



GODFREY PHILLIPS
—INDIA LIMITED—

FINANCIAL MODELING REPORT
(GODFRYPHLP | BSE Code: 500163)

By Naveen Mundhra

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GODFREY PHILLIPS LTD

(GODFRYPHLP | BSE Code: 500163)



GODFREY PHILLIPS INDIA LTD -One Page Profile



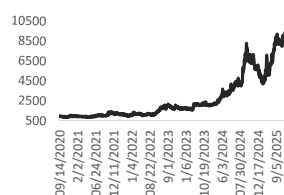
Godfrey Phillips India Ltd. (GPI) is a tobacco manufacturer headquartered in India. It is now a part of Modi Enterprises. The company is a major player in the domestic cigarette industry. In 2013-2014 it reported an annual turnover of ₹42.2 billion (equivalent to ₹67 billion or US\$800 million in 2023). It has expanded from tobacco to include tea, pan masala, and confectioner. Its operations are primarily located in the northern and western parts of India, but it has recently expanded into West Bengal and the southern part of the country. It sells some of the most popular cigarette brands, such as Four Square, Red and White, Cavanders, Tipper, and North Pole.

INR (Cr)

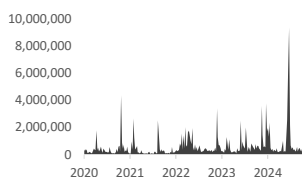
Key Financial Metrics	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	2,525.33	2,687.57	3,562.49	4,018.30	5,611.01
Sales Growth (y-o-y)	-12.21%	6.42%	32.55%	12.79%	39.64%
Gross Profit Margins (%)	36.09%	39.03%	36.90%	35.77%	32.69%
EBITDA Margins (%)	21.42%	23.56%	22.56%	22.48%	20.98%
EBIT Margins (%)	15.82%	18.16%	18.24%	19.78%	18.78%
Net Profit Margins (%)	10.21%	12.05%	12.32%	13.83%	12.89%
Earnings Per Share (In Rs)	16.53	20.77	28.13	35.62	46.37
EPS Growth (y-o-y)	-7.26%	25.62%	35.44%	26.66%	30.16%
Dividends Per Share (In Rs)	8.00	9.33	14.67	18.67	31.67
DPS Growth (y-o-y)	0.00%	16.67%	57.14%	27.27%	69.64%

Key Financial Ratios	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Price to Earnings	12.6x	12.0x	13.7x	18.2x	32.8x
EV/EBITDA	7.8x	7.4x	9.3x	13.3x	23.2x
EV/Sales	2.0x	2.1x	2.7x	4.1x	6.3x
Price to Book	1.8x	1.8x	2.7x	3.8x	6.7x
Return on Equity (%)	9.99%	11.07%	12.37%	13.13%	13.79%
Return on Capital Employed (%)	13.42%	14.95%	16.65%	17.36%	19.43%

Share Price - 5Y

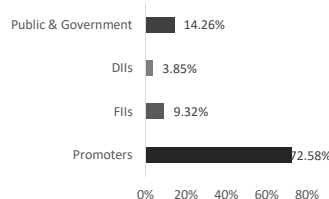


Volumes - 5Y



Top 10 Shareholders	Total Shares (in crs)	Holding %	Market Value
K K Modi Investment And Financial Services Pvt Ltd	1.5517916	29.85%	5,120.91
Philip Morris Global Brands Inc.	1.3050475	25.10%	73,194.69
Good Investment (India) Ltd	0.430922	8.29%	24,168.62
Quick Investment (India) Ltd	0.22358	4.30%	12,539.67
Jupiter India Fund	0.1984665	3.82%	11,131.16
HSBC VALUE FUND/MIDCAP FUND/LARGE & MID CAP FUND/AGGRESSIVE HYBRID FUND/EQUITY SAVINGS FUND	0.1009949	1.94%	5,664.38
The Jupiter Global Fund-Jupiter India Select	0.0687752	1.32%	3,857.31
Super Investment (India) Limited	0.052726	1.01%	2,957.18
Investor Education and Protection Fund (IEPF)	0.0497845	0.96%	2,792.21
K K MODI & BINA MODI TRUSTEES -INDOFIL SENIOR EXECUTIVES (OFFICES) WELFARE TRUST	0.038628	0.74%	2,166.48

