(II)	WACC(I*II)
Equity	2162.5	0.563	12.94%	0.073
Debt	1680.77	0.437	7.92%	0.035
Total	3843.27			0.107
10.75%				

Cost of Debt computation-

Interest on debt as per annual report=	178
Kd before tax[Total Interest/Total Debt]=	10.59%
New Tax Rate as per Income Tax Act=	25.17%
Kd after tax=	7.92%

Cost of Equity computation-

As per Capital Asset Pricing Model-

$$K_e = R_f + \text{Beta} * [R_m - R_f]$$

where, $R_m - R_f$ = risk premium

R_m = market risk

R_f = Risk free rate

Risk free rate as per 10 year Govt. Bond yield as on 31.03.2020= 6.22%

Risk premium in India for 2020 is approximately 8%

So, we consider these two rates for the computation of K_e (cost of equity).

Beta is 0.84 as per ,

<https://www.infrontanalytics.com/fe-en/30638FI/JK-Tyre-Industries-Limited/Beta>

Hence, K_e = 12.94%

III - EV/EBITDA APPROACH-

VALUATION FOR FY20

Particulars	JK Tyre	Apollo Tyre	MRF	CEAT Limited	Goodyear India	TVS Srichakra
Enterprise Value(EV)[Rs. In Cr]	₹ 3,951.55	₹ 8,629.03	₹ 24,608.63	₹ 4,724.81	₹ 848.53	₹ 990.22
EBITDA[Rs. In Cr]	₹ 677.63	₹ 5,813.85	₹ 1399.32	₹ 36,828.00	₹ 11,684.00	₹ 89.77
EV/EBITDA(as per calculation)	5.83	1.48	17.59	0.13	0.07	11.03

Source :

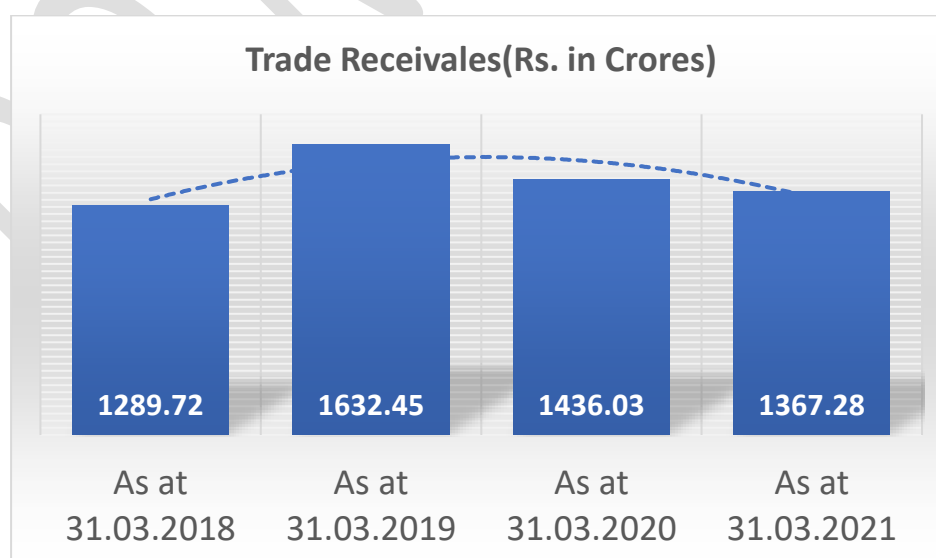
1) Enterprise value-

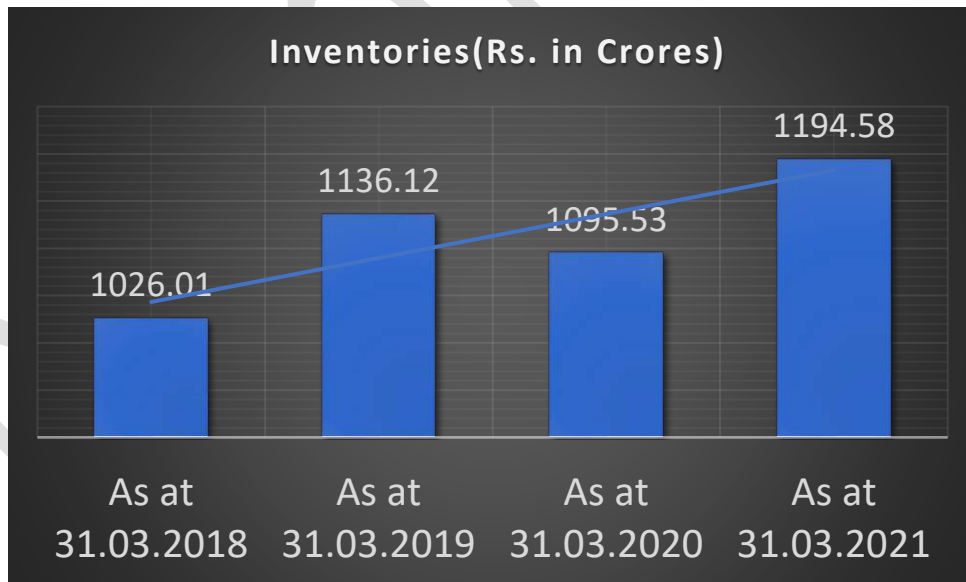
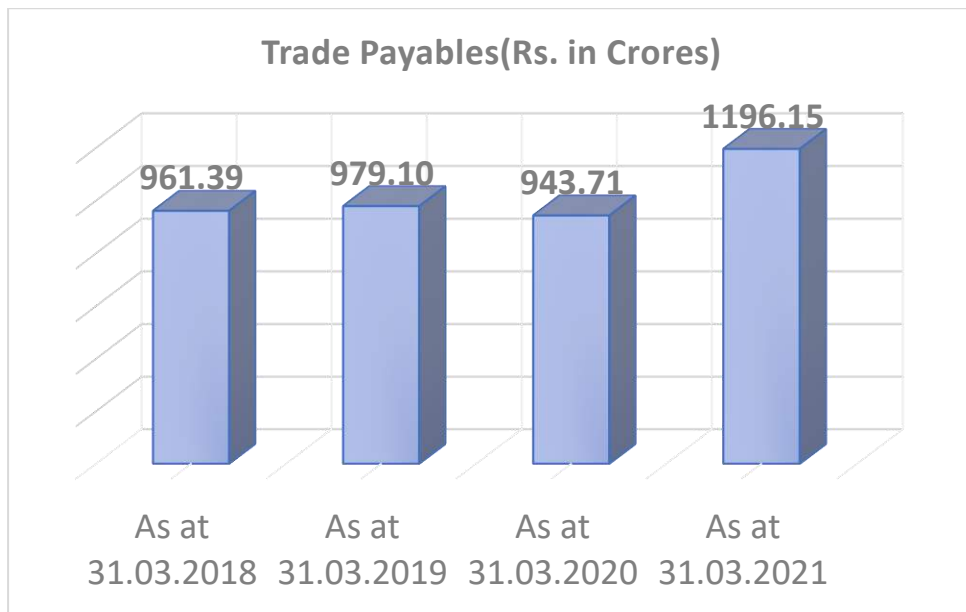
www.moneycontrol.com/financials/

2) EBITDA is as per the annual reports of the respective company.

In EV/EBITDA valuation, generally the investors prefer buying the shares of the company with comparatively lower ratio. In the given case, as per the calculation, the shares of Apollo Tyres, CEAT Limited, Goodyear India are most preferable because the EV/EBITDA ratio of these companies are significantly lower as compared to that of JK Tyres, MRF and TVS Srichakra. However, this is not the sole factor to decide if the investment decision should be based up on this only factor. The same has been discussed later in this report in the chapter of *peer group financial & profitability analysis*.

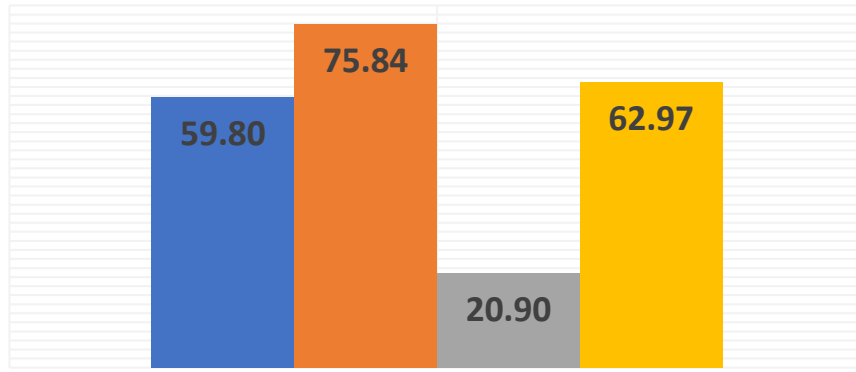
3.4 GLIMPSES OF THE FINANCIAL TREND (FY18-FY21)



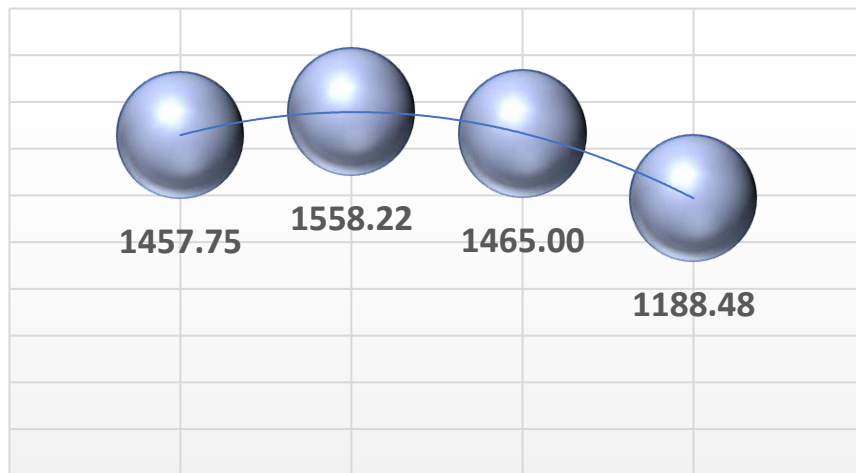


Cash & Cash Equivalents(Rs. in Crores)

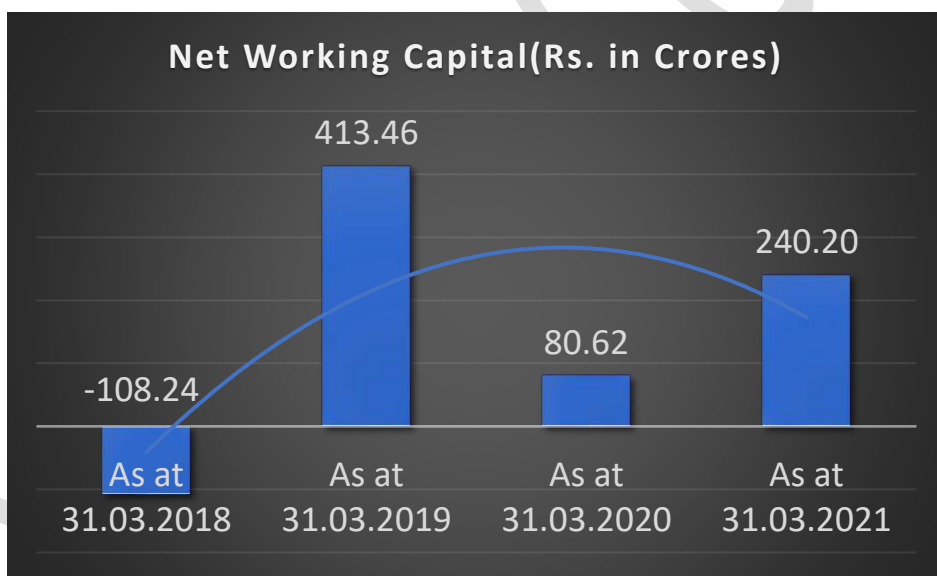
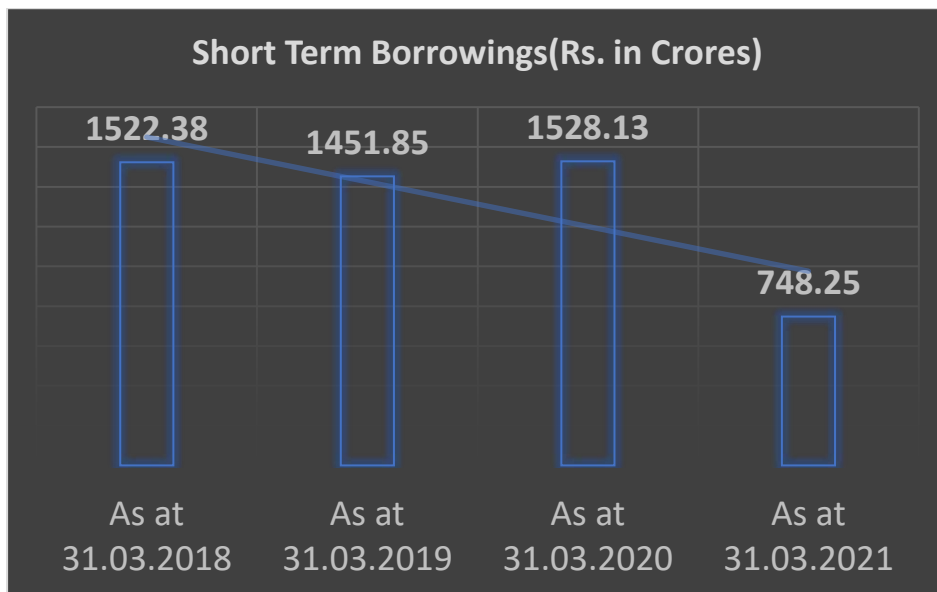
■ As at 31.03.2018 ■ As at 31.03.2019
■ As at 31.03.2020 ■ As at 31.03.2021



Long Term Borrowings(Rs. in Crores)

