MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY OVERVIEW

The global economy witnessed moderate growth in the year 2019, following a slowdown across most advanced and developing nations. Increase in protectionism resulting in trade barriers, rising geopolitical tensions between US and China, uncertainties around Brexit - the process for which finally began on 31st January 2020, and lower industrial input have majorly affected global growth during the year. As the year progressed, market sentiments were boosted by the phase one agreement between US and China which included a planned partial rollback of tariffs. According to International Monetary Fund (IMF) estimates global GDP grew by 2.9% in 2019.

The fiscal year was further impacted by the outbreak of the global COVID-19 pandemic. From an economic perspective, there was an unprecedented level of disruption to the global economy. In a March report, the Organisation for Economic Co-operation and Development (OECD) announced a downgrade for its 2020 predictions for almost all countries. The United Nations Conference on Trade and Development (UNCTAD) went even further and predicted that global GDP could take a USD 2 trillion hit. The global economic activity from the Purchasing Manager Index for manufacturing and services sector showed that activity in both plunged in February 2020. The composite index was at 46.1 indicating that the global economy was potentially in a recession for the month.

With governments of all countries taking diverse measures to uplift their economies from the unprecedented impact of COVID-19, there may be an improvement in the situation.

INDIAN ECONOMY OVERVIEW

India's economy had experienced a slowdown in the first half of 2019. This was primarily due to demand weakness across sectors, financial sector stress, tightening of credit and effects of earlier policy measures. To address the deceleration both Reserve Bank of India (RBI) and the Central Government have introduced a slew of measures. While RBI has cut down the repo rate at strategic intervals, the Central Government has also made several structural reforms such as the resolution of stressed assets under Insolvency and Banking Code, steps to liberalise FDI, lower corporate income tax rates and aggressive disinvestment plans. While the Ministry of Statistics and Programme Implementation estimated the GDP for 2019-20 at 5.1%, this was revised down to 4.2% after the release of Q4 GDP growth figures. GDP growth for Q1, Q2 and Q3 was revised down to 5.2%, 4.4% and 4.1% respectively.

Although growth estimates are now set to take a hit due to impact of COVID-19, the Central and State Governments have taken quick measures to mitigate the effect. Even the RBI has cut down its repo rate to introduce further liquidity into the market. In the latest developments, The Finance Ministry has announced an ₹ 20 lakh crore stimulus package to support the nation during the COVID-19 crisis. The gradual opening up of the economy is underway with stringent guidelines being laid down for COVID-19 care and safety norms to be followed across the spectrum.

GLOBAL LOGISTICS SECTOR

The global logistics market size stood at a value of USD 4936 billion in 2019. Owing to the impact of COVID-19, it is projected to grow from USD 2734 billion in 2020 to USD 3215 billion by 2021. Supply of essential commodities, supply chain stabilization, increase in demand and distribution of Personal Protective Equipment (PPE) are some factors that will drive this growth. Constant technological advancements and increased digitization are expected to change the dynamics of the business in the future.

While the first half of 2019 saw a lacklustre performance from most of the industries, the later part of the year saw the advent of COVID-19, a situation which further impacted the economic engine as countries began to take drastic steps to contain the spread. As a result, several industries including the logistics industry were negatively impacted as the movement of goods was restricted and global supply chains were focused on transporting only essential goods and commodities. As economies gradually open up and businesses kick-start their supply chains trade is expected to take an uptick from current levels and have a U-shaped recovery.

LOGISTICS SECTOR IN INDIA

While India's logistics sector was projected to be worth USD 215 billion by 2020-21, as reported by India Ratings, the volume of inland logistics companies is likely to fall 10-15% due to prolonged recovery time for consumption demand. Despite relief measures if any announced by the government for the logistics sector, Exim trade will continue to remain subdued owing to weakened global growth. The recovery will be gradual and prolonged.