Shareholding Pattern



Managerial Remuneration	Designation	Remuneration	X of Median Salary
Dr. Bina Modi	CMD	45.06	508x
Ms. Charu Modi	ED	42.99	484x
Mr. Samir Kumaar Modi	ED	25.59	288x
Mr. Sharad Aggarwal	Whole-time Director	37.22	419x

Capital Structure

Share Price as on XXX	3300
No. of Shares o/s	15.60
Market Capitaliation	51,480.00
Less: Cash & Equivalents	(30.30)
Add: Total Debt	178.97
Add: Minority Interest	667.72
Enterprise Value	52,296.39

Recent Updates

Consolidated net profit jumped ~56% year-on-year to about ₹356.28 crore for the quarter ended June 30, 2025. The Board approved a 2:1 bonus issue (2 bonus shares for every existing share). Stock turned ex-bonus on "bonus issue date" and surged (~8-16%) around that time. The share price has moved to record highs (adjusted for bonus). Final dividend for FY 2024-25 was declared; record date set at 22 August 2025. Market capitalization is in the ballpark of ₹50,000-₹55,000 crore.

GODFREY PHILLIPS LTD

(GODFRYPHP | BSE Code: 500163)



GODFREY PHILLIPS
—INDIA LIMITED—

Historical Financial Statement - GODFREY PHILLIPS INDIA LTD

Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
# Income Statement										
Sales	₹ 2,330.7	₹ 2,402.6	₹ 2,325.6	₹ 2,497.2	₹ 2,876.6	₹ 2,525.3	₹ 2,687.6	₹ 3,562.5	₹ 4,018.3	₹ 5,611.0
Sales Growth	-	3.09%	-3.20%	7.38%	15.19%	-12.21%	6.42%	32.55%	12.79%	39.64%
COGS	₹ 1,378.6	₹ 1,602.2	₹ 1,529.5	₹ 1,478.1	₹ 1,682.7	₹ 1,614.0	₹ 1,638.7	₹ 2,248.0	₹ 2,580.9	₹ 3,776.7
COGS % Sales	59.15%	66.69%	65.77%	59.19%	58.50%	63.91%	60.97%	63.10%	64.23%	67.31%
Gross Profit	₹ 952.08	₹ 800.43	₹ 796.10	₹ 1,019.10	₹ 1,193.84	₹ 911.37	₹ 1,048.90	₹ 1,314.53	₹ 1,437.39	₹ 1,834.31
Gross Margins	40.85%	33.31%	34.23%	40.81%	41.50%	36.09%	39.03%	36.90%	35.77%	32.69%
Selling & General Expenses	₹ 627.88	₹ 546.87	₹ 535.83	₹ 615.76	₹ 601.58	₹ 370.51	₹ 415.59	₹ 510.98	₹ 534.24	₹ 656.90