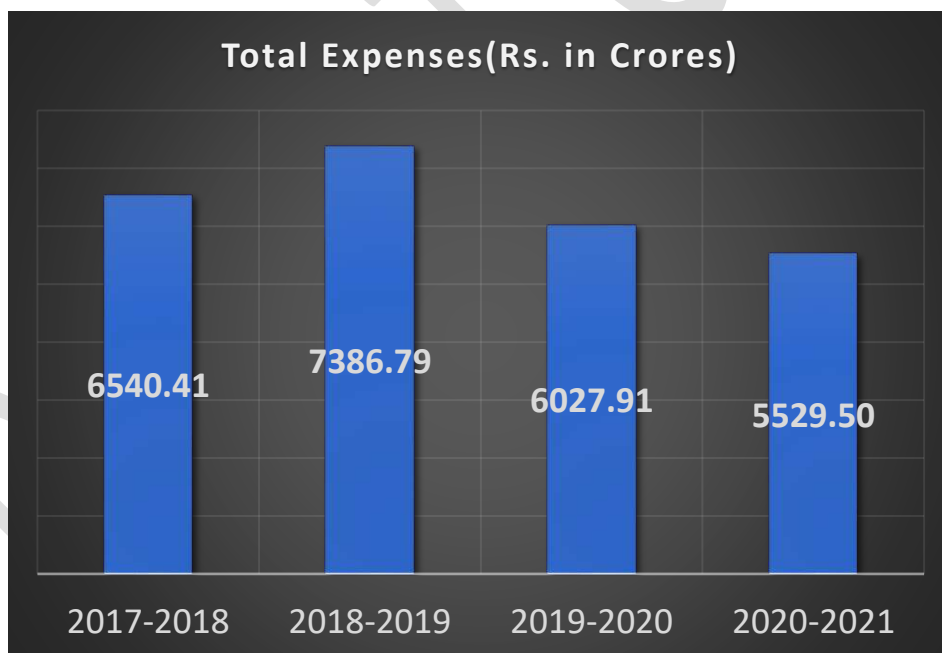
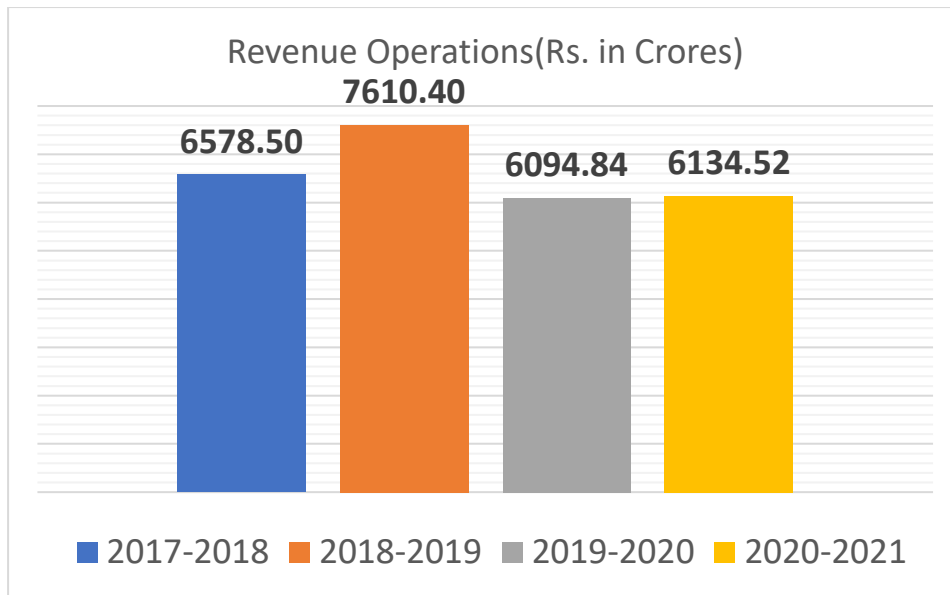


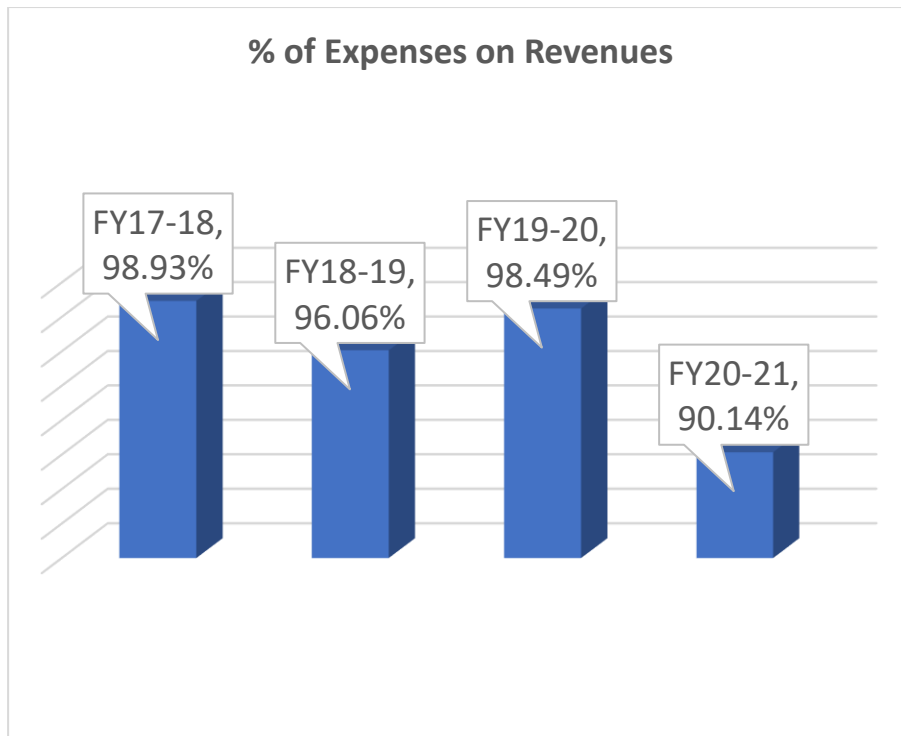
FY18-FY21(Moving from left to right)



Net Working Capital (NWC) has been computed by subtracting the **current liabilities** (short term borrowings+ trade payables) from the **current assets** (inventories+ trade receivables+ cash & cash equivalents).

As per the recent trend (FY20 to FY21), cash portion and inventories are increasing, trade receivables, short and long term borrowings are falling. However, trade payables have increased considerably. Thereby all are leading to an improvement in the value of NWC.





FY20 to FY21-

Increase in the revenue from operations, Fall in the total expenses.

However, the percentage of expenses on the revenues is **too high**. The expenses must be minimised despite the fact this percentage has fallen as compared to the previous financial years.

CHAPTER 4

4.1 SWOT ANALYSIS

<p>STRENGTH-</p> <ul style="list-style-type: none"> ✓ Strong distribution channel with 140 approximately outlets just in India. ✓ Market leadership in radical tyres ✓ Standards & certifications of ISO: 50001(first company in Asia) ✓ All segments presence- premium tyres (JK Tyres), mid-tier (Vikrant Tyres), value segment (Challenger) ✓ Presence in Off the Road- OTR segment ✓ Rich in R&D facilities and centres 	<p>WEAKNESS-</p> <ul style="list-style-type: none"> ✓ Increasing cost & decreasing margins ✓ Excessive focus on radical tyres- overlooks farm tyres, passenger tyres. ✓ Pricing- increasing competition may lead to change of pricing strategy ✓ High Indebtedness compared to the rival companies
<p>OPPORTUNITY-</p> <ul style="list-style-type: none"> ✓ High market potential- from FY2022 ✓ Expansion into two and three wheeler market ✓ Opportunity in export market- Edge over China in terms of the opportunities China is losing. ✓ Government support in the form of infrastructural facilities 	<p>THREAT-</p> <ul style="list-style-type: none"> ✓ Tough Competition- this is the main reason of threat due to existence of a number of good competitors in the market. ✓ In case government eliminates Anti-dumping duty (ADD)

4.2 COMPETITIVE ANALYSIS

Name	Last Price	Market Cap. (Rs. cr.)	Sales Turnover	Net Profit	Total Assets
Balkrishna Ind	2,131.10	41,197.83	5,757.92	1,155.38	6,900.56
MRF	82,178.20	34,852.95	15,991.14	1,394.98	13,025.37
Apollo Tyres	217.35	13,803.92	11,733.40	722.82	13,233.48
Ceat	1,285.40	5,199.45	7,572.79	413.64	4,506.31
JK Tyre & Ind	123.70	3,045.88	6,134.52	256.45	4,335.12
TVS Srichakra	1,993.85	1,526.70	2,052.24	84.42	1,080.76
GRP	1,061.40	141.52	279.52	1.64	211.80
Somi Conveyor	51.10	60.19	46.28	2.43	84.38
Innovative Tyre	7.95	14.30	148.86	-9.83	97.23

JK tyre has a tough competition in the tyre industry of India and with the global competitors too. Seeing to the above statistics, it can be said that JK Tyre has to push itself up because it has one of the lowest share prices in the market and also it needs to work on its market capitalisation, total sales, net profit as well as total assets as these are far below the companies like MRF, Apollo Tyres. These two companies have always been posing threat to the smooth survival of JK Tyre because these are one of the most renowned and oldest companies of India in the tyre industry and the quality of the products and the technology solutions being used by them are also working in their favour. JK Tyre has to work on maintaining its position in the market because there are other companies with similar turnover and total assets like that of JK Tyre like CEAT, Balkrishna Industries, and there are some competitors who still lag behind JK Tyre TVS Srichakra though its share prices are much higher as compared to JK Tyre. Hence, competition is not less and the company has to constantly work upon improving its technology, pricing strategies, costing methods and innovative ideas to sustain in the market for long run as it has been surviving since many years but this time, it should aim to go beyond the very big giants like MRF.

CHAPTER 5

5. PEER GROUP ANALYSIS

5.1 FINANCIAL ANALYSIS

Under this, we consider relative valuation using *P/E ratio*, *P/S ratio* and *EV/EBITDA* because the firms from the same industry are valued by comparing certain standardized valuation metrics and thereafter, investment decision becomes easier based on the performance of the similar firms.

This has been done as under-

RELATIVE VALUATION

Name	P/S	EV/EBITDA	P/E
MRF	1.55	9.77	25
Apollo Tyres	0.41	6.04	9.09
CEAT	0.48	6.33	11.11
Goodyear	0.8	4.96	16.67
TVS Srichakra	0.33	4.43	8.33
JKT	0.16	5.83	4.35

CONCLUSION-

- This is advisable to invest into the company whose P/E ratio is low because an investor has to pay less comparatively for every amount of rupees he earns from the company. But this again depends upon some market situations like in the case of bigger corporations like MRF Tyres, investment depends upon the goodwill of the company that it has been carrying into the industry for so many years and despite the investors would pay more but the amount of earning they fetch is also comparatively very high.

If we rank the above top six companies of the tyre industry based upon their P/E then the picture would be as follows-

Name	P/E
JKT	4.35
TVS Srichakra	8.33
Apollo Tyres	9.09
CEAT	11.11
Goodyear	16.67
MRF	25

- Talking about P/S ratio, ideal is considered to be below 1 because again this indicates how much value the investor places for the amount of total revenue being earned by the company. Broadly lower P/S ratio attracts more investment. Similar to P/E ratio, high P/S ratio does not mean it's not favourable for the investor to buy the shares of that company as there are other factors also to decide the investment decision as discussed previously.

If we rank the above top six companies of the tyre industry based upon their P/S then the picture would be as follows-

Name	P/S
JKT	0.16
TVS Srichakra	0.33
Apollo Tyres	0.41
CEAT	0.48
Goodyear	0.8
MRF	1.55

- The last metric denotes the comparison of the value of company(Debt+Equity) with the company's earnings before interest, tax and depreciation/amortisation. High EV/EBITDA means that the shares might be potentially overvalued while low EV/EBITDA shows that the shares might be potentially undervalued. Investors usually prefer to invest into the undervalued stocks because they are in expectations of future gains from the same and it costs them less to invest into such shares as compared to those which are overvalued. While the overvalued stocks/shares are being sold by the investors.

If we rank the above top six companies of the tyre industry based upon their EV/EBITDA (buying preference of the investors) then the picture would be as follows-

Name	EV/EBITDA
TVS Srichakra	4.43
Goodyear	4.96
JKT	5.83
Apollo Tyres	6.04
CEAT	6.33
MRF	9.77

5.2 PROFITABILITY ANALYSIS

Profitability metric not only points the fair value of the firm but it also can give an investor an idea of the valuation of the firm in relation to its peers in the same industry.

In the table below, various profitability ratios have been shown to make decision of investment. Apart from these ratios, CAGR is another important tool to determine the growth with which a company is moving, here, CAGR of the share prices have been calculated because this is a very important aspect the investors look into before pooling in their money to the portfolio of their investments or even buying a single share of any company.

In the first table, 3-Year CAGR has been computed and in all the cases, this is negative because of the COVID-19 impact in the month of March in FY19-20. While the second table shows 1-Year CAGR and there is a much more improvement as compared to the previous year. This is because the share prices of all the companies observed a sharp increase as on 31.03.21.

Table-1 with 3-Year CAGR (Stock Price as on 31.03.18= Opening Value, 31.03.20=Closing Value)-

PROFITABILITY RATIOS & CAGR								
Name	ROE	ROA	Asset Turnover	PBDIT Margin	PBT Margin	Net Profit margin	Debt Equity	CAGR
MRF	11.62%	7.28%	83.48%	16.59%	8.75%	8.72%	0.09	-13.40%
Apollo Tyres	6.61%	3.08%	67.11%	12.90%	5.25%	4.59%	0.56	-45.73%
CEAT	9.24	3.89	94.76%	11.34%	5.14%	4.11%	0.54	-37.12%
Goodyear	9.70%	6.79%	133.57%	9.79%	6.69%	5.08%	0	-29.23%
TVS Srichakra	11.07%	5.24%	127.50%	10.88%	4.37%	4.11%	0.42	-47.84%
JKT	10.57%	3.05%	81.38%	11.11%	7.14%	3.75%	1.38	-51.14%

Table-2 with 1-Year CAGR (Stock Price as on 31.03.20= Opening Value, 31.03.21=Closing Value)-

PROFITABILITY RATIOS & CAGR								
Name	ROE	ROA	Asset Turnover	PBDIT Margin	PBT Margin	Net Profit margin	Debt Equity	CAGR
MRF	11.62%	7.28%	83.48%	16.59%	8.75%	8.72%	0.09	52.98%
Apollo Tyres	6.61%	3.08%	67.11%	12.90%	5.25%	4.59%	0.56	173.22%
CEAT	9.24	3.89	94.76%	11.34%	5.14%	4.11%	0.54	148.92%
Goodyear	9.70%	6.79%	133.57%	9.79%	6.69%	5.08%	0	60.03%
TVS Srichakra	11.07%	5.24%	127.50%	10.88%	4.37%	4.11%	0.42	102.38%
JKT	10.57%	3.05%	81.38%	11.11%	7.14%	3.75%	1.38	178.53%

In the first table, we can see that all the companies fetched negative returns because there was a huge hit of COVID-19 on the tyre as well as automobile industries. So, the share prices declined tremendously and companies had to bear good amount of losses/low profits especially in the last quarter of the previous financial year, i.e., FY19-20.