Inspite of the COVID-19 impact, the industry is likely to benefit from the government policies and efforts that are already in place. Initiatives undertaken by the government have led to streamlining a significant portion of the logistics sector in India in the likes of granting infrastructure status to logistics, introduction of the E-Way Bill, and GST implementation, and setting up of a logistics division under the Department of Commerce. By the end of 2017-18, logistics expenses accounted for 14% of the GDP and the objective is to have this shrink to 10% by 2022. It is estimated that slashing logistics costs by 10% could widen exports by 5-8%.The government is set to bring in initiatives that are expected to improve the ease of doing business and inherently the domestic logistics play is expected to perform better, for which the Government is framing the 'National Logistics Policy'. While there are a lot of infrastructure projects in the pipeline announced to the tune of around 1 lakh crore with an objective of improving connectivity, a focused approach to logistics would help fast track the development. Dedicated freight corridors and logistics parks, development of waterways and air connectivity, and incentivizing green initiatives would go a long way in boosting the sector.

All in all, companies who have adapted themselves to contribute to India's growth story would benefit from policies which could have incremental impact on the demand and supply sides. Integrated logistics players who can offer combined services under a single umbrella are expected to show signs of incremental market share gains in future.

ABOUT ALLCARGO LOGISTICS LTD.

Allcargo Logistics Limited (Allcargo) is the global leader in LCL consolidation and India's largest integrated logistics services provider. The company has a presence across multiple business verticals in the logistics value chain which include multimodal logistics, Container Freight Stations (CFS) / Inland Container Depots (ICD), project cargo, equipment rental, logistics parks and contract logistics. The company's recent strategic acquisition of Gati enables it to offer express distribution and first and last mile delivery services, thus creating unique synergies that would help offer a range of international and domestic logistics services to customers in India and across the world.

Founded in 1994 by Mr. Shashi Kiran Shetty, the company has grown into an industry and market leader known to offer world-class, customised logistics solutions to large multinational, PSU and SME customers.

Allcargo's growth has been a trajectory of organic and inorganic growth milestones including well-timed forays into NVOCC, Container Freight Station, project logistics, logistics parks and contract logistics as well as a number of Indian and international strategic mergers and acquisitions over the past decade. Notable among these have been the acquisition of Belgium-based ECU-Line, US-based Econocaribe and other companies in China, Hong Kong, Netherlands and others that have helped establish a worldwide footprint. Allcargo's global network today operates through more than 300 offices in over 160 countries.

Allcargo is one the largest CFS-ICD operators in India having a presence across 4 major ports in the country i.e. JNPT, Chennai, Mundra and Kolkata which drive 80% of the container traffic in India. The company continuously strives to provide value-added services like warehousing facilities, depots and repair yards, etc. to serve its customers better and support Exim trade. Allcargo has been consistently making efforts to increase its overall market share by implementing its go-to-markets strategy effectively and utilizing assets to their optimum capacity. The company has adjusted to the new realities of DPD and taken consistent efforts for volumes growth and cost optimisation. Even in the face of challenges due to COVID-19, the CFS division has worked in collaboration with various stakeholders to devise innovative solutions, prevent ports from getting choked and keep cargo moving..

The Projects & Engineering division of the company was initiated in the year 2000 and is involved in equipment leasing and transportation of Over-Dimensional Cargo (ODC) or out of gauge cargo from the most challenging terrains of India to the project sites. Allcargo owns a fleet of specialized equipment in the form of cranes, hydraulic axles, girder bridges, barges, etc. which is involved in providing specialised services to long-term infrastructure projects. The company has also achieved safety accreditations from OHSAS & LEEA which are known for implementing the highest safety and compliance standards.

AvvashyaCCI, Allcargo's sister concern company that was formed in 2016 as a Joint Venture between the contract logistics arm of Allcargo, Allcargo's fully-owned subsidiary Hindustan Cargo Ltd. and the warehousing division of CCI Logistics is a 3PL company offering end-to-end supply chain solutions. With warehouses at various strategic locations across the country, AvvashyaCCI has pioneered world-class Warehouse Management Systems and supply chain solutions specialised for chemicals, pharmaceuticals, e-commerce, automotive, spare parts, fashion and retail and a host of other sectors. Especially during the COVID-19 outbreak, the company effectively managed supply chains of several customers involved in the manufacture and delivery of essential goods and pharmaceuticals.