S&G Exp % Sales	26.94%	22.76%	23.04%	24.66%	20.91%	14.67%	15.46%	14.34%	13.30%	11.71%
EBITDA	₹ 324.20	₹ 253.56	₹ 260.27	₹ 403.34	₹ 592.26	₹ 540.86	₹ 633.31	₹ 803.55	₹ 903.15	₹ 1,177.41
EBITDA Margins	13.91%	10.55%	11.19%	16.15%	20.59%	21.42%	23.56%	22.56%	22.48%	20.98%
Interest	₹ 10.13	₹ 3.56	₹ 1.67	₹ 0.97	₹ 30.23	₹ 30.85	₹ 33.94	₹ 29.01	₹ 13.71	₹ 12.31
Interest % Sales	0.43%	0.15%	0.07%	0.04%	1.05%	1.22%	1.26%	0.81%	0.34%	0.22%
Depreciation	₹ 106.79	₹ 97.84	₹ 98.43	₹ 98.57	₹ 155.22	₹ 141.30	₹ 145.21	₹ 153.63	₹ 108.45	₹ 123.64
Depreciation % Sales	4.58%	4.07%	4.23%	3.95%	5.40%	5.60%	5.40%	4.31%	2.70%	2.20%
Earnings Before Tax	₹ 207.28	₹ 152.16	₹ 160.17	₹ 303.80	₹ 406.81	₹ 368.71	₹ 454.2	₹ 620.9	₹ 781.0	₹ 1,041.5
EBT % Sales	8.89%	6.33%	6.89%	12.17%	14.14%	14.60%	16.90%	17.43%	19.44%	18.56%
Tax	₹ 74.2	₹ 62.3	₹ 74.0	₹ 122.8	₹ 128.7	₹ 110.8	₹ 130.2	₹ 182.2	₹ 225.3	₹ 318.2
Effective Tax Rate	35.80%	40.95%	46.19%	40.41%	31.65%	30.06%	28.67%	29.34%	28.84%	30.55%
Net Profit	₹ 133.1	₹ 89.8	₹ 86.2	₹ 181.0	₹ 278.1	₹ 257.9	₹ 323.9	₹ 438.8	₹ 555.7	₹ 723.3
Net Margins	5.71%	3.74%	3.71%	7.25%	9.67%	10.21%	12.05%	12.32%	13.83%	12.89%
No of Equity Shares	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6	15.6
Earnings per Share	₹ 8.53	₹ 5.76	₹ 5.52	₹ 11.60	₹ 17.83	₹ 16.53	₹ 20.77	₹ 28.13	₹ 35.62	₹ 46.37
EPS Growth %		-32.48%	-4.08%	110.05%	53.61%	-7.26%	25.62%	35.44%	26.66%	30.16%
Dividend per Share	₹ 2.67	₹ 2.67	₹ 2.7	₹ 2.7	₹ 8.0	₹ 8.0	₹ 9.3	₹ 14.7	₹ 18.7	₹ 31.7
Dividend payout ratio	31.26%	46.30%	48.27%	22.98%	44.88%	48.40%	44.95%	52.15%	52.40%	68.30%
DPS Growth %		0.00%	0.00%	0.00%	200.00%	0.00%	16.67%	57.14%	27.27%	69.64%
Retained Earnings	68.74%	53.70%	51.73%	77.02%	55.12%	51.60%	55.05%	47.85%	47.60%	31.70%
# Balance Sheet										
Equity Share Capital	₹ 10.4	₹ 10.4	₹ 10.4	₹ 10.4	₹ 10.4	₹ 10.4	₹ 10.4	₹ 10.4	₹ 10.4	₹ 10.4
Reserves	₹ 1,565.5	₹ 1,650.1	₹ 1,783.0	₹ 2,028.3	₹ 2,176.9	₹ 2,571.7	₹ 2,917.2	₹ 3,537.5	₹ 4,221.7	₹ 5,235.4