It is better to consider 1-Year CAGR because it gives the recent picture of the growth in the tyre manufacturing companies of India.

In Table-2,

- we find that JK Tyres has the highest CAGR as compared to even bigger companies like MRF and Apollo Tyres, though Apollo Tyres gives a tough competition to JKT as there is a very less difference in CAGR of both the companies.
- CEAT Limited has also a good growth rate followed by TVS Srichakra.
- Goodyear India Ltd. and MRF which are considered to be one of the topmost tyre companies of not just in India but at the global market are giving significantly lower amounts of growth rate though in terms profitability ratios these companies are efficient as compared to the other ones.
- Goodyear shows 0 debt-equity in FY19-20 which is due to zero borrowings in the form of debt financing, this is a good sign for the investors because company is less riskier in terms of re-payment to its shareholders in the form of dividends and returns.
- Though JKT has comparatively a good percentage of ROE, its high debt-equity ratio is a not a very healthy sign for the company because it increases the risk of the company in terms of repayment to its debt obligations and this would impact the payments to be made to its shareholders.

Based on the above analysis, it could be said that solely on the basis of certain parameters things cannot be concluded. Overall market position, market size, market share, consistency in performance, growth prospects and the past trends play a very important role for the decision-making purpose. In a nutshell, JKT has improved quite well in terms of its performance because in March quarter of FY20-21, the share prices of JKT had increased to 6% approximately that shows a positive sign for the investors before they buy the shares of the company. However, the other companies are also gearing up and the future is going to bring a stiff competition for JKT.

5.3 PORTER'S FIVE FORCES ANALYSIS-



✓ Bargaining Power Of Customers-

Since there are 41 tyre manufacturing companies in India at present so the customers have got various options before buying hence the bargaining power becomes high. But we can divide the customer segment broadly into two categories to understand this-

- 1) *OEM (Original Equipment Manufacturer-* The bargaining power is high because OEMs have tie ups with different tyre manufacturers so the prices remain stable irrespective of the market price. They are given benefits due to bulk purchase of tyres from the tyre manufacturers and tyre manufacturers receive brand association from OEMs.
- 2) *Replacement-* Replacement segment is not as strong as OEMS so the bargaining power remains moderate. The demand for the tyres in buses and trucks segment always remains high due to poor road conditions of India. So as compared to OEMs, the bargaining power is low.

✓ Bargaining Power Of Suppliers-

The prices of natural rubber have been declining over a past couple of years. There is a monopoly in the user segment of the rubber and that is mainly the tyre industry. As a result, the suppliers find it difficult to negotiate the prices with the tyre manufacturers and thus, the bargaining power of the **suppliers** is low.

Also, prices of rubber are decided as per the international standards for prices set (**Tyre industry perspective**).

✓ Competition in the industry-

There are already 41 players in the tyre industry with some of them like JKT, Apollo Tyres, MRF, Goodyear, so on and so forth being the top players in India. The market share of these companies are close to each other so they can not simply raise the

prices and offer it to the OEMS. Because there would be a threat to losing the share in the market. Also, the overall share of these companies in the tyre market is already very high and close to 90-95%. So, there is a stiff competition in this market.

✓ **Threat of new entrants-**

There are very less chances of new entrants in this industry because as discussed already there are many other players into existence for so many decades. Apart from this, the margins are very less in this industry so new firms can not survive for long. The tyre industry needs huge capital investment and technological advancement which is not affordable easily by any new firm. But there is a catch, some of the automobile companies can apply **backward-integration strategy** and enter this industry as they have a good knowledge of technology and are already backed up by huge amount of capital investments. The best example is that of TVS Srichakra.

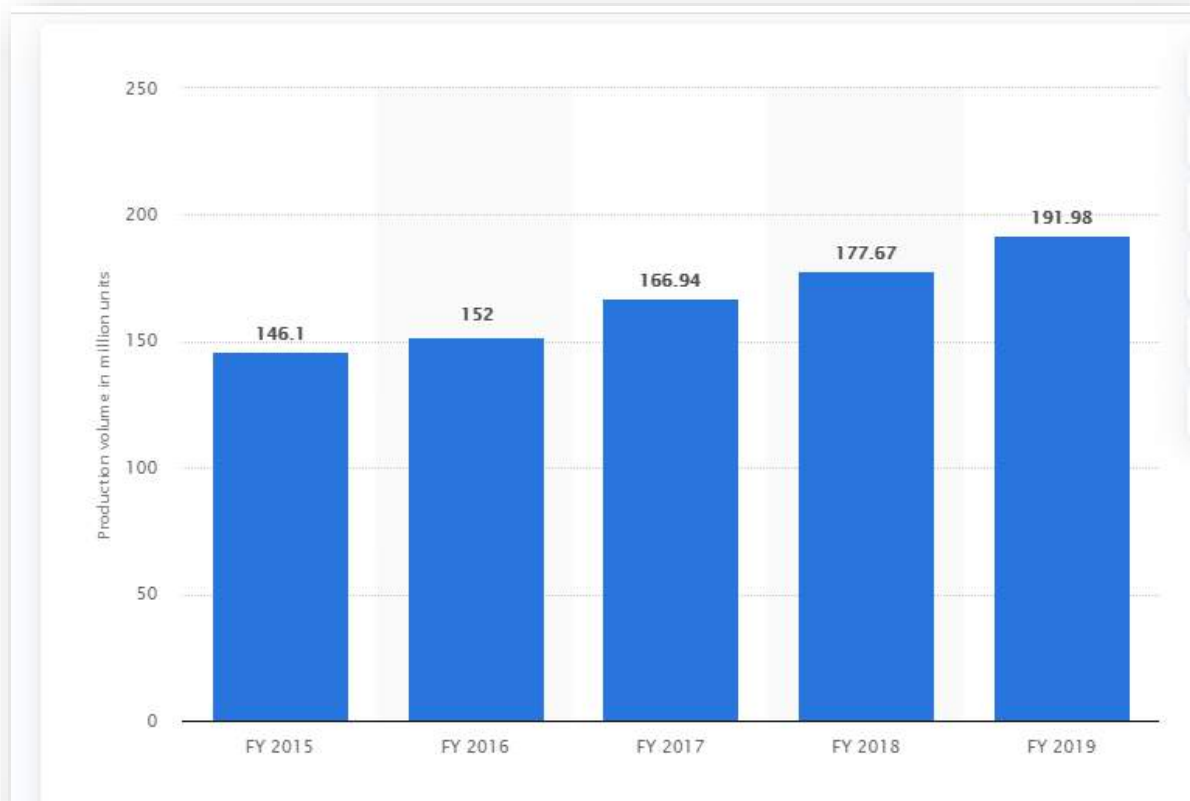
✓ **Threat of substitute products-**

Threat of substitution is moderate because **retreading sector** is taking a good pace not just at the global market but in the Indian market too. Also, when the prices of rubber decrease in the international market then even the domestic tyre manufacturers start buying from the international market. But the consumers in the replacement segment do not have this freedom. So, the level of threat is moderate.

CHAPTER 6

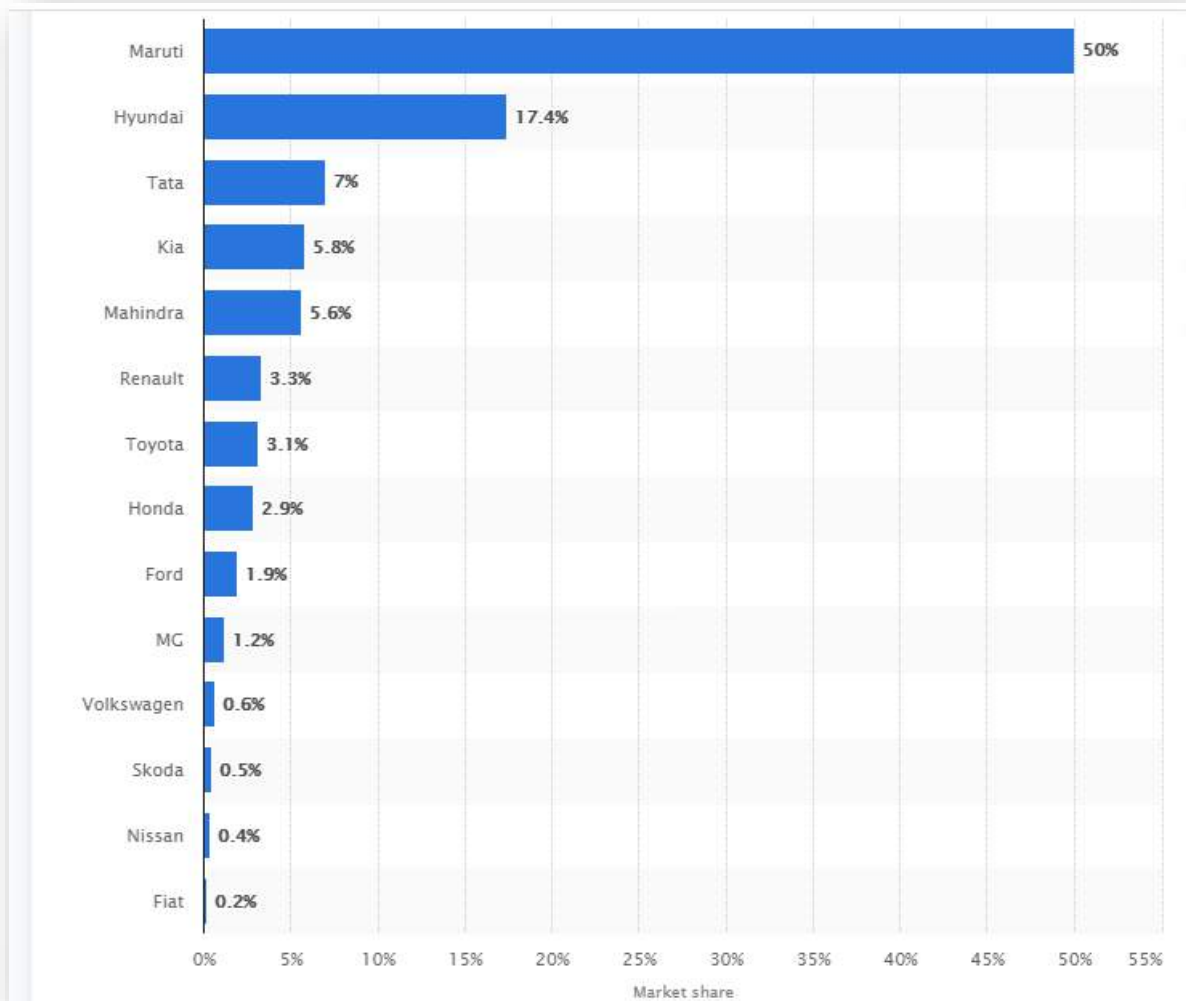
6. CERTAIN TRENDS

6.1 PRODUCTION VOLUME OF TYRES IN INDIA FROM FY2015-2019 (million units)



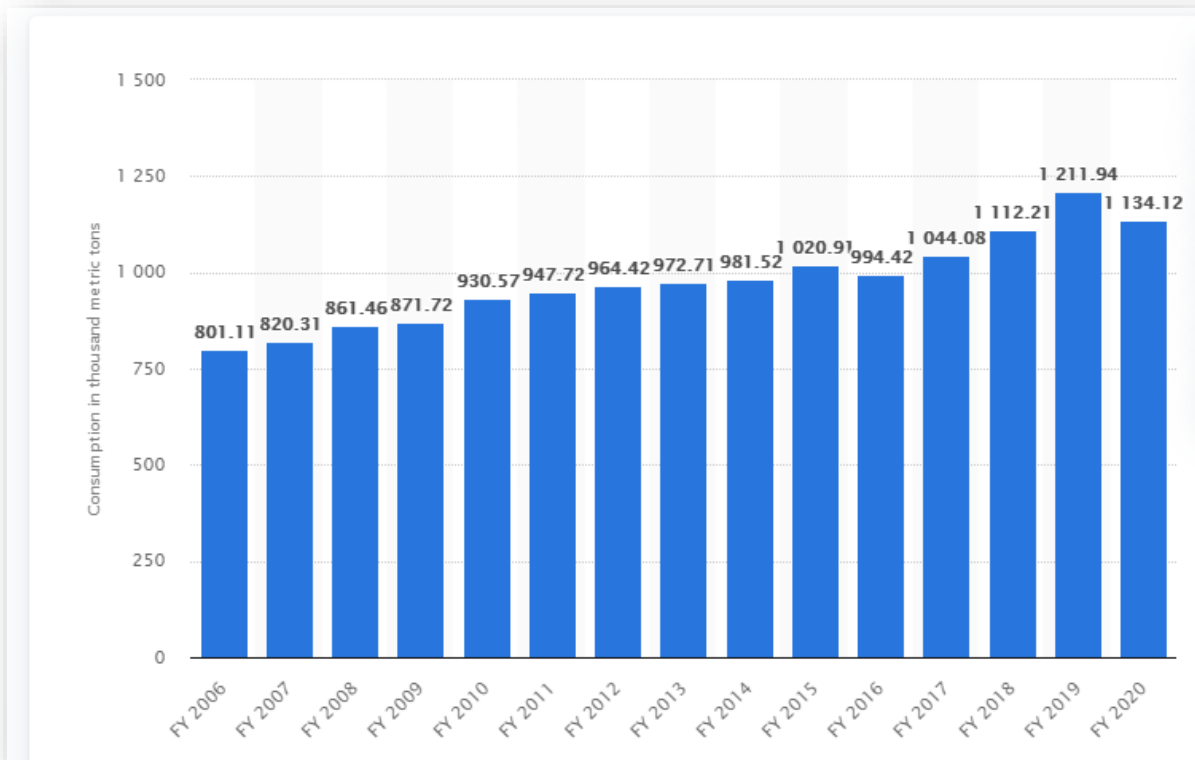
- By 2026, the tyre industry of India is expected to grow four times approximately as compared to FY2015.
- There are three major players in this market- MRF, Apollo Tyres & JK Tyres, which account for more than half of the market share in terms of the total revenues.
- Production volume has been consistently increasing because there are no restrictions on the import of raw materials. Also, there is an abundant supply of natural rubber in our country itself.