After the implementation of major reforms like GST and E-way bill, the tendency of companies to own multiple warehouses spread across states has reduced significantly. In order to into tap the growing demand for Grade A warehouses in strategic locations close to industrial clusters and key transport routes, Allcargo took a decision to monetize existing land banks sitting idle on its books and venture into industrial and logistics parks. Characterised by excellence in engineering, sustainable construction and well-equipped with requisite facilities and amenities, these built-to-suit Grade A warehouses help businesses enhance their supply chains and connectivity. A significant portion of these parks has already been pre-leased to key marquee players across e-commerce, 3PL, fashion and retail sectors. In the new normal business environment, most global businesses that are gradually recovering from the impact of COVID-19 seek to de-risk supply chains and diversify manufacturing. This creates potential opportunities for warehousing in India that Allcargo can leverage.

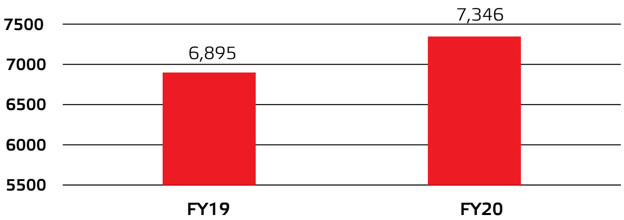
The company entered into a definitive agreement with Blackstone on 13th January, 2020, wherein Blackstone would be acquire 90% stake in Allcargo's warehousing subsidiaries at Telangana, Tamil Nadu, Karnataka, Gujarat, Goa and Maharashtra for a consideration of ₹ 380 crore through a combination of debt & equity. Allcargo would remain a minority shareholder with 10% stake in the warehousing subsidiaries post the transfer.

CONSOLIDATED FINANCIAL OVERVIEW

The consolidated performance of the company for the Financial Year ended March 31, 2020 is as follows:

Total revenue at ₹ 7,346 crore as against ₹ 6,895 crore for the corresponding previous period, an increase of 6.55%

Total Revenue (₹ Crores)



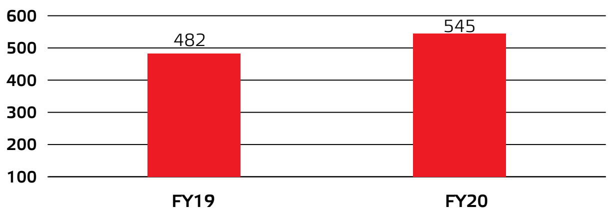
The cost of services rendered was ₹ 5,358 crore as against ₹ 4,979 crore for the corresponding previous period.

The staff expenses were ₹ 1,112 crore as against ₹ 1070 crore for the corresponding previous period.

The other expenses were ₹ 373 crore as against ₹ 398 crore for the corresponding previous period.

The EBIDTA (earnings before interest, depreciation and tax) was ₹ 545 crore as against ₹ 482 crore for the corresponding previous period.

EBITDA (₹ Crores)



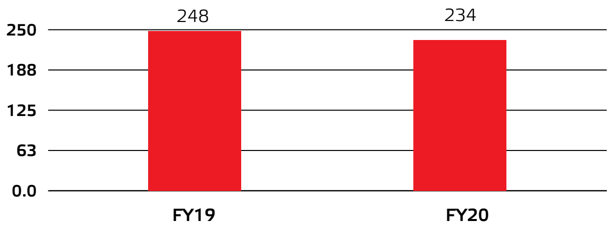
The depreciation and amortisation expense was ₹ 232 crore, as against ₹ 156 crore for the corresponding previous period.

The finance cost was ₹ 68 crore as against ₹ 30 crore for the corresponding previous period.