Borrowings	₹ 131.6	₹ 73.4	₹ 27.6	₹ 42.0	₹ 356.6	₹ 395.6	₹ 336.9	₹ 355.0	₹ 345.4	₹ 179.0
Other Liabilities	₹ 451.8	₹ 473.8	₹ 643.9	₹ 784.9	₹ 751.2	₹ 754.1	₹ 837.1	₹ 1,065.3	₹ 1,265.8	₹ 1,544.2
Total Liabilities	₹ 2,159.3	₹ 2,207.7	₹ 2,464.8	₹ 2,865.6	₹ 3,295.2	₹ 3,731.7	₹ 4,101.6	₹ 4,968.2	₹ 5,843.3	₹ 6,969.0
Fixed Assets Net Block	₹ 694.7	₹ 700.0	₹ 650.0	₹ 694.4	₹ 1,015.0	₹ 1,034.0	₹ 982.5	₹ 931.6	₹ 892.6	₹ 731.6
Capital Work in Progress	₹ 48.8	₹ 13.2	₹ 18.1	₹ 14.3	₹ 17.3	₹ 26.4	₹ 41.6	₹ 22.1	₹ 10.2	₹ 22.9
Investments	₹ 409.9	₹ 507.2	₹ 924.5	₹ 1,231.6	₹ 1,250.6	₹ 1,553.7	₹ 1,843.8	₹ 2,668.9	₹ 3,000.3	₹ 3,197.3
Other Assets	₹ 128.9	₹ 125.1	₹ 157.4	₹ 169.6	₹ 207.4	₹ 205.4	₹ 200.4	₹ 227.6	₹ 300.7	₹ 473.5
Total Non Current Assets	₹ 1,282.3	₹ 1,345.5	₹ 1,750.0	₹ 2,109.9	₹ 2,490.2	₹ 2,819.5	₹ 3,068.3	₹ 3,850.3	₹ 4,203.8	₹ 4,425.3
Receivables	₹ 107.9	₹ 179.0	₹ 85.8	₹ 68.6	₹ 68.9	₹ 123.0	₹ 154.6	₹ 149.5	₹ 172.9	₹ 516.4
Inventory	₹ 737.9	₹ 651.7	₹ 585.4	₹ 641.6	₹ 688.0	₹ 743.1	₹ 828.7	₹ 928.2	₹ 1,441.6	₹ 1,997.1
Cash & Bank	₹ 31.2	₹ 31.5	₹ 43.6	₹ 45.6	₹ 48.1	₹ 46.1	₹ 50.0	₹ 40.3	₹ 25.0	₹ 30.3
Total Current Assets	₹ 877.0	₹ 862.2	₹ 714.8	₹ 755.8	₹ 804.9	₹ 912.2	₹ 1,033.3	₹ 1,118.0	₹ 1,639.4	₹ 2,543.7
Total Assets	₹ 2,159.3	₹ 2,207.7	₹ 2,464.8	₹ 2,865.6	₹ 3,295.2	₹ 3,731.7	₹ 4,101.6	₹ 4,968.2	₹ 5,843.3	₹ 6,969.0
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
# Cash Flow Statements										
Cash from Operating Activities	₹ 319.1	₹ 245.3	₹ 515.8	₹ 361.9	₹ 375.0	₹ 309.8	₹ 478.6	₹ 735.9	₹ 290.2	₹ 107.3
Cash from Investing Activities	(₹ 118.9)	(₹ 124.6)	(₹ 404.9)	(₹ 309.9)	(₹ 71.6)	(₹ 297.6)	(₹ 234.3)	(₹ 540.8)	₹ 55.5	₹ 402.3
Cash from Financing Activities	(₹ 197.5)	(₹ 124.9)	(₹ 99.1)	(₹ 43.4)	(₹ 303.3)	(₹ 15.9)	(₹ 238.0)	(₹ 206.3)	(₹ 358.8)	(₹ 491.4)
Net Cash Flow	₹ 2.8	(₹ 4.1)	₹ 11.8	₹ 8.6	₹ 0.1	(₹ 3.7)	₹ 6.3	(₹ 11.1)	(₹ 13.1)	₹ 18.2