6.2 PASSENGER CAR MARKET SHARE IN INDIA IN 2020



- Maruti Suzuki holds the maximum share in the passenger car market in India and is an OEM of JK Tyre.
- Kia Motors India, which entered into this market in the second half of 2019 has observed a substantial increase in sales because of the SUV it manufactures. JK Tyres had joined hands with the same in the year 2020 as a tyre partner for the *Seltos* as it is the highest selling model of the brand.
- Apart from it, even Bajaj Auto is one of the leading OEMs of JK Tyre.
- Recently, it had partnered with Hyundai Motor too, to accelerate its growth in the OEM segment.
- With the increase in the passenger car market, JK Tyre can make the best use of this opportunity to tie up with the leading companies of this market in the upcoming years.

6.3 CONSUMPTION VOLUME OF NATURAL RUBBER ACROSS INDIA FROM FY2006-FY2019(in 1000 metric tons)



- India is the fourth largest producer of rubber across the world.
- Most of the rubber consumption is from the transportation sector, followed by the footwear sector.
- The consumption may reach to 12M metric tons in 2030.

CHAPTER 7

7. BETA VALUATION

Date	Nifty 50	Return NIFTY50	Stock Price s_JKT	Return stock_JKT	Stock Prices_MRF	Return stock_MRF	Stock Prices_Apollo	Return stock_Apollo	Stock Prices_CEA T	Return stock_CEA T	Stock Prices_Goodyear	Return stock_Goodyear	Stock Price s_TV S Srichakra	Return stock_TV S Srichakra
01 - Apr - 20	₹ 8,253.80	0.00%	40.1	0.00%	55,108.85	0.00%	77.9	0.00%	736.40	0.00%	-	0.00%	918.65	0.00%
03 - Apr - 20	₹ 8,083.80	-2.08%	39.5	-1.51%	55,062.25	-0.08%	78.45	0.70%	701.65	-4.83%	-	0.00%	908.55	-1.11%
07 - Apr - 20	₹ 8,792.20	8.40%	40.4	2.25%	57,701.05	4.68%	83.5	6.24%	725.80	3.38%	-	0.00%	929.40	2.27%
08 - Apr - 20	₹ 8,748.75	-0.50%	42.4	4.83%	57,172.75	-0.92%	83.4	-0.12%	738.50	1.73%	-	0.00%	939.75	1.11%
09 - Apr - 20	₹ 9,111.90	4.07%	45.5	7.06%	60,017.90	4.86%	89.8	7.39%	816.00	9.98%	-	0.00%	998.70	6.08%
13 - Apr - 20	₹ 8,993.85	-1.30%	44.3	-2.67%	57,399.20	-4.46%	85.8	-4.56%	778.40	-4.72%	-	0.00%	1025.90	2.69%
15 - Apr - 20	₹ 8,925.30	-0.77%	45.4	2.45%	57,417.75	0.03%	88.15	2.70%	779.50	0.14%	-	0.00%	1061.50	3.41%
16 - Apr - 20	₹ 8,992.80	0.75%	49.9	9.45%	60,441.90	5.13%	94	6.43%	816.55	4.64%	-	0.00%	1086.85	2.36%
17 - Apr - 20	₹ 9,266.75	3.00%	52.65	5.36%	61,638.30	1.96%	98.2	4.37%	816.85	0.04%	-	0.00%	1103.95	1.56%
20 - Apr - 20	₹ 9,261.85	-0.05%	52.75	0.19%	61,384.00	-0.41%	97.35	-0.87%	809.55	-0.90%	-	0.00%	1126.90	2.06%

21 - A pr - 20	₹ 8,98 1.45	- 3.0 7%	50.0 5	- 5.25 %	58,86 4.75	- 4.19 %	91.95	- 5.71%	783.5 5	- 3.26 %	-	0.00%	1044. 40	- 7.60 %
22 - A pr - 20	₹ 9,18 7.30	2.2 7%	52.9	5.54 %	58,22 1.95	- 1.10 %	94.35	2.58%	820.5 0	4.61 %	-	0.00%	1031. 00	- 1.29 %
23 - A pr - 20	₹ 9,31 3.90	1.3 7%	51.8 5	- 2.00 %	58,71 2.35	0.84 %	93.25	- 1.17%	807.5 0	- 1.60 %	-	0.00%	1042. 40	1.10 %
24 - A pr - 20	₹ 9,15 4.40	- 1.7 3%	49.6	- 4.44 %	58,80 5.40	0.16 %	89.95	- 3.60%	791.9 0	- 1.95 %	-	0.00%	1008. 60	- 3.30 %
27 - A pr - 20	₹ 9,28 2.30	1.3 9%	49.4	- 0.40 %	59,20 6.55	0.68 %	89.7	- 0.28%	791.8 0	- 0.01 %	-	0.00%	1003. 20	- 0.54 %
28 - A pr - 20	₹ 9,38 0.90	1.0 6%	49.1	- 0.61 %	59,07 5.70	- 0.22 %	89.5	- 0.22%	783.1 0	- 1.10 %	-	0.00%	1006. 40	0.32 %
29 - A pr - 20	₹ 9,55 3.35	1.8 2%	50.9	3.60 %	59,20 3.70	0.22 %	95.65	6.65%	785.4 5	0.30 %	-	0.00%	1060. 40	5.23 %
30 - A pr - 20	₹ 9,85 9.90	3.1 6%	51.4 5	1.07 %	60,51 0.65	2.18 %	96.3	0.68%	804.0 5	2.34 %	-	0.00%	1061. 00	0.06 %
04 - M ay - 20	₹ 9,29 3.50	- 5.9 2%	49	- 4.88 %	57,98 7.30	- 4.26 %	88.75	- 8.16%	772.1 5	- 4.05 %	-	0.00%	1002. 95	- 5.63 %
05 - M ay - 20	₹ 9,20 5.60	- 0.9 5%	48.5 5	- 0.92 %	57,75 0.00	- 0.41 %	85.7	- 3.50%	767.6 0	- 0.59 %	-	0.00%	993.9 5	- 0.90 %
06 - M ay - 20	₹ 9,27 0.90	0.7 1%	47.5	- 2.19 %	58,36 2.70	1.06 %	87.1	1.62%	748.0 0	- 2.59 %	-	0.00%	999.8 0	0.59 %
07 - M ay	₹ 9,19 9.05	- 0.7 8%	51.4 5	7.99 %	58,83 1.05	0.80 %	89.65	2.89%	749.4 5	0.19 %	-	0.00%	995.5 5	- 0.43 %

- 20														
08 - M a y - 20	₹ 9,25 1.50	0.5 7%	54	4.84 %	58,87 4.90	0.07 %	90.1	0.50%	729.3 0	- 2.73 %	-	0.00%	1075. 35	7.71 %
11 - M a y - 20	₹ 9,23 9.20	- 0.1 3%	52	- 3.77 %	58,79 1.20	- 0.14 %	93.1	3.28%	738.7 0	1.28 %	-	0.00%	1073. 30	- 0.19 %
12 - M a y - 20	₹ 9,19 6.55	- 0.4 6%	50.7 5	- 2.43 %	57,63 2.10	- 1.99 %	90.95	- 2.34%	735.1 0	- 0.49 %	-	0.00%	1072. 50	- 0.07 %
13 - M a y - 20	₹ 9,38 3.55	2.0 1%	52	2.43 %	59,64 5.15	3.43 %	94.4	3.72%	742.0 0	0.93 %	-	0.00%	1079. 55	0.66 %
14 - M a y - 20	₹ 9,14 2.75	- 2.6 0%	50.0 5	- 3.82 %	58,13 2.60	- 2.57 %	92.6	- 1.93%	735.2 5	- 0.91 %	-	0.00%	1071. 90	- 0.71 %
15 - M a y - 20	₹ 9,13 6.85	- 0.0 6%	50.1 5	0.20 %	58,13 5.55	0.01 %	91.7	- 0.98%	733.5 0	- 0.24 %	-	0.00%	1050. 20	- 2.05 %
18 - M a y - 20	₹ 8,82 3.25	- 3.4 9%	48.2 5	- 3.86 %	56,35 6.05	- 3.11 %	91.65	- 0.05%	736.6 5	0.43 %	-	0.00%	1017. 30	- 3.18 %
19 - M a y - 20	₹ 8,87 9.10	0.6 3%	47.9 5	- 0.62 %	56,82 8.20	0.83 %	91.8	0.16%	731.4 0	- 0.72 %	-	0.00%	1001. 10	- 1.61 %
20 - M a y - 20	₹ 9,06 6.55	2.0 9%	49	2.17 %	57,29 8.90	0.82 %	90.35	- 1.59%	738.2 0	0.93 %	-	0.00%	992.7 5	- 0.84 %
21 - M a y - 20	₹ 9,10 6.25	0.4 4%	49.8	1.62 %	57,45 1.50	0.27 %	91.85	1.65%	742.2 0	0.54 %	-	0.00%	1082. 60	8.66 %
22 - M a y - 20	₹ 9,03 9.25	- 0.7 4%	50.7	1.79 %	57,43 4.10	- 0.03 %	90.35	- 1.65%	749.0 0	0.91 %	-	0.00%	1299. 10	18.2 3%

26 - M a y - 20	₹ 9,02 9.05	- 0.1 1%	50.7	0.00 %	57,72 6.10	0.51 %	92.35	2.19%	758.7 0	1.29 %	-	0.00%	1471. 15	12.4 4%
27 - M a y - 20	₹ 9,31 4.95	3.1 2%	50.7 5	0.10 %	58,07 8.80	0.61 %	94.85	2.67%	762.5 5	0.51 %	-	0.00%	1375. 50	- 6.72 %
28 - M a y - 20	₹ 9,49 0.10	1.8 6%	50.8 5	0.20 %	58,46 6.20	0.66 %	98.05	3.32%	771.6 0	1.18 %	-	0.00%	1401. 70	1.89 %
29 - M a y - 20	₹ 9,58 0.30	0.9 5%	52.3 5	2.91 %	59,11 3.10	1.10 %	97.1	- 0.97%	809.9 5	4.85 %	-	0.00%	1407. 20	0.39 %
01 - J u n - 20	₹ 9,82 6.15	2.5 3%	53.5	2.17 %	61,44 6.05	3.87 %	104.75	7.58%	841.7 5	3.85 %	-	0.00%	1402. 60	- 0.33 %
02 - J u n - 20	₹ 9,97 9.10	1.5 4%	53.6	0.19 %	62,69 2.40	2.01 %	103.95	- 0.77%	888.1 0	5.36 %	-	0.00%	1406. 30	0.26 %
03 - J u n - 20	₹ 10,0 61.5 5	0.8 2%	55.6	3.66 %	61,74 4.25	- 1.52 %	107.15	3.03%	909.5 0	2.38 %	-	0.00%	1381. 75	- 1.76 %
04 - J u n - 20	₹ 10,0 29.1 0	- 0.3 2%	55.0 5	- 0.99 %	61,64 8.75	- 0.15 %	102.7	- 4.24%	903.9 5	- 0.61 %	-	0.00%	1351. 25	- 2.23 %
05 - J u n - 20	₹ 10,1 42.1 5	1.1 2%	57.6 5	4.61 %	63,52 6.20	3.00 %	104.7	1.93%	928.1 0	2.64 %	-	0.00%	1423. 75	5.23 %
08 - J u n - 20	₹ 10,1 67.4 5	0.2 5%	64.1 5	10.6 8%	64,24 4.40	1.12 %	106.35	1.56%	924.5 0	- 0.39 %	-	0.00%	1406. 70	- 1.20 %
09 - J u n - 20	₹ 10,0 46.6 5	- 1.2 0%	62	- 3.41 %	63,99 4.15	- 0.39 %	104.75	- 1.52%	911.2 0	- 1.45 %	-	0.00%	1416. 95	0.73 %
10 - J u n - 20	₹ 10,1 16.1 5	0.6 9%	60.9 5	- 1.71 %	63,79 6.35	- 0.31 %	105.65	0.86%	936.7 0	2.76 %	-	0.00%	1411. 25	- 0.40 %
11 - J u n - 20	₹ 9,90 2.00	- 2.1 4%	60.7	- 0.41 %	62,88 4.95	- 1.44 %	105	- 0.62%	941.0 0	0.46 %	-	0.00%	1374. 95	- 2.61 %

12 - Jun-20	₹ 9,972.90	0.71%	59.75	-1.58%	63,729.05	1.33%	106.65	1.56%	923.55	-1.87%	-	0.00%	1394.65	1.42%
15 - Jun-20	₹ 9,813.70	-1.61%	63.75	6.48%	62,993.60	-1.16%	106.9	0.23%	947.55	2.57%	-	0.00%	1442.55	3.38%
16 - Jun-20	₹ 9,914.00	1.02%	61.1	-4.25%	62,660.30	0.53%	105.8	-1.03%	947.25	-0.03%	-	0.00%	1409.15	-2.34%
17 - Jun-20	₹ 9,881.15	-0.33%	60.1	-1.65%	62,968.25	0.49%	105.35	-0.43%	934.15	-1.39%	-	0.00%	1417.00	0.56%
18 - Jun-20	₹ 10,091.65	2.11%	62.4	3.76%	62,999.70	0.05%	106.05	0.66%	942.00	0.84%	-	0.00%	1413.00	-0.28%
19 - Jun-20	₹ 10,244.40	1.50%	63	0.96%	62,949.30	-0.08%	109	2.74%	941.10	-0.10%	-	0.00%	1430.60	1.24%
22 - Jun-20	₹ 10,311.20	0.65%	64	1.57%	64,762.75	2.84%	111.9	2.63%	935.50	-0.60%	-	0.00%	1450.75	1.40%
23 - Jun-20	₹ 10,471.00	1.54%	66.2	3.38%	64,532.65	-0.36%	112.05	0.13%	938.90	0.36%	-	0.00%	1489.10	2.61%
24 - Jun-20	₹ 10,305.30	-1.60%	64.4	-2.76%	64,128.10	-0.63%	108.75	-2.99%	927.05	-1.27%	-	0.00%	1452.50	-2.49%
25 - Jun-20	₹ 10,288.90	-0.16%	65.35	1.46%	64,809.65	1.06%	112.3	3.21%	918.10	-0.97%	-	0.00%	1430.05	-1.56%
26 - Jun-20	₹ 10,383.00	0.91%	65	-0.54%	66,457.70	2.51%	111	-1.16%	926.35	0.89%	-	0.00%	1440.70	0.74%
29 - Jun-20	₹ 10,312.40	-0.68%	63.9	-1.71%	65,196.90	1.92%	108.45	-2.32%	916.00	-1.12%	-	0.00%	1379.20	-4.36%
30 - Jun-20	₹ 10,302.10	-0.10%	64.1	0.31%	67,274.50	3.14%	108	-0.42%	914.40	-0.17%	-	0.00%	1357.95	-1.55%
01 - Jul-20	₹ 10,430.05	1.23%	64.7	0.93%	65,836.80	-2.16%	109.75	1.61%	907.10	-0.80%	-	0.00%	1386.50	2.08%