The EBIT (earnings before interest and tax) was ₹ 313 crore as against ₹ 326 crore for the corresponding previous period.

The PAT (profit after tax) was ₹ 234 crore as against ₹ 248 crore for the corresponding previous period.

PAT (₹ Crores)



The EPS (earning per share) was ₹ 9.08 per share for a face value of ₹ 2 per share.

As on March 31, 2020, the consolidated equity stood at ₹ 2,172 crore and the net debt was at ₹ 1,142 crore.

The cash and cash equivalents at the end of March 31, 2020 was ₹ 249 crore. The net debt to equity ratio of the company stood at 0.53 times as on March 31, 2020.

The company has been rated 'CRISIL AA-/ Stable with Positive outlook', in the high safety category in the Credit Perspective report by CRISIL, India's leading rating agency. Even CARE and ICRA have rated the company 'AA' and 'AA stable' respectively.

RESOURCES & LIQUIDITY BUSINESS SEGMENTS

Allcargo operates primarily in three segments, viz., Multimodal Transport Operations (MTO), Container Freight Stations (CFS)/Inland Container Depot (ICD) operations and Projects and Engineering (P&E) solutions. The company conducts its Contract Logistics business through its joint venture AvvashyaCCI and has further added Logistics Parks as a new segment under segmental reporting.

Multimodal Transport Operations (MTO)

MTO includes the movement of cargo, domestically or internationally through multiple modes of transportation like air, ocean, road and/or rail. These services include Non Vessel Owning Common Carrier (NVOCC) operations related to LCL Consolidation, Full Container Load (FCL) Forwarding, Air Freight Services, Multi-city Consolidation, etc.

Allcargo is one of the leading players in the global LCL consolidation market with a strong network of more than 300 offices in over 160 countries.

MTO FINANCIAL OVERVIEW

The business clocked total volumes of 736,700 for the year ended March 31, 2020 as against 684,200 TEUs for the corresponding previous period, an increase of 7.7%.

The total revenue for the year ended March 31, 2020 was ₹ 6,605 crore as against ₹ 6,159 crore for the corresponding previous period.

EBIT was ₹ 252 crore for the year ended March 31, 2020, as against ₹ 242 crore for the corresponding previous period, an increase of 4%.

MTO Industry Overview

In 2019, global container traffic grew by 1.4% as compared to 3.8% in 2018. This slowdown had been a reflection of broad-based weakness across all major economies. North American container imports were under pressure during most of 2019 due to the US-China trade restrictions and slowing US capital expenditures. Asian imports from US and Europe showed a good growth, off-setting the US China trade war restrictions in the start of the year. European import growth from Asia was very strong in H1 2019 (5.1%) but moderated sharply to 0.6% in H2. Overall, the trade started off well in 2019, however by the end of the year there was a considerable slowdown across all economies. Modest container demand growth in 2019 is a reflection of slowdown in global manufacturing and export orders. Freights rates held up firmly in the first half of the year, however, as demand weakened, freight rates declined by the end of the year. The IMO regulations came into effect in early 2020 affecting all shipping lines.

The year ended with the global COVID-19 pandemic, which resulted in a significant slowdown in global trade. Major economies and emerging economies were forced into a lockdown to reduce the spread of the pandemic. The global supply chains got significantly affected and this disruption brought a significant drop in volumes of container traffic across the globe. The World Trade Organisation (WTO) has already forecast a double-digit decline in trade volumes in nearly all regions of the world.

Allcargo's MTO Division Outlook

While global container traffic witnessed a slowdown during the year, the worldwide spread of Allcargo's MTO business helped minimise the adverse impact..

We expanded our service portfolio in LCL where we added more direct lanes to our worldwide network, especially the Intra-Asia trades. We also introduced new services based on customer requirements and demands e.g. XLERATE which is an express sea-air service from China to USA and further LATAM and Europe. Further, our FCL shipments added to our volumes. Allcargo has been included as one of the Top 20 Freight Forwarders in the world and will continue the efforts to expand organically and inorganically into global markets.