GODFREY PHILLIPS LTD

(GODFRYPHLP | BSE Code: 500163)



Ratio Analysis of - GODFREY PHILLIPS INDIA LTD

Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Trend	Mean	Median
SalesGrowth		3.09%	-3.20%	7.38%	15.19%	-12.21%	6.42%	32.55%	12.79%	39.64%		11.29%	7.38%
EBITDA Growth		-21.79%	2.65%	54.97%	46.84%	-8.68%	17.09%	26.88%	12.39%	30.37%		17.86%	17.09%
EBIT Growth		-26.59%	5.26%	89.67%	33.91%	-9.37%	23.18%	36.72%	25.78%	33.35%		23.55%	25.78%
Net Profit Growth		-32.48%	-4.08%	110.05%	53.61%	-7.26%	25.62%	35.44%	26.66%	30.16%		26.41%	26.66%
Dividend Growth		0.00%	0.00%	0.00%	200.00%	0.00%	16.67%	57.14%	27.27%	69.64%		41.19%	16.67%
Gross Margin	40.85%	33.31%	34.23%	40.81%	41.50%	36.09%	39.03%	36.90%	35.77%	32.69%		37.12%	36.49%
EBITDA Margin	13.91%	10.55%	11.19%	16.15%	20.59%	21.42%	23.56%	22.56%	22.48%	20.98%		18.34%	20.79%
EBIT Margin	9.33%	6.48%	6.96%	12.20%	15.19%	15.82%	18.16%	18.24%	19.78%	18.78%		14.10%	15.51%
EBT Margin	8.89%	6.33%	6.89%	12.17%	14.14%	14.60%	16.90%	17.43%	19.44%	18.56%		13.53%	14.37%
Net Profit Margin	5.71%	3.74%	3.71%	7.25%	9.67%	10.21%	12.05%	12.32%	13.83%	12.89%		9.14%	9.94%
SalesExpenses%Sales	26.94%	22.76%	23.04%	24.66%	20.91%	14.67%	15.46%	14.34%	13.30%	11.71%		18.78%	18.19%
Depreciation%Sales	4.58%	4.07%	4.23%	3.95%	5.40%	5.60%	5.40%	4.31%	2.70%	2.20%		4.24%	4.27%
OperatingIncome%Sales	9.33%	6.48%	6.96%	12.20%	15.19%	15.82%	18.16%	18.24%	19.78%	18.78%		14.10%	15.51%
Return on Capital Employed	12.73%	8.98%	8.89%	14.65%	17.18%	13.42%	14.95%	16.65%	17.36%	19.43%		14.42%	14.80%
Retained Earnings%	68.74%	53.70%	51.73%	77.02%	55.12%	51.60%	55.05%	47.85%	47.60%	31.70%		54.01%	52.71%
Return on Equity%	8.44%	5.41%	4.81%	8.88%	12.71%	9.99%	11.07%	12.37%	13.13%	13.79%		10.06%	10.53%
Self Sustained Growth Rate	5.80%	2.91%	2.49%	6.84%	7.01%	5.15%	6.09%	5.92%	6.25%	4.37%		5.28%	5.86%
Interest Coverage Ratio	21.46x	43.74x	96.91x	314.20x	14.46x	12.95x	14.38x	22.40x	57.96x	85.60x		68.41x	33.07x
Debtor Turnover Ratio	21.59x	13.42x	27.10x	36.38x	41.77x	20.53x	17.38x	23.83x	23.24x	10.87x		23.61x	22.42x
Creditor Turnover Ratio	5.16x	5.07x	3.61x	3.18x	3.83x	3.35x	3.21x	3.34x	3.17x	3.63x		3.76x	3.48x
Inventory Turnover	3.16x	3.69x	3.97x	3.89x	4.18x	3.40x	3.24x	3.84x	2.79x	2.81x		3.50x	3.54x
Fixed Asset Turnover	3.35x	3.43x	3.58x	3.60x	2.83x	2.44x	2.74x	3.82x	4.50x	7.67x		3.80x	3.51x
Capital Turnover Ratio	1.48x	1.45x	1.30x	1.22x	1.32x	0.98x	0.92x	1.00x	0.95x	1.07x		1.17x	1.15x
Debtor Days	17	27	13	10	9	18	21	15	16	34		18	16
Payable Days	71	72	101	115	95	109	114	109	115	100		100	105
Inventory Days	116	99	92	94	87	107	113	95	131	130		106	103
Cash Conversion Cycle (in days)	62	54	4	-11	1	16	20	1	32	63		24	18
CFO/Sales	13.69%	10.21%	22.18%	14.49%	13.04%	12.27%	17.81%	20.66%	7.22%	1.91%		13.35%	13.36%
CFO/Total Assets	14.78%	11.11%	20.92%	12.63%	11.38%	8.30%	11.67%	14.81%	4.97%	1.54%		11.21%	11.52%
CFO/Total Debt	242.52%	334.24%	1870.73%	861.67%	105.15%	78.32%	142.06%	207.31%	84.03%	59.93%		398.60%	174.69%

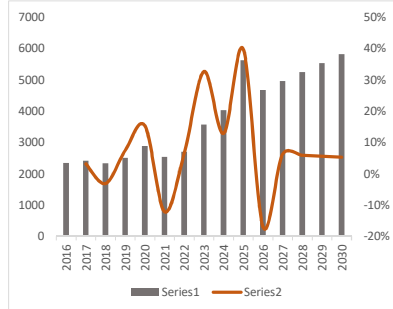
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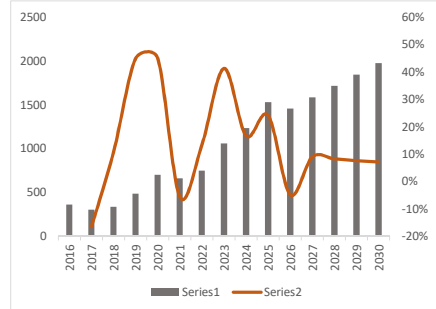
GODFREY PHILLIPS INDIA LTD - Sales Forecasting