02 - Ju l- 20	₹ 10,551.70	1.16%	64.45	-0.39%	66,092.85	0.39%	110.85	1.00%	918.50	1.25%	-	0.00%	1434.75	3.42%
03 - Ju l- 20	₹ 10,607.35	0.53%	64.35	-0.16%	66,140.25	0.07%	114.25	3.02%	921.95	0.37%	-	0.00%	1427.50	-0.51%
06 - Ju l- 20	₹ 10,763.65	1.46%	67.95	5.44%	67,333.55	1.79%	117.8	3.06%	959.30	3.97%	-	0.00%	1422.55	-0.35%
07 - Ju l- 20	₹ 10,799.65	0.33%	69.5	2.26%	66,858.80	-0.71%	117.3	-0.43%	923.85	-3.77%	-	0.00%	1418.50	-0.29%
08 - Ju l- 20	₹ 10,705.75	-0.87%	67.2	-3.37%	65,287.20	-2.38%	116	-1.11%	905.95	-1.96%	-	0.00%	1403.15	-1.09%
09 - Ju l- 20	₹ 10,813.45	1.00%	67.05	-0.22%	65,335.85	0.07%	115.4	-0.52%	904.45	-0.17%	-	0.00%	1481.05	5.40%
10 - Ju l- 20	₹ 10,768.05	-0.42%	65.45	-2.42%	64,867.25	-0.72%	113.2	-1.92%	894.45	-1.11%	-	0.00%	1459.65	-1.46%
13 - Ju l- 20	₹ 10,802.70	0.32%	66.4	1.44%	64,673.45	-0.30%	114.1	0.79%	889.65	-0.54%	-	0.00%	1434.75	-1.72%
14 - Ju l- 20	₹ 10,607.35	-1.82%	65.05	-2.05%	64,396.00	-0.43%	110.45	-3.25%	878.10	-1.31%	-	0.00%	1410.15	-1.73%
15 - Ju l- 20	₹ 10,618.20	0.10%	64.95	-0.15%	63,675.35	-1.13%	112.15	1.53%	867.75	-1.19%	-	0.00%	1394.50	-1.12%
16 - Ju l- 20	₹ 10,739.95	1.14%	65	0.08%	63,537.95	-0.22%	109.45	-2.44%	866.75	-0.12%	-	0.00%	1400.00	0.39%
17 - Ju l- 20	₹ 10,901.70	1.49%	64.9	-0.15%	65,360.55	2.83%	109.5	0.05%	874.45	0.88%	-	0.00%	1400.90	0.06%
20 - Ju l- 20	₹ 11,022.20	1.10%	64.7	-0.31%	65,042.80	-0.49%	109.75	0.23%	881.55	0.81%	-	0.00%	1409.20	0.59%
21 - Ju l- 20	₹ 11,162.25	1.26%	64.8	0.15%	65,621.10	0.89%	110.05	0.27%	858.95	-2.60%	-	0.00%	1413.50	0.30%

22 - Ju l - 20	₹ 11,132.60	- 0.27%	65.05	0.39%	64,407.75	- 1.87%	109.65	- 0.36%	858.75	- 0.02%	-	0.00%	1403.15	- 0.73%
23 - Ju l - 20	₹ 11,215.45	0.74%	66.35	1.98%	63,357.35	- 1.64%	109.45	- 0.18%	857.40	- 0.16%	-	0.00%	1399.50	- 0.26%
24 - Ju l - 20	₹ 11,194.15	- 0.19%	64.9	- 2.21%	62,976.50	- 0.60%	109	- 0.41%	850.10	- 0.86%	-	0.00%	1393.05	- 0.46%
27 - Ju l - 20	₹ 11,131.80	- 0.56%	64.95	0.08%	61,931.60	- 1.67%	106.7	- 2.13%	857.05	0.81%	-	0.00%	1364.80	- 2.05%
28 - Ju l - 20	₹ 11,300.55	1.50%	67.35	3.63%	62,204.90	0.44%	110.75	3.73%	876.50	2.24%	-	0.00%	1367.80	0.22%
29 - Ju l - 20	₹ 11,202.85	- 0.87%	66.05	- 1.95%	61,815.10	- 0.63%	110.35	- 0.36%	867.90	- 0.99%	-	0.00%	1442.45	5.31%
30 - Ju l - 20	₹ 11,102.15	- 0.90%	64.9	- 1.76%	61,043.15	- 1.26%	108.3	- 1.88%	854.40	- 1.57%	-	0.00%	1506.35	4.33%
31 - Ju l - 20	₹ 11,073.45	- 0.26%	64.95	0.08%	61,048.55	0.01%	108.25	- 0.05%	868.95	1.69%	-	0.00%	1427.60	- 5.37%
03 - Aug - 20	₹ 10,891.60	- 1.66%	64.65	- 0.46%	60,974.65	- 0.12%	108.1	- 0.14%	868.20	- 0.09%	-	0.00%	1410.15	- 1.23%
04 - Aug - 20	₹ 11,095.25	1.85%	66.65	3.05%	61,270.10	0.48%	115.15	6.32%	880.10	1.36%	-	0.00%	1452.15	2.93%
05 - Aug - 20	₹ 11,101.65	0.06%	68.7	3.03%	61,519.05	0.41%	115.9	0.65%	897.75	1.99%	-	0.00%	1436.00	- 1.12%
06 - Aug - 20	₹ 11,200.15	0.88%	67.25	- 2.13%	61,345.80	- 0.28%	115.5	- 0.35%	886.55	- 1.26%	-	0.00%	1422.75	- 0.93%
07 - Aug - 20	₹ 11,214.05	0.12%	65.55	- 2.56%	62,702.80	2.19%	123.55	6.74%	890.80	0.48%	-	0.00%	1485.80	4.34%

10 - A ug - 20	₹ 11,2 70.1 5	0.5 0%	66	0.68 %	61,86 3.00	- 1.35 %	127.4	3.07%	894.6 5	0.43 %	-	0.00%	1605. 45	7.75 %
11 - A ug - 20	₹ 11,3 22.5 0	0.4 6%	64.0 5	- 3.00 %	61,46 0.45	- 0.65 %	126.05	- 1.07%	892.4 5	- 0.25 %	-	0.00%	1562. 40	- 2.72 %
12 - A ug - 20	₹ 11,3 08.4 0	- 0.1 2%	63.8	- 0.39 %	61,63 4.75	0.28 %	129.4	2.62%	889.3 0	- 0.35 %	-	0.00%	1557. 20	- 0.33 %
13 - A ug - 20	₹ 11,3 00.4 5	- 0.0 7%	63.7	- 0.16 %	63,97 6.50	3.73 %	131.85	1.88%	891.0 5	0.20 %	-	0.00%	1472. 00	- 5.63 %
14 - A ug - 20	₹ 11,1 78.4 0	- 1.0 9%	62.6 5	- 1.66 %	61,43 3.75	- 4.06 %	129.95	- 1.45%	878.0 0	- 1.48 %	-	0.00%	1440. 15	- 2.19 %
17 - A ug - 20	₹ 11,2 47.1 0	0.6 1%	60.9 5	- 2.75 %	60,14 8.05	- 2.12 %	129.35	- 0.46%	867.7 0	- 1.18 %	-	0.00%	1468. 60	1.96 %
18 - A ug - 20	₹ 11,3 85.3 5	1.2 2%	61.9 5	1.63 %	60,20 5.50	0.10 %	128.45	- 0.70%	871.5 5	0.44 %	-	0.00%	1466. 75	- 0.13 %
19 - A ug - 20	₹ 11,4 08.4 0	0.2 0%	61.5	- 0.73 %	59,83 7.80	- 0.61 %	127.9	- 0.43%	873.7 5	0.25 %	-	0.00%	1480. 65	0.94 %
20 - A ug - 20	₹ 11,3 12.2 0	- 0.8 5%	61.3	- 0.33 %	59,50 7.30	- 0.55 %	128.75	0.66%	874.5 5	0.09 %	-	0.00%	1510. 60	2.00 %
21 - A ug - 20	₹ 11,3 71.6 0	0.5 2%	61.1 5	- 0.24 %	59,62 7.15	0.20 %	131.25	1.92%	868.3 5	- 0.71 %	-	0.00%	1495. 65	- 0.99 %
24 - A ug - 20	₹ 11,4 66.4 5	0.8 3%	60.0 5	- 1.82 %	59,59 8.55	- 0.05 %	128.45	- 2.16%	880.2 5	1.36 %	-	0.00%	1487. 10	- 0.57 %
25 - A ug - 20	₹ 11,4 72.2 5	0.0 5%	60.1	0.08 %	59,28 6.40	- 0.53 %	126.85	- 1.25%	883.9 0	0.41 %	-	0.00%	1480. 55	- 0.44 %

- 20														
26 - A ug - 20	₹ 11,5 49.6 0	0.6 7%	62.8	4.39 %	59,33 6.75	0.08 %	132	3.98%	941.5 0	6.31 %	-	0.00%	1583. 65	6.73 %
27 - A ug - 20	₹ 11,5 59.2 5	0.0 8%	62.7	- 0.16 %	59,31 6.55	- 0.03 %	135.5	2.62%	937.7 0	- 0.40 %	-	0.00%	1552. 55	- 1.98 %
28 - A ug - 20	₹ 11,6 47.6 0	0.7 6%	61.9 5	- 1.20 %	59,57 9.85	0.44 %	133.55	- 1.45%	937.4 5	- 0.03 %	-	0.00%	1554. 50	0.13 %
31 - A ug - 20	₹ 11,3 87.5 0	- 2.2 6%	59.8 5	- 3.45 %	57,98 7.45	- 2.71 %	123.55	- 7.78%	878.2 0	- 6.53 %	-	0.00%	1489. 00	- 4.30 %
01 - Se p- 20	₹ 11,4 70.2 5	0.7 2%	59.3 5	- 0.84 %	58,34 5.30	0.62 %	122.45	- 0.89%	895.3 5	1.93 %	-	0.00%	1503. 65	0.98 %
02 - Se p- 20	₹ 11,5 35.0 0	0.5 6%	59.8	0.76 %	58,58 6.75	0.41 %	122.55	0.08%	890.3 0	- 0.57 %	-	0.00%	1513. 20	0.63 %
03 - Se p- 20	₹ 11,5 27.4 5	- 0.0 7%	60.9	1.82 %	58,49 2.10	- 0.16 %	123.7	0.93%	897.6 5	0.82 %	-	0.00%	1511. 30	- 0.13 %
04 - Se p- 20	₹ 11,3 33.8 5	- 1.6 9%	59.8	- 1.82 %	58,42 5.40	- 0.11 %	120.95	- 2.25%	883.0 0	- 1.65 %	-	0.00%	1478. 05	- 2.22 %
07 - Se p- 20	₹ 11,3 55.0 5	0.1 9%	59.1 5	- 1.09 %	58,37 4.20	- 0.09 %	118.8	- 1.79%	880.1 0	- 0.33 %	-	0.00%	1532. 90	3.64 %
08 - Se p- 20	₹ 11,3 17.3 5	- 0.3 3%	57.6 5	- 2.57 %	58,21 2.65	- 0.28 %	113.3	- 4.74%	887.3 0	0.81 %	-	0.00%	1483. 05	- 3.31 %
09 - Se p- 20	₹ 11,2 78.0 0	- 0.3 5%	56.0 5	- 2.81 %	58,76 3.55	0.94 %	113.4	0.09%	881.3 5	- 0.67 %	-	0.00%	1474. 40	- 0.58 %
10 - Se p- 20	₹ 11,4 49.2 5	1.5 1%	57.1 5	1.94 %	59,13 4.05	0.63 %	116.25	2.48%	898.0 0	1.87 %	-	0.00%	1491. 45	1.15 %
11 - Se	₹ 11,4 64.4 5	0.1 3%	57.0 5	- 0.18 %	59,22 6.70	0.16 %	116.2	- 0.04%	893.9 5	- 0.45 %	-	0.00%	1518. 10	1.77 %

p-20														
14 - Sep-20	₹ 11,440.05	- 0.21%	58.4	2.34%	58,519.85	- 1.20%	125.55	7.74%	927.65	3.70%	-	0.00%	1512.50	- 0.37%
15 - Sep-20	₹ 11,521.80	0.7 1%	59	1.02%	58,408.45	- 0.19%	127.75	1.74%	940.60	1.39%	-	0.00%	1510.80	- 0.11%
16 - Sep-20	₹ 11,604.55	0.7 2%	60.05	1.76%	59,573.95	1.98%	128.6	0.66%	967.60	2.83%	-	0.00%	1506.80	- 0.27%
17 - Sep-20	₹ 11,516.10	- 0.77%	60	- 0.08%	59,530.85	- 0.07%	134.55	4.52%	950.55	- 1.78%	-	0.00%	1490.70	- 1.07%
18 - Sep-20	₹ 11,504.95	- 0.10%	61.5	2.47%	58,950.60	- 0.98%	130.7	- 2.90%	959.40	0.93%	-	0.00%	1479.15	- 0.78%
21 - Sep-20	₹ 11,250.55	- 2.24%	58.05	- 5.77%	58,159.25	- 1.35%	124.85	- 4.58%	913.15	- 4.94%	-	0.00%	1443.35	- 2.45%
22 - Sep-20	₹ 11,153.65	- 0.87%	56.95	- 1.91%	57,709.55	- 0.78%	124	- 0.68%	900.20	- 1.43%	-	0.00%	1391.30	- 3.67%
23 - Sep-20	₹ 11,131.85	- 0.20%	58.9	3.37%	57,211.50	- 0.87%	121.3	- 2.20%	909.70	1.05%	-	0.00%	1369.20	- 1.60%
24 - Sep-20	₹ 10,805.55	- 2.98%	56.05	- 4.96%	55,618.85	- 2.82%	115.95	- 4.51%	882.65	- 3.02%	-	0.00%	1341.20	- 2.07%
25 - Sep-20	₹ 11,050.25	2.2 4%	56.9	1.51%	57,461.45	3.26%	120.2	3.60%	905.15	2.52%	-	0.00%	1388.45	3.46%
28 - Sep-20	₹ 11,227.55	1.5 9%	59.15	3.88%	59,306.55	3.16%	128.35	6.56%	947.30	4.55%	-	0.00%	1424.60	2.57%
29 - Sep-20	₹ 11,222.40	- 0.05%	60.75	2.67%	59,462.35	0.26%	130.2	1.43%	994.95	4.91%	-	0.00%	1409.35	- 1.08%
30 - Sep-20	₹ 11,247.55	0.2 2%	59.15	- 2.67%	59,572.20	0.18%	130.85	0.50%	999.20	0.43%	-	0.00%	1385.70	- 1.69%
01 - Oc	₹ 11,411.4	1.4 9%	58.85	- 0.51%	60,578.30	1.67%	132.85	1.52%	1001.00	0.18%	-	0.00%	1393.85	0.59%