The global COVID-19 pandemic saw major economies and other emerging economics face severe adverse impact. Due to our business contingency and continuity plans, excellent customer service, use of digital platforms like ECU360 and tools and technology to equip team members to operate remotely and work from home, we could avoid major disruptions and delays. Operational efficiencies improved due to curtailment of costs like travel which reduced of their own accord.

Our ECU360 digital platform has been launched in some countries and offers customers a host of features like instant online quotes, quick cargo booking, tracking of their shipments online, availability of digital documents and reports, and many more. Allcargo's continuous focus on technology is in line with its strategy to offer better customer service and appreciate sales to gain incremental market share in the long term. A digital revolution in this segment can help us scale growth and improve our overall product offering.

CONTAINER FREIGHT STATIONS/INLAND CONTAINER DEPOTS (CFS/ICD)

Allcargo is one of the largest CFS operators in India having a presence across major ports i.e.; JNPT, Chennai, Mundra, Kolkata which drive 80% of the container traffic growth in the country. It offers the widest CFS network in India and its facilities are geared with state-of- the-art technology, backed by experienced teams who are equipped to handle all import and export shipment requirements.

CFS/ICD Financial Overview

The total revenue for the year ended March 31, 2020 was ₹ 449 crore as against ₹ 460 crore for the corresponding previous period.

EBIT was ₹ 117 crore for the year ended March 31, 2020, as against ₹ 136 crore for the corresponding previous period, a decrease of 14%.

CFS/ICD Industry Overview

The cargo traffic at major ports in India stood at 699.05 million tonnes in FY19, growing at a CAGR of 2.74% from FY08-19.

Although there has been a push by the government on DPD, a significant portion of the cargo of DPD is routed through CFS. Many CFS operators have reported an impact on realizations and CFS operators who have a presence across different verticals of the logistics value chain have been able to optimise volumes and profitability better. There are limitations for higher volumes to transition into DPD, since importers may not be in the position to shift to DPD due to various challenges in the model. As per a report published by rating agency CRISIL, India faces the risk of a dip in container trade. The decline due to lockdown may cause a 13-16% contraction in container traffic at Indian ports in fiscal 2021. Increase in the trade of essential products like pharmaceuticals, agricultural products and perishables is likely to provide some respite.

The growth in the port logistics segment is expected to be mainly led by benefits arising out of GST implementation and volume growth in containerisation/ new terminals at ports leading to incremental growth in volumes. Besides, the port logistics industry should benefit from a favourable demand environment over the long term due to ongoing projects such as a dedicated freight corridor (DFC) and the Delhi-Mumbai industrial Corridor (DMIC), as well as the opening up of new business segments like 3PL and cold chains.

By the end of the financial year, CFS operators were choked with consignments from importers occupying space at the CFS without an expected timeline of delivery because of the lockdown in India. Initially, only the transportation of essential commodities was being undertaken, leading to a need for rescheduling of deliveries. Though the government later issued a notification for the free movement and transportation of essential and non-essential commodities, non-availability of handlers, operators, drivers, etc. continued to create challenges. Nevertheless, CFS operators collaborated to make sure that ports did not get choked and trade did not come to a standstill. The global slowdown however is expected to lead to a significant decline in container volumes in the short term. However, CFS operators who have a wider presence will have a better volume visibility and are expected to emerge more resilient.

Allcargo's CFS/ICD Division Outlook

The CFS segment observed a minor decline in overall volumes primarily due to slowdown in exports, and lower utilizations impacted margins. Market share continued to be steady despite the reduction in addressable CFS market. Volumes across Mundra and Kolkata continued to look up during the year.

Continued investments undertaken by the government focussing on port modernisation and development of new ports represent a better set of potential opportunities and work well for an integrated player like Allcargo. We have been focussing on diversifying our product offerings by increasing value-added services offered to our customers.. With port-related CFS operations well covered in width and depth across the country, we plan to foray into rail-linked inland depots. Allcargo is also focussing on optimising the opportunity to handle high value cargo and bolstering ancillary services to provide integrated logistics solutions. Our long-term relationships with global carriers help create synergistic benefits within our MTO and CFS segments.