Year Weight	Year	Sales	y-o-y Growth
1	2016A	2330.69	
2	2017A	2402.64	3.09%
3	2018A	2325.64	-3.20%
4	2019A	2497.23	7.38%
5	2020A	2876.57	15.19%
6	2021A	2525.33	-12.21%
7	2022A	2687.57	6.42%
8	2023A	3562.49	32.55%
9	2024A	4018.3	12.79%
10	2025A	5611.01	39.64%
11	2026F	4658.298	-16.98%
12	2027F	4944.58	6.15%
13	2028F	5230.862	5.79%
14	2029F	5517.144	5.47%
15	2030F	5803.426	5.19%



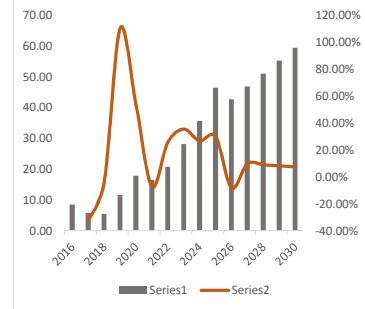
GODFREY PHILLIPS INDIA LTD - EBITDA Forecasting

Year Weight	Year	EBITDA	y-o-y Growth
1	2016A	360.8	
2	2017A	300.94	-16.59%
3	2018A	333.2	10.72%
4	2019A	482.63	44.85%
5	2020A	699.06	44.84%
6	2021A	659.5	-5.66%
7	2022A	747.44	13.33%
8	2023A	1055.27	41.18%
9	2024A	1230.47	16.60%
10	2025A	1526.13	24.03%
11	2026F	1451.540667	-4.89%
12	2027F	1580.994606	8.92%
13	2028F	1710.448545	8.19%
14	2029F	1839.902485	7.57%
15	2030F	1969.356424	7.04%



GODFREY PHILLIPS INDIA LTD - EPS Forecasting

Year Weight	Year	EPS	y-o-y Growth
1	2016A	8.53	
2	2017A	5.76	-32.48%
3	2018A	5.52	-4.08%
4	2019A	11.60	110.05%
5	2020A	17.83	53.61%
6	2021A	16.53	-7.26%
7	2022A	20.77	25.62%
8	2023A	28.13	35.44%
9	2024A	35.62	26.66%
10	2025A	46.37	30.16%
11	2026F	42.62393	-8.07%
12	2027F	46.79824	9.79%
13	2028F	50.97254	8.92%
14	2029F	55.14685	8.19%
15	2030F	59.32115	7.57%



GODFREY PHILLIPS LTD

(GODFRYPHLP | BSE Code: 500163)



GODFREY PHILLIPS
—INDIA LIMITED—

Common Size Income Statement - GODFREY PHILLIPS INDIA LTD

Particulars	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Raw Material Cost	44.94%	48.03%	45.76%	43.51%	44.20%	51.77%	45.29%	51.43%	54.10%	59.77%
Change in Inventory	-0.09%	-4.82%	-5.59%	0.54%	0.36%	3.33%	-0.31%	1.43%	0.06%	1.80%
Power and Fuel	1.24%	1.26%	1.38%	1.72%	1.67%	1.46%	1.44%	1.32%	0.71%	0.55%
Other Mfr. Exp	1.54%	1.62%	2.76%	3.26%	3.31%	3.46%	3.57%	3.12%	1.77%	1.47%
Employee Cost	11.33%	10.95%	10.28%	11.24%	9.68%	10.56%	10.35%	8.66%	7.72%	7.31%
Selling and admin	21.98%	17.65%	22.23%	23.13%	18.65%	11.04%	11.51%	10.39%	10.97%	8.74%
Other Expenses	4.96%	5.11%	0.81%	1.53%	2.26%	3.64%	3.95%	3.96%	2.32%	2.96%
Other Income	1.57%	1.96%	3.13%	3.17%	3.71%	4.70%	4.24%	7.06%	8.17%	6.22%
Depreciation	4.58%	4.07%	4.23%	3.95%	5.40%	5.60%	5.40%	4.31%	2.70%	2.20%
Interest	0.43%	0.15%	0.07%	0.04%	1.05%	1.22%	1.26%	0.81%	0.34%	0.22%
Profit before tax	10.46%	8.29%	10.02%	15.34%	17.85%	19.30%	21.14%	24.49%	27.60%	24.78%
Tax	3.18%	2.59%	3.18%	4.92%	4.48%	4.39%	4.85%	5.11%	5.61%	5.67%
Net profit	7.28%	5.71%	6.84%	10.42%	13.38%	14.91%	16.30%	19.38%	21.98%	19.11%
Dividend Amount	1.78%	1.73%	1.79%	1.67%	4.34%	4.94%	5.42%	6.42%	7.25%	8.80%
EBITDA	15.48%	12.53%	14.33%	19.33%	24.30%	26.12%	27.81%	29.62%	30.62%	27.20%