t-20	16.95													
05 - Oct-20	₹ 11,503.35	0.75%	58.8	-0.08%	60,525.60	-0.09%	134.9	1.53%	1015.20	1.41%	-	0.00%	1427.50	2.39%
06 - Oct-20	₹ 11,662.40	1.37%	58.65	0.26%	60,269.95	0.42%	135.4	0.37%	1023.10	0.78%	-	0.00%	1410.25	-1.22%
07 - Oct-20	₹ 11,738.85	0.65%	58.9	0.43%	60,601.55	0.55%	136.2	0.59%	1021.85	-0.12%	779.28	0.00%	1414.05	0.27%
08 - Oct-20	₹ 11,834.60	0.81%	58.45	0.77%	60,175.35	0.71%	136.8	0.44%	1006.80	-1.48%	737.33	-5.53%	1446.35	2.26%
09 - Oct-20	₹ 11,914.20	0.67%	58.15	0.51%	58,784.90	2.34%	137.75	0.69%	1000.80	-0.60%	774.86	4.96%	1438.85	-0.52%
12 - Oct-20	₹ 11,930.95	0.14%	57.35	1.39%	58,587.10	0.34%	132.3	-4.04%	1003.45	0.26%	763.31	-1.50%	1402.05	-2.59%
13 - Oct-20	₹ 11,934.50	0.03%	56.65	1.23%	58,589.95	0.00%	131.6	-0.53%	1018.90	1.53%	764.75	0.19%	1400.35	-0.12%
14 - Oct-20	₹ 11,971.05	0.31%	56.15	0.89%	58,903.55	0.53%	128.65	-2.27%	1004.75	-1.40%	745.11	-2.60%	1392.30	-0.58%
15 - Oct-20	₹ 11,680.35	-2.46%	56.2	0.09%	58,454.65	0.77%	124.85	-3.00%	986.20	-1.86%	738.96	-0.83%	1388.85	-0.25%
16 - Oct-20	₹ 11,762.45	0.70%	57.7	2.63%	58,013.10	0.76%	128.2	2.65%	992.00	0.59%	737.47	-0.20%	1390.60	0.13%
19 - Oct-20	₹ 11,873.05	0.94%	59.45	2.99%	60,009.85	3.38%	131.4	2.47%	1044.35	5.14%	736.82	-0.09%	1391.75	0.08%
20 - Oct-20	₹ 11,896.80	0.20%	58.8	1.10%	59,927.35	0.14%	131.7	0.23%	1034.15	-0.98%	739.80	0.40%	1421.35	2.10%
21 - Oct-20	₹ 11,937.65	0.34%	60.55	2.93%	61,042.45	1.84%	140.65	6.57%	1059.10	2.38%	735.89	-0.53%	1518.15	6.59%
22 - Oct	₹ 11,811.8	-0.35%	66.15	8.85%	62,250.35	1.96%	141.2	0.39%	1077.95	1.76%	742.97	0.96%	1505.60	-0.83%

t-20	96.45													
23 - Oct-20	₹ 11,930.35	0.28%	72.8	9.58%	63,619.10	2.17%	149.8	5.91%	1121.90	4.00%	741.71	-0.17%	1507.50	0.13%
26 - Oct-20	₹ 11,767.75	-1.37%	72.6	-0.28%	63,280.45	-0.53%	148	-1.21%	1128.60	0.60%	726.16	-2.12%	1448.65	-3.98%
27 - Oct-20	₹ 11,889.40	1.03%	71.8	-1.11%	68,202.60	7.49%	149.6	1.08%	1144.60	1.41%	743.66	2.38%	1456.30	0.53%
28 - Oct-20	₹ 11,729.60	-1.35%	71.9	0.14%	66,844.55	-2.01%	143.2	-4.37%	1147.95	0.29%	732.72	-1.48%	1439.05	-1.19%
29 - Oct-20	₹ 11,670.80	-0.50%	68.75	-4.48%	67,298.35	0.68%	143	-0.14%	1115.15	-2.90%	735.84	0.42%	1434.85	-0.29%
30 - Oct-20	₹ 11,642.40	-0.24%	66.85	-2.80%	65,303.25	-3.01%	139.9	-2.19%	1093.10	-2.00%	754.28	2.47%	1416.25	-1.30%
02 - Nov-20	₹ 11,669.15	0.23%	66.35	-0.75%	66,226.05	1.40%	141.35	1.03%	1106.15	1.19%	731.75	-3.03%	1399.95	-1.16%
03 - Nov-20	₹ 11,813.50	1.23%	68.45	3.12%	67,676.25	2.17%	142.95	1.13%	1120.65	1.30%	734.35	0.36%	1395.80	-0.30%
04 - Nov-20	₹ 11,908.50	0.80%	68.2	-0.37%	68,449.85	1.14%	147.9	3.40%	1109.35	-1.01%	744.32	1.35%	1425.50	2.11%
05 - Nov-20	₹ 12,120.30	1.76%	68.75	0.80%	68,568.50	0.17%	147.8	-0.07%	1109.75	0.04%	745.67	0.18%	1421.20	-0.30%
06 - Nov-20	₹ 12,263.55	1.17%	71.1	3.36%	68,516.85	-0.08%	153.45	3.75%	1109.55	-0.02%	775.60	3.94%	1425.65	0.31%
09 - Nov-20	₹ 12,461.05	1.60%	71.9	1.12%	69,841.05	1.91%	157.45	2.57%	1121.80	1.10%	761.17	-1.88%	1434.70	0.63%

10 - Nov - 20	₹ 12,6 31.1 0	1.3 6%	72.9 5	1.45 %	69,36 7.00	- 0.68 %	164.6	4.44%	1115. 25	- 0.59 %	749.53	-1.54%	1431. 00	- 0.26 %
11 - Nov - 20	₹ 12,7 49.1 5	0.9 3%	74.1 5	1.63 %	68,58 9.15	- 1.13 %	161.3	- 2.03%	1110. 40	- 0.44 %	754.56	0.67%	1438. 65	0.53 %
12 - Nov - 20	₹ 12,6 90.8 0	- 0.4 6%	79.1 5	6.53 %	69,38 6.90	1.16 %	164.25	1.81%	1107. 85	- 0.23 %	753.53	-0.14%	1515. 40	5.20 %
13 - Nov - 20	₹ 12,7 19.9 5	0.2 3%	77.6	- 1.98 %	71,82 6.20	3.46 %	164	- 0.15%	1107. 20	- 0.06 %	750.37	-0.42%	1523. 90	0.56 %
14 - Nov - 20	₹ 12,7 80.2 5	0.4 7%	77.4	- 0.26 %	71,92 6.00	0.14 %	164.65	0.40%	-	0.00 %	-	0.00%	1519. 95	- 0.26 %
17 - Nov - 20	₹ 12,8 74.2 0	0.7 3%	79.8	3.05 %	74,09 5.45	2.97 %	173.05	4.98%	1130. 55	0.00 %	760.05	0.00%	1544. 30	1.59 %
18 - Nov - 20	₹ 12,9 38.2 5	0.5 0%	80.9	1.37 %	75,04 1.00	1.27 %	174.65	0.92%	1140. 25	0.85 %	758.84	-0.16%	1558. 65	0.92 %
19 - Nov - 20	₹ 12,7 71.7 0	- 1.3 0%	81.9 5	1.29 %	76,83 1.35	2.36 %	173.2	- 0.83%	1134. 15	- 0.54 %	761.26	0.32%	1553. 15	- 0.35 %
20 - Nov - 20	₹ 12,8 59.0 5	0.6 8%	81.2	- 0.92 %	79,06 9.40	2.87 %	175.15	1.12%	1140. 10	0.52 %	764.47	0.42%	1579. 55	1.69 %
23 - Nov - 20	₹ 12,9 26.4 5	0.5 2%	80.5 5	- 0.80 %	80,11 4.50	1.31 %	174	- 0.66%	1128. 35	- 1.04 %	761.17	-0.43%	1556. 10	- 1.50 %
24 - Nov - 20	₹ 13,0 55.1 5	0.9 9%	80.8 5	0.37 %	79,84 0.15	- 0.34 %	177.6	2.05%	1139. 45	0.98 %	761.82	0.09%	1581. 25	1.60 %
25 - Nov - 20	₹ 12,8 58.4 0	- 1.5 2%	80.3 5	- 0.62 %	76,31 1.75	- 4.52 %	173.4	- 2.39%	1121. 70	- 1.57 %	757.68	-0.55%	1567. 40	- 0.88 %

- 20														
26 - Nov - 20	₹ 12,9 87.0 0	1.0 0%	79.7	- 0.81 %	75,82 0.05	- 0.65 %	174.9	0.86%	1121. 85	0.01 %	754.79	-0.38%	1550. 10	- 1.11 %
27 - Nov - 20	₹ 12,9 68.9 5	- 0.1 4%	80.5	1.00 %	77,73 8.65	2.50 %	184.45	5.32%	1148. 35	2.33 %	764.61	1.29%	1558. 20	0.52 %
01 - Dec - 20	₹ 13,1 09.0 5	1.0 7%	82.3	2.21 %	79,56 4.30	2.32 %	187	1.37%	1170. 30	1.89 %	781.33	2.16%	1576. 30	1.15 %
02 - Dec - 20	₹ 13,1 13.7 5	0.0 4%	81.1 5	- 1.41 %	79,78 1.25	0.27 %	188.45	0.77%	1168. 65	- 0.14 %	776.53	-0.62%	1584. 65	0.53 %
03 - Dec - 20	₹ 13,1 33.9 0	0.1 5%	81.4 5	0.37 %	78,89 4.65	- 1.12 %	187.4	- 0.56%	1159. 45	- 0.79 %	786.77	1.31%	1626. 65	2.62 %
04 - Dec - 20	₹ 13,2 58.5 5	0.9 4%	81.2 5	- 0.25 %	78,69 8.15	- 0.25 %	188.25	0.45%	1153. 90	- 0.48 %	815.64	3.60%	1627. 10	0.03 %
07 - Dec - 20	₹ 13,3 55.7 5	0.7 3%	81.2	- 0.06 %	79,52 7.65	1.05 %	188.25	0.00%	1148. 95	- 0.43 %	928.91	13.00%	1614. 50	- 0.78 %
08 - Dec - 20	₹ 13,3 92.9 5	0.2 8%	83.9 5	3.33 %	79,16 1.80	- 0.46 %	186.85	- 0.75%	1144. 15	- 0.42 %	1069.45	14.09%	1710. 95	5.80 %
09 - Dec - 20	₹ 13,5 29.1 0	1.0 1%	84.3 5	0.48 %	78,37 1.30	- 1.00 %	183.55	- 1.78%	1157. 10	1.13 %	1083.79	1.33%	1809. 00	5.57 %
10 - Dec - 20	₹ 13,4 78.3 0	- 0.3 8%	81.7	- 3.19 %	77,61 5.20	- 0.97 %	181.5	- 1.12%	1155. 40	- 0.15 %	1085.24	0.13%	1779. 25	- 1.66 %
11 - Dec - 20	₹ 13,5 13.8 5	0.2 6%	82.6 5	1.16 %	77,87 8.35	0.34 %	193	6.14%	1159. 20	0.33 %	1081.00	-0.39%	2068. 85	15.0 8%

14 - D ec - 20	₹ 13,5 58.1 5	0.3 3%	79.8	- 3.51 %	77,54 7.65	- 0.43 %	188.4	- 2.41%	1164. 60	0.46 %	1059.45	-2.01%	1992. 90	- 3.74 %
15 - D ec - 20	₹ 13,5 67.8 5	0.0 7%	78.1	- 2.15 %	77,28 6.35	- 0.34 %	189.55	0.61%	1152. 10	- 1.08 %	1013.30	-4.45%	1965. 55	- 1.38 %
16 - D ec - 20	₹ 13,6 82.7 0	0.8 4%	77.7	- 0.51 %	78,61 8.85	1.71 %	196.7	3.70%	1139. 35	- 1.11 %	1002.45	-1.08%	2019. 15	2.69 %
17 - D ec - 20	₹ 13,7 40.7 0	0.4 2%	76.6 5	- 1.36 %	77,29 1.15	- 1.70 %	197.65	0.48%	1118. 85	- 1.82 %	986.70	-1.58%	1988. 55	- 1.53 %
18 - D ec - 20	₹ 13,7 60.5 5	0.1 4%	73.7	- 3.92 %	77,57 1.55	0.36 %	191.5	- 3.16%	1112. 45	- 0.57 %	970.75	-1.63%	1924. 15	- 3.29 %
21 - D ec - 20	₹ 13,3 28.4 0	- 3.1 9%	70.8 5	- 3.94 %	75,27 7.70	- 3.00 %	176.95	- 7.90%	1035. 85	- 7.13 %	919.55	-5.42%	1812. 75	- 5.96 %
22 - D ec - 20	₹ 13,4 66.3 0	1.0 3%	72.9 5	2.92 %	76,09 6.35	1.08 %	174.95	- 1.14%	1065. 50	2.82 %	904.30	-1.67%	1807. 65	- 0.28 %
23 - D ec - 20	₹ 13,6 01.1 0	1.0 0%	74.5	2.10 %	75,85 4.85	- 0.32 %	178.15	1.81%	1066. 75	0.12 %	945.55	4.46%	1845. 30	2.06 %
24 - D ec - 20	₹ 13,7 49.2 5	1.0 8%	72.8 5	- 2.24 %	75,89 2.35	0.05 %	175.4	- 1.56%	1060. 40	- 0.60 %	955.25	1.02%	1838. 85	- 0.35 %
28 - D ec - 20	₹ 13,8 73.2 0	0.9 0%	72.7	- 0.21 %	75,36 6.70	- 0.70 %	177.7	1.30%	1064. 30	0.37 %	962.40	0.75%	1877. 20	2.06 %
29 - D ec - 20	₹ 13,9 32.6 0	0.4 3%	73.8	1.50 %	75,67 7.55	0.41 %	180.75	1.70%	1070. 40	0.57 %	969.80	0.77%	1868. 30	- 0.48 %
30 - D ec	₹ 13,9 81.9 5	0.3 5%	74.9	1.48 %	76,92 5.10	1.64 %	179.9	- 0.47%	1071. 50	0.10 %	959.95	-1.02%	1871. 35	0.16 %