PROJECTS & ENGINEERING SOLUTIONS

Our Projects & Engineering (P&E) segment is comprised of two major constituents i.e. equipment leasing and project transportation services and shipping.

Allcargo offers enhanced expertise in the areas of Turnkey lifting and transport operations, Factory-to-foundation heavy lifting, Multi-modal transportation projects, Erection and shut-down projects, Salvage and wreckage removal of ships, and Offshore installations.

P&E Financial Overview

The company has a fleet of about 800 cranes and equipment as on March 31, 2020. The total revenue for the year ended March 31, 2020, was ₹ 350 crore as against ₹ 338 crore for the corresponding previous period.

EBIT was ₹ (16) crore for the year ended March 31, 2020, as against ₹ 4 crore for the corresponding previous period.

P&E Industry Overview

The P&E industry's growth is directly proportional to growth in the Capital Expenditure across manufacturing, infrastructure and capital goods sectors in India. The capital goods sector has been going through a prolonged phase of slowdown due to overcapacity in certain segments (power generation), high interest rates, land acquisition issues, several stuck/stranded/ un-operational projects, etc.

2019 witnessed a kick-start from various segments across power, wind, crude sectors showing revival. At current prices, Gross Capital Formation of the sectors increased to ₹ 9.84 trillion (USD 140.83 billion) in 2018-19 from ₹ 6.15 trillion (USD 128.26 billion) in 2011-12. The manufacturing component of the IIP stood at 131.1 during 2019-20 (till February 2020) and grew 0.6 per cent year-on-year. The growth in the index was supported by performance growth in steel, cement, natural gas and electricity. By 2022, India has set a target to achieve total production 175 GW from renewable resources out of which 100 GW will be produced from solar power.

Initiatives like Make in India are expected to make India a global hub in future. Corporate tax cuts and tax holidays are going to be part of the government strategy to propel growth in the future. Policy Initiatives are significantly important for this sector to pick up since higher the reforms in the sector, the better the investment this sector could attract.

Allcargo's P&E Division Outlook

While most of the project sites were mandated to be closed during the lockdown and cranes and equipment were not operating, this situation is now easing out and our utilization levels are set to improve. The current executable order book in P&E is approximately ₹ 139 crore with a strong visible pipeline of close to ₹ 486 crore.

We have also been expanding our footprint and exploring opportunities in multiple geographies in the neighbouring countries and Africa. Our asset utilization in the equipment leasing business improved this year to an average of 60-65%. The company is in the process of restructuring its asset base and is not likely to make further capital investments in this segment.

LOGISTICS PARKS

According to a CBRE report, leasing activities reached an all-time high of 33 million sf. ft. in the year 2019 growing by more than 30% on an annual basis. The new absorption is estimated to double by the year 2023.

Organised warehousing is gaining traction in the Indian market as regulatory compliance requirements and economic efficiencies demanded by contemporary businesses can only be met by this segment. The 3PL and e-commerce players are the biggest adopters of organised warehousing. FMCG, FMCD and retail sectors have been increasingly outsourcing their warehousing requirements to 3PL players due to the efficiencies brought in by these warehousing experts. With the change in consumer behaviour and new delivery models emerging post the COVID-19 pandemic and need for social distancing, the warehousing sector holds great potential.

Government initiatives like make In India, GST, FDI policy, corporate tax reduction, improved infrastructure of road, port, rail and airports have and will continue to contribute to the growth in the warehousing sector. In the e-commerce and warehousing sector, the interconnected sectors are seeing quite a steep increase in demand. Due to the lockdown, emotional/panic buying is leading to an increased need for home delivery services. 3PL suppliers have a critical role to play in managing the delivery of essential goods and commodities. As lockdowns ease, the impact on the overall economy, though imminent, needs further assessment as it evolves.