- 20														
31 - D e c - 20	₹ 13,9 81.7 5	0.0 0%	75	0.13 %	75,75 0.45	- 1.54 %	178	- 1.06%	1080. 95	0.88 %	962.95	0.31%	1871. 25	- 0.01 %
01 - J a n- 21	₹ 14,0 18.5 0	0.2 6%	76	1.32 %	76,02 1.65	0.36 %	179.9	1.06%	1093. 45	1.15 %	963.20	0.03%	1908. 50	1.97 %
04 - J a n- 21	₹ 14,1 32.9 0	0.8 1%	77.1 5	1.50 %	78,40 2.20	3.08 %	188.6	4.72%	1134. 05	3.65 %	981.05	1.84%	1914. 75	0.33 %
05 - J a n- 21	₹ 14,1 99.5 0	0.4 7%	77.2 5	0.13 %	79,05 3.00	0.83 %	187	- 0.85%	1154. 40	1.78 %	979.60	-0.15%	1896. 70	- 0.95 %
06 - J a n- 21	₹ 14,1 46.2 5	- 0.3 8%	76.3	- 1.24 %	78,75 2.25	- 0.38 %	186.4	- 0.32%	1146. 05	- 0.73 %	976.95	-0.27%	1866. 45	- 1.61 %
07 - J a n- 21	₹ 14,1 37.3 5	- 0.0 6%	76.9 5	0.85 %	77,33 2.60	- 1.82 %	190.75	2.31%	1153. 70	0.67 %	978.95	0.20%	1824. 55	- 2.27 %
08 - J a n- 21	₹ 14,3 47.2 5	1.4 7%	77.2 5	0.39 %	80,60 2.10	4.14 %	192.6	0.97%	1200. 70	3.99 %	965.85	-1.35%	1863. 10	2.09 %
11 - J a n- 21	₹ 14,4 84.7 5	0.9 5%	81.3	5.11 %	82,50 7.90	2.34 %	193.1	0.26%	1193. 55	- 0.60 %	955.00	-1.13%	1940. 20	4.05 %
12 - J a n- 21	₹ 14,5 63.4 5	0.5 4%	82.5	1.47 %	85,74 6.90	3.85 %	192.85	- 0.13%	1195. 30	0.15 %	959.15	0.43%	1912. 80	- 1.42 %
13 - J a n- 21	₹ 14,5 64.8 5	0.0 1%	83.3 5	1.03 %	85,64 2.30	- 0.12 %	191.9	- 0.49%	1183. 55	- 0.99 %	959.45	0.03%	1882. 50	- 1.60 %
14 - J a n- 21	₹ 14,5 95.6 0	0.2 1%	88.7 5	6.28 %	88,74 9.65	3.56 %	190	- 1.00%	1193. 00	0.80 %	952.10	-0.77%	1908. 10	1.35 %
15 - J a n- 21	₹ 14,4 33.7 0	- 1.1 2%	90.8	2.28 %	87,55 1.75	- 1.36 %	183.3	- 3.59%	1255. 35	5.09 %	939.85	-1.29%	1902. 05	- 0.32 %
18 - J a n- 21	₹ 14,2 81.3 0	- 1.0 6%	87.7	- 3.47 %	85,66 1.85	- 2.18 %	179.2	- 2.26%	1206. 85	- 3.94 %	921.05	-2.02%	1793. 50	- 5.88 %
19 - 14,5	₹ 14,5	1.6 7%	90.3	2.92 %	87,19 7.55	1.78 %	189.35	5.51%	1273. 65	5.39 %	934.35	1.43%	1883. 85	4.91 %

Ja n- 21	21.1 5													
20 - Ja n- 21	₹ 14,6 44.7 0	0.8 5%	106. 55	16.5 5%	93,08 1.50	6.53 %	201.9	6.42%	1310. 15	2.83 %	987.25	5.51%	1954. 70	3.69 %
21 - Ja n- 21	₹ 14,5 90.3 5	- 0.3 7%	115. 7	8.24 %	91,71 2.90	- 1.48 %	217.3	7.35%	1427. 80	8.60 %	985.60	-0.17%	2003. 15	2.45 %
22 - Ja n- 21	₹ 14,3 71.9 0	- 1.5 1%	136. 1	16.2 4%	92,30 5.95	0.64 %	231.9	6.50%	1495. 90	4.66 %	1008.00	2.25%	2062. 05	2.90 %
25 - Ja n- 21	₹ 14,2 38.9 0	- 0.9 3%	141. 85	4.14 %	89,63 8.35	- 2.93 %	211.3	- 9.30%	1496. 80	0.06 %	990.30	-1.77%	1965. 20	- 4.81 %
27 - Ja n- 21	₹ 13,9 67.5 0	- 1.9 2%	132. 3	- 6.97 %	88,57 7.75	- 1.19 %	201.85	- 4.58%	1491. 70	- 0.34 %	950.05	-4.15%	1931. 90	- 1.71 %
28 - Ja n- 21	₹ 13,8 17.5 5	- 1.0 8%	123. 95	- 6.52 %	87,48 7.70	- 1.24 %	202.45	0.30%	1541. 05	3.25 %	933.10	-1.80%	1927. 85	- 0.21 %
29 - Ja n- 21	₹ 13,6 34.6 0	- 1.3 3%	127. 25	2.63 %	84,06 9.15	- 3.99 %	196.65	- 2.91%	1470. 90	- 4.66 %	928.25	-0.52%	1909. 60	- 0.95 %
01 - Fe b- 21	₹ 14,2 81.2 0	4.6 3%	129. 8	1.98 %	88,13 3.65	4.72 %	213.7	8.31%	1465. 95	- 0.34 %	929.90	0.18%	1963. 10	2.76 %
02 - Fe b- 21	₹ 14,6 47.8 5	2.5 3%	128. 2	- 1.24 %	90,74 5.95	2.92 %	227.5	6.26%	1492. 30	1.78 %	950.95	2.24%	2017. 35	2.73 %
03 - Fe b- 21	₹ 14,7 89.9 5	0.9 7%	131. 25	2.35 %	89,96 3.50	- 0.87 %	227.45	- 0.02%	1604. 80	7.27 %	958.45	0.79%	2044. 75	1.35 %
04 - Fe b- 21	₹ 14,8 95.6 5	0.7 1%	134. 95	2.78 %	92,18 1.95	2.44 %	243.85	6.96%	1669. 40	3.95 %	993.25	3.57%	2163. 85	5.66 %
05 - Fe b- 21	₹ 14,9 24.2 5	0.1 9%	131. 75	- 2.40 %	90,69 3.05	- 1.63 %	241.6	- 0.93%	1652. 40	- 1.02 %	971.20	-2.24%	2115. 20	- 2.27 %
08 - Fe b- 21	₹ 15,1 15.8 0	1.2 8%	132. 25	0.38 %	90,87 0.75	0.20 %	248.85	2.96%	1614. 20	- 2.34 %	988.55	1.77%	2174. 60	2.77 %

09 - Feb-21	₹ 15,109.30	- 0.04%	129.15	- 2.37%	93,597.90	2.96%	243.5	- 2.17%	1604.90	- 0.58%	971.85	-1.70%	2207.05	1.48%
10 - Feb-21	₹ 15,106.50	- 0.02%	127.35	- 1.40%	96,973.85	3.54%	249.15	2.29%	1589.45	- 0.97%	977.95	0.63%	2178.15	- 1.32%
11 - Feb-21	₹ 15,173.30	0.44%	128.65	1.02%	90,084.70	- 7.37%	240	- 3.74%	1655.30	4.06%	996.40	1.87%	2108.40	- 3.25%
12 - Feb-21	₹ 15,163.30	- 0.07%	124.4	- 3.36%	91,278.05	1.32%	239.6	- 0.17%	1665.70	0.63%	997.10	0.07%	2069.70	- 1.85%
15 - Feb-21	₹ 15,314.70	0.99%	127.2	2.23%	90,643.90	- 0.70%	238	- 0.67%	1627.65	- 2.31%	977.80	-1.95%	2052.75	- 0.82%
16 - Feb-21	₹ 15,313.45	- 0.01%	125.25	- 1.54%	89,575.35	- 1.19%	236.25	- 0.74%	1617.70	- 0.61%	961.45	-1.69%	2030.15	- 1.11%
17 - Feb-21	₹ 15,208.90	0.69%	124.95	0.24%	89,184.50	- 0.44%	241.65	2.26%	1636.50	1.16%	960.05	-0.15%	1996.85	- 1.65%
18 - Feb-21	₹ 15,118.95	- 0.59%	123.2	- 1.41%	88,881.35	- 0.34%	236.05	- 2.34%	1629.50	- 0.43%	960.10	0.01%	1994.95	- 0.10%
19 - Feb-21	₹ 14,981.75	- 0.91%	122.85	- 0.28%	88,120.10	- 0.86%	238.55	1.05%	1586.80	- 2.66%	948.40	-1.23%	1955.70	- 1.99%
22 - Feb-21	₹ 14,675.70	- 2.06%	124.15	1.05%	86,921.30	- 1.37%	228.4	- 4.35%	1539.65	- 3.02%	948.80	0.04%	1926.30	- 1.51%
23 - Feb-21	₹ 14,707.80	0.22%	124.65	0.40%	87,558.50	0.73%	229.8	0.61%	1528.95	- 0.70%	976.60	2.89%	1930.40	0.21%
24 - Feb-21	₹ 14,982.00	1.85%	127.4	2.18%	87,979.65	0.48%	238.9	3.88%	1579.40	3.25%	960.85	-1.63%	1931.45	0.05%
25 - Feb-21	₹ 15,097.35	0.77%	126.35	- 0.83%	87,622.80	- 0.41%	241.35	1.02%	1657.00	4.80%	968.25	0.77%	1936.40	0.26%
26 - Feb-21	₹ 14,529.15	- 3.84%	124.1	- 1.80%	84,498.15	- 3.63%	232.1	- 3.91%	1594.40	- 3.85%	968.45	0.02%	1891.90	- 2.32%

01 - M a r - 21	₹ 14,7 61.5 5	1.5 9%	126. 45	1.88 %	89,02 5.45	5.22 %	244.85	5.35%	1611. 35	1.06 %	978.95	1.08%	1918. 10	1.38 %
02 - M a r - 21	₹ 14,9 19.1 0	1.0 6%	124. 9	- 1.23 %	89,68 0.40	0.73 %	246.35	0.61%	1644. 20	2.02 %	976.15	-0.29%	1927. 00	0.46 %
03 - M a r - 21	₹ 15,2 45.6 0	2.1 6%	124. 7	- 0.16 %	89,09 7.10	- 0.65 %	250	1.47%	1649. 95	0.35 %	978.45	0.24%	1943. 60	0.86 %
04 - M a r - 21	₹ 15,0 80.7 5	- 1.0 9%	127. 7	2.38 %	89,77 3.55	0.76 %	259.05	3.56%	1611. 75	- 2.34 %	980.50	0.21%	1904. 95	- 2.01 %
05 - M a r - 21	₹ 14,9 38.1 0	- 0.9 5%	124. 4	- 2.62 %	88,66 1.75	- 1.25 %	242.75	- 6.50%	1586. 05	- 1.61 %	974.15	-0.65%	1854. 55	- 2.68 %
08 - M a r - 21	₹ 14,9 56.2 0	0.1 2%	123. 95	- 0.36 %	87,56 4.55	- 1.25 %	234.8	- 3.33%	1583. 00	- 0.19 %	979.40	0.54%	1841. 50	- 0.71 %
09 - M a r - 21	₹ 15,0 98.4 0	0.9 5%	123. 25	- 0.57 %	89,06 7.70	1.70 %	232.05	- 1.18%	1578. 80	- 0.27 %	972.65	-0.69%	1828. 30	- 0.72 %
10 - M a r - 21	₹ 15,1 74.8 0	0.5 0%	123. 15	- 0.08 %	88,68 4.10	- 0.43 %	237.5	2.32%	1573. 30	- 0.35 %	967.95	-0.48%	1799. 25	- 1.60 %
12 - M a r - 21	₹ 15,0 30.9 5	- 0.9 5%	122. 9	- 0.20 %	88,77 5.35	0.10 %	239.25	0.73%	1613. 20	2.50 %	962.55	-0.56%	1797. 90	- 0.08 %
15 - M a r - 21	₹ 14,9 29.5 0	- 0.6 8%	121. 6	- 1.06 %	87,67 3.55	- 1.25 %	235.65	- 1.52%	1591. 15	- 1.38 %	947.30	-1.60%	1829. 45	1.74 %
16 - M a r - 21	₹ 14,9 10.4 5	- 0.1 3%	119	- 2.16 %	86,81 9.00	- 0.98 %	232.3	- 1.43%	1579. 35	- 0.74 %	937.55	-1.03%	1793. 25	- 2.00 %
17 - M a r - 21	₹ 14,7 21.3 0	- 1.2 8%	115. 4	- 3.07 %	85,60 9.00	- 1.40 %	223.65	- 3.79%	1531. 65	- 3.07 %	929.70	-0.84%	1766. 20	- 1.52 %