ALLCARGO'S LOGISTICS PARKS OUTLOOK

Allcargo's endeavour has been to maximise presence across key logistics segments in India. In confluence to the number of infrastructure projects that are to be undertaken, multi-modal logistics would be the key driver of storage in the future. We developed multi-modal logistics parks spread across industrial hubs and transport routes. Our first phase of developing 5.5 million sq. ft. of warehousing space is expected to be completed in FY21. The company has also pre-leased 4 million sq. ft. of this to key international marquee clients across, e-commerce, retail, fashion, and other sectors.

With an endeavour to become asset-light, Allcargo entered into a definitive agreement with Blackstone on January 13, 2020, to acquire 90% stake in Allcargo's warehousing subsidiaries at Telangana, Tamil Nadu, Karnataka, Gujarat, Goa and Maharashtra for a consideration of ₹ 380 crore through a combination of debt and equity. Allcargo would remain a minority shareholder with 10% stake in the warehousing subsidiaries post the transfer.

CONTRACT LOGISTICS: THROUGH AVASHYACCI

Allcargo is one of the predominant players in the contract logistics segment through its majority equity shareholding in AvvashyaCCI, managing activities for key clients in chemicals, pharmaceutical, food, automotive and engineering, e-commerce, fashion and retail, spare parts and other sectors. Contract logistics involves end-to-end supply chain management including warehouse management, transporting and distributing goods, processing orders, collecting payments, managing inventory and also provide a number of value-added services to help customers reduce inefficiencies along their business supply chains and optimise cost, time and productivity..

AvvashyaCCI operates on a client-centric warehouse or on a leased warehouse model and is thus an asset-light business. It provides sophisticated, high-end warehouses that are temperature, humidity and light-controlled, across strategic locations in India. Digitally-enabled Warehouse Management Systems are equipped to integrate with the customers' system and streamline processes and operations. AvvashyaCCI's team consists of experts in the business who strengthen its capabilities to offer supply chain solutions that are flexible and scalable to accommodate any expected or unprecedented fluctuations and disruptions in the supply chain. The company is geared to re-engineer its processes in order to adapt to the new normal business environment where technology and automated processes are likely to play a major role in optimising operations. Having already made forays into Kenya and Dubai, the company is exploring further avenues for international expansion. It is also looking at partnering with various established transportation service providers so as to continue operating in line with its asset-light business model.

RATIOS

Particulars	Standalone			Consolidated		
	FY20	FY19	Variation	FY20	FY19	Variation
A) Net Debt to Equity	**0.62**	**0.33**	**86.28%**	**0.53**	**0.19**	**176.65%**
B) Net Debt / EBIDTA	5.21	2.16	141.53%	2.27	0.86	165.11%
C) Debtors Turnover ratio (Days)	68	65	4.94%	52	47	10.27%
D) Interest Coverage Ratio	2.78	7.79	-64.35%	4.57	11.06	-58.63%
E) Current Ratio	0.90	1.08	-16.37%	1.06	1.13	-5.97%
F) Operating Profit Margin	10.78%	13.50%	-20.12%	6.85%	6.50%	5.35%
G) Net Profit Margin	12.66%	13.06%	-3.03%	3.17%	3.58%	-11.32%
H) Return on Average Net Worth	15.62%	17%	-5.83%	11%	12%	-9.75%

A) Standalone Level

1. Net Debt to Equity Ratio : Increased primarily on account of increase in Borrowings over the FY 2019-20
2. Net Debt to EBIDTA : Increased primarily on account of increase in Borrowings over the FY 2019-20
3. Interest Coverage Ratio : Decreased primarliy on account of increase in Finance Costs because of increase in borrowings

B) Consolidated Level

1. Net Debt to Equity Ratio : Increased primarily on account of increase in Borrowings over the FY 2019-20
2. Net Debt to EBIDTA : Increased primarily on account of increase in Borrowings over the FY 2019-20
3. Interest Coverage Ratio : Decreased primarliy on account of increase in Finance Costs because of increase in borrowings