- 21														
18 - Mar - 21	₹ 14,5 57.8 5	- 1.1 2%	109. 85	- 4.93 %	83,20 6.25	- 2.85 %	217.05	- 3.00%	1524. 05	- 0.50 %	919.55	-1.10%	1744. 50	- 1.24 %
19 - Mar - 21	₹ 14,7 44.0 0	1.2 7%	112. 25	2.16 %	84,53 9.80	1.59 %	225.1	3.64%	1572. 50	3.13 %	921.45	0.21%	1743. 10	- 0.08 %
22 - Mar - 21	₹ 14,7 36.4 0	- 0.0 5%	117. 9	4.91 %	83,72 2.80	- 0.97 %	224.4	- 0.31%	1548. 30	- 1.55 %	919.95	-0.16%	1814. 45	4.01 %
23 - Mar - 21	₹ 14,8 14.7 5	0.5 3%	117. 3	- 0.51 %	84,61 5.10	1.06 %	229.15	2.09%	1541. 05	- 0.47 %	924.10	0.45%	1810. 70	- 0.21 %
24 - Mar - 21	₹ 14,5 49.4 0	- 1.8 1%	113. 9	- 2.94 %	82,34 1.70	- 2.72 %	221.75	- 3.28%	1515. 20	- 1.69 %	901.40	-2.49%	1781. 55	- 1.62 %
25 - Mar - 21	₹ 14,3 24.9 0	- 1.5 6%	109. 35	- 4.08 %	81,75 1.20	- 0.72 %	219.05	- 1.23%	1510. 85	- 0.29 %	892.95	-0.94%	1722. 20	- 3.39 %
26 - Mar - 21	₹ 14,5 07.3 0	1.2 7%	109. 85	0.46 %	82,00 9.45	0.32 %	224.85	2.61%	1514. 60	0.25 %	894.90	0.22%	1796. 75	4.24 %
30 - Mar - 21	₹ 14,8 45.1 0	2.3 0%	108. 35	- 1.37 %	83,18 5.30	1.42 %	222.95	- 0.85%	1548. 30	2.20 %	888.75	-0.69%	1771. 60	- 1.41 %
31 - Mar - 21	₹ 14,6 90.7 0	- 1.0 5%	109	0.60 %	82,25 9.45	- 1.12 %	223.7	0.34%	-	0.00 %	-	0.00%	1775. 00	0.19 %

Based on the working above, the summary of the beta valuation is as below-

Company	Beta	Remarks	Conclusion
JKT	0.8	Less volatile;Less riskier,Lower returns	Moderate returns on stocks
MRF	0.8	Less volatile;Less riskier,Lower returns	Moderate returns on stocks

Apollo	1.2	High volatile;higher risk,high returns	Most profitable stocks
CEAT	0.8	Less volatile;Less riskier,Lower returns	Moderate returns on stocks
Goodyear	0.2	Less volatile;Less riskier,Lower returns	Lower returns on stocks
TVS Srichakra	0.7	Less volatile;Less riskier,Lower returns	Moderate returns on stocks

As we can see in the table above that the shares of **Apollo Tyres** are the most profitable which means the investors are going to derive the highest returns on the same as compared to the other rival companies because the risks involved in the purchase of the stocks of Apollo Tyres are the highest and if we see the reputation and the financial stability of the company then, it is definitely going to give huge returns to its investors based upon the trend as could be seen in the past as well as the beta valuation.

As for **JK Tyre**, the returns would be moderate to high for the investors because the shares are less volatile as compared to the market index which means compared to Apollo Tyres, the shares would give lower returns but less risk to the investors. Also, seeing to the current trend of the share prices of the company going up gradually, the investors would otherwise also like to pool in their money into the shares of JK Tyre & Industries Ltd.

For **MRF, CEAT Ltd., TVS Srichakra**, again the shares are less riskier and would give comparatively moderate to high returns to the investors if we compare the same with Apollo Tyres.

However, **Goodyear India** is not giving much returns to the investors because its shares are comparatively less volatile, i.e., it carries less risks hence, the *risk taker* investors would not like to invest much into the shares of the company because they will also like to derive higher returns which in this case, seems to be less possible.

CHAPTER 8

8. LONG-TERM & SHORT-TERM FINANCING AT JK TYRE

8.1 LONG-TERM FINANCING

- ❑ JK Tyre raises long-term borrowings from the banks for meeting CAPEX requirement.
- ❑ The company takes it for a project say whose duration is for 2-3 years or even more. Example- Modernization, replacement and likewise.
- ❑ The bank thereafter verifies the viability of the project based on the project report which may include the technical details of the project, background of the promoter(s) or the company, forecasts, etc.)
- ❑ Debt-Equity Ratio plays a vital role. Example- The bank needs to know how much the company can pool in through its own funds (equity) And how much shall be the debt component involved.
- ❑ The benefit of “moratorium” is being given by the bank because cash flows cannot be immediately generated through any new project.
- ❑ Equated Quarterly Installments is a usual practice to pay for the installments on quarterly basis. While for interest portion, monthly payment is made.
- ❑ At times, there could be some banks which have the criteria of “ballooning of loan” re-payment.
- ❑ Debt Service Coverage Ratio & Fixed Asset Coverage Ratio play a crucial role in this type of financing at JK tyre.

8.2 SHORT-TERM FINANCING

- ❑ JK Tyre raises short-term borrowings from the banks for meeting Working Capital requirement.
- ❑ Banks provide loans based on CMA (Credit Monitoring Arrangement) Report.
- ❑ Sanction could either be “Fund-Based” or “Non-fund based”.
- ❑ Under “*Fund-Based*”-
- ✓ JK Tyre is offered different forms of short-term credit, example- Cash Credit (CC), Packing Credit, Overdraft (OD), Pre-shipment credit in foreign currency (PCFC).
- ✓ Loan is released based on monthly Drawing Power (DP).
- ✓ Detail of creditors is needed before the sanction.
- ✓ It is to be noted that there is not just one bank associated with JK Tyre for this purpose. So, there is a “Consortium” of the banks lending loan to the company through a “Consortium Mechanism”.
- ✓ The lead bank is BANK OF INDIA which has been associated with JK Tyre for 30years.

- ❑ Under “Non-Fund-Based”-
- ✓ It is sanctioned once in a year in the form of LC(Letter of Credit) wherein the bank opens it in the favour of the supplier. Example- If JK Tyre wants to import raw material from Germany.
- ✓ The sanction is again made based on the CMA report provided by JK Tyre.
- ✓ 90% of such transactions are LC based at JK Tyre.
- ✓ Another form of non-fund based loan is a Bank Guarantee wherein JK Tyre may require guarantee from the bank to cover its debt obligations in case the company fails to do so.

It is to be noted that there is a security charge policy being followed at JK Tyre. As per this,

- ❑ The working capital lenders have the first charge over the stock of the company and the second charge over the fixed assets.
- ❑ While the long-term lenders have the first charge over the fixed assets and the second charge over the current assets.

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SUMMER PROJECT PROPOSAL

Tyre Industry in India- Key Features

- ATMA(Automotive Tyre Manufacturers' Association) is the representative body of 11 large tyre companies in India and is recognised as the true voice of the Indian tyre industry. It works for the promotion and protection of the interests of the tyre industry in India and acts as an intermediary between the Government and the industry. The Association is the face of the tyre industry of India in front of the media, NGOs, other industry associations and the world.
- There are 41 tyre manufacturing companies in India and 66 tyre plants. Industry turnover in Financial Year 2019-20 was Rs. 60,000 Crores(US\$ 8.5Bn) and total exports in the same financial year has been recorded as Rs. 12,840 Crores(US\$ 1.8Bn).
- Some of the major market players are MRF, Apollo Tyres, JK Tyres, CEAT. India is one of the crucial tyre markets in the world which accounts for 13% of sales worldwide.
- The eleven members of ATMA are- APPOLO TYRES LTD., BIRLA TYRES, CEAT LTD., BRIDGESTONE INDIA PVT. LTD., CONTINENTAL INDIA LIMITED, GOODYEAR INDIA LTD., JK TYRE & INDUSTRIES LTD., MICHELIN INDIA PRIVATE LIMITED, MRF LTD., TVS SRICHAKRA LIMITED and YOKOHAMA INDIA PRIVATE LIMITED
- The tyre industry of India comprises both of- organised and unorganised sectors. The unorganised sector is mainly predominant in the bicycle tyres.
- Tyres are being supplied to the following major markets-
 - Original equipment manufacturers
 - Exports
 - Replacement market
 - Govt. supplies
 - State Transport Undertakings
- India is the fourth largest market for tyres in the world after China, Europe and the United States of America.
- In the year 2019, India was the 7th biggest producer of the commercial vehicles among all the countries of the world.
- In terms of CAGR, the production of domestic automobiles has increased at 2.36% (FY 2016-20). The domestic automobile sales has increased to 1.29% CAGR (FY 2016-20). This indicates a blooming time for the tyre industry in India, in the future, though pandemic has slowed down the progress of all the industries.

Source: <https://atmaindia.org.in/>

JK Tyre & Industries Ltd.- At a glance

JK Organisation was set up in 1888 by *Lala Juggilal Singhania* and *Lala kamlapat Singhania*. It has its headquarters at Kanpur, New Delhi and Mumbai. The product/service lines of the group includes-

- ❑ Cement (JK Cement Ltd.), Technology solutions (JK Technosoft) - *Under the supervision of Kanpur family*
- ❑ Tyre (JK Tyre), Paper (JK Paper), Cement (JK Lakshmi Cement), Power transmission belts (JK Fenner India Ltd.), Dairy (Umang Dairies Ltd.), Agriculture & allied activities (JK Seeds), military solution & equipment division (Global Strategic Technologies), Insurance (JK Risk Managers & Insurance Brokers) - *Under the supervision of Delhi family*
- ❑ Suiting Fabric (Raymond Group of Companies) - *Under the supervision of Mumbai family*

The report talks about JK Tyre & Industries Ltd. headed by *Dr. Raghupati Singhania* (Chairman & MD) and *Mr. Anshuman Singhania* (MD).



JK Tyre & Industries Ltd. is the crown jewel of JK Organisation. It is ranked among top three tyre manufacturing companies in India as per a recent report. And has its global presence among top 25 tyre manufacturers. It is backed by production support from **12 plants**, out of which **9 are in India** and **3 in Mexico**. JK tyre offers a wide range of passenger as well as commercial tyres ranging from a three kg two-wheeler tyre till a 3.5 ton Off The Road (OTR) tyre. It has a strong network of 4000+ dealer base across India and over 500 dedicated brand shops called **Steel Wheels & Xpress Wheels** providing a variety of solutions to its customers.

As per the (standalone) financial statements of JK tyre & Industries Ltd. for the Financial Year 2019-20, it has reported total revenue of Rs. 6,120.23 Crores with a profit/loss for the period of Rs. 228.66 Crores which has a significant increase of 11.87% as compared to the profit/loss of the previous financial year.

JK Tyre & Industries Ltd. is supported by R&D facilities, set up for the purpose of research and new product development/design. There are three such centres established under **Raghupati Singhanian Center of Excellence, Mysore, Karnataka-HASTERI, TECH CENTRE**, and Raghupati Singhanian Centre of Excellence For Tyre And Vehicle Machines(RPSCOE).

JK Tyre is also one of the largest tyre exporters and has three different brands- JK Tyre, Vikrant and Tornel. Tornel is a Mexican tyre giant which was acquired by JK Tyre in 2008 to spread its manufacturing wings globally.

Recently, JK Tyre has won Gold Award in **Digital Marketing for the Smart Tyre Campaign at the Ninth Global Customer Engagement Award 2020** organized by Asian Customer Engagement Forum. It has also been awarded by CII(Confederation of Indian Industry) under National Energy Management Award 2020 as **Excellent Energy Efficient Unit** for JK Tyre Plant.

Source: <https://www.jktyre.com/>. Figures(Rs.) extracted from annual report

JOB DESCRIPTION

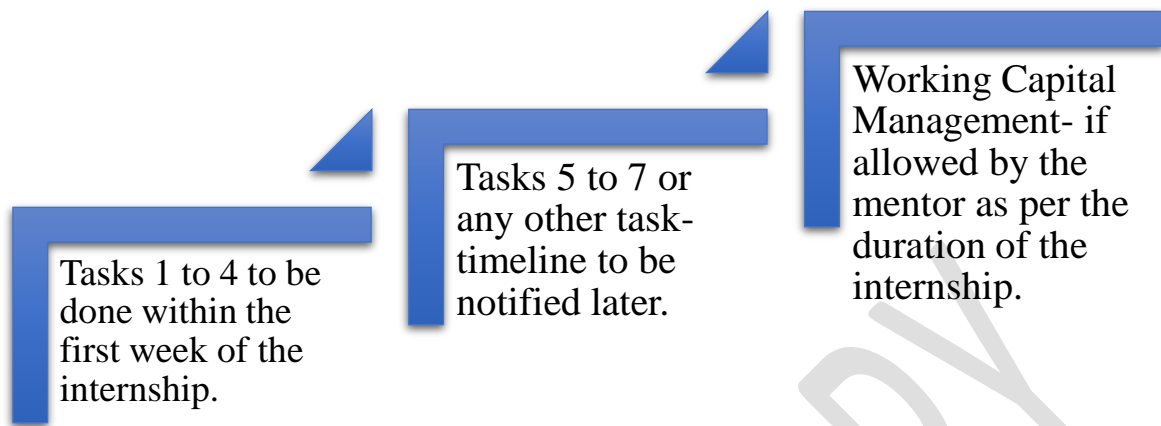
- **Job Title-** Finance Intern
- **Location of Job-** Work from Home
- **Department/Function-** Finance
- **Period of internship-** 17th May'21-24th July'21
- **Project-** Study of JK Tyres & Industries Ltd. And its Financials

INTERNSHIP ASSIGNMENT

Following tasks have been conveyed so far-

- 1) Study of the tyre industry and the company
- 2) Analyzing the financial statements (Balance Sheet, Statement of Profit & Loss, Notes to Accounts ,Cash Flow Statement) for certain financial years. For this purpose, three previous financial years have been considered, i.e., FY17-18, FY18-19 and FY19-20. This may be done by mainly three types of analysis-
 - Trend/Horizontal Analysis
 - Ratio Analysis
 - Valuation of shares
- 3) Analysis of the strengths and weaknesses of the company followed by suggestions, if any.
- 4) Competitive analysis
- 5) Market analysis through the concepts of beta and likewise.
- 6) Peer Group Review.
- 7) Other concepts would be notified later with the progress of the internship.
- 8) If given an opportunity, “working capital management” could also be taken as an assignment to study and work upon.

TIMELINE FOR THE PROJECT



LEARNING OBJECTIVES

❑ Application of financial and technical skills-

This internship programme will help in the practical application of both the financial and technical skills as a result this would enhance the performance as a human resource in the related domain.

❑ Widening financial knowledge-

The internship will help in improving the financial understanding of any organisation that is very crucial for the purpose of decision making.

❑ Orientation towards the role of Financial Analyst-

This internship is beneficial to prepare a person for the desired job role of a Financial Analyst/Consultant.



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