Common Size Balance Sheet - GODFREY PHILLIPS INDIA LTD

Particulars	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Liabilities	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Equity Share Capital	0.48%	0.47%	0.42%	0.36%	0.32%	0.28%	0.25%	0.21%	0.18%	0.15%
Reserves	72.50%	74.74%	72.34%	70.78%	66.06%	68.91%	71.12%	71.20%	72.25%	75.12%
Borrowings	6.09%	3.32%	1.12%	1.47%	10.82%	10.60%	8.21%	7.14%	5.91%	2.57%
Other Liabilities	20.92%	21.46%	26.12%	27.39%	22.80%	20.21%	20.41%	21.44%	21.66%	22.16%
Total Assets	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Net Block	32.17%	31.71%	26.37%	24.23%	30.80%	27.71%	23.95%	18.75%	15.28%	10.50%
Capital Work in Progress	2.26%	0.60%	0.73%	0.50%	0.52%	0.71%	1.01%	0.45%	0.18%	0.33%
Investments	18.98%	22.97%	37.51%	42.98%	37.95%	41.64%	44.95%	53.72%	51.35%	45.88%
Other Assets	5.97%	5.67%	6.39%	5.92%	6.29%	5.50%	4.89%	4.58%	5.15%	6.79%
Receivables	5.00%	8.11%	3.48%	2.40%	2.09%	3.30%	3.77%	3.01%	2.96%	7.41%
Inventory	34.17%	29.52%	23.75%	22.39%	20.88%	19.91%	20.20%	18.68%	24.67%	28.66%
Cash & Bank	1.44%	1.43%	1.77%	1.59%	1.46%	1.24%	1.22%	0.81%	0.43%	0.43%

GODFREY PHILLIPS LTD

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GODFREY PHILLIPS
—INDIA LIMITED—

Comparable Company Valuation

Company	Ticker	Market Data					Financials			Valuation		
		Share Price	Share Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Godfrey Phillips	GODFRYPHLP	3300	15.6	52669.84	148.67	52,818.51	6032.39	1177.41	1200.04	8.76x	44.86x	44.01x
Elitecon Inter.	539533	196.55	159.85	31418.52	-0.16	31,418.36	548.76	69	69.65	57.25x	455.34x	451.09x
VST Industries	VSTIND	266.8	16.99	4531.93	-17.55	4,514.38	1374.32	278.81	292.95	3.28x	16.19x	15.41x
High										57.25x	455.34x	451.09x
Average										23.10x	172.13x	170.17x
Median										8.76x	44.86x	44.01x
Low										3.28x	16.19x	15.41x
Godfrey Phillips Valuation										EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value										52818.51	52818.51	52818.51
Net Debt										148.67	148.67	148.67
Implied Market Value										52,669.84	52,669.84	52,669.84
Shares Outstanding										15.6	15.6	15.6
Implied Value Per Share										3376.271795	3376.271795	3376.272

GODFREY PHILLIPS LTD

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Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

Peer Comps

Name	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
Godfrey Phillips	India	179.0	52,176.7	30.00%	0.34%	0.34%	0.5217	0.5204
Elitecon International	India	2.5	32,745.3	30.00%	0.01%	0.01%	-0.4065	-0.4064
VST Industries	India	0.0	4,531.1	30.00%	0.00%	0.00%	0.6840	0.6840
NTC Industries	India	77.1	277.8	30.00%	27.74%	21.72%	0.9948	0.8330
				Average	30.00%	7.02%	0.45	0.41
				Median	30.00%	0.18%	0.60	0.60

Cost of Debt

Pre-tax Cost of Debt	7.82%
Tax Rate	30.00%
After Tax Cost of Debt	5.47%

Cost of Equity

Risk Free Rate	7.39%
Equity Risk Premium	8.02%
Levered Beta ⁴	0.63
Cost of Equity	12.42%

Capital Structure

	Current	Target
Total Debt	179.0	5.52%
Market Capitalization	52,176.7	99.66%
Total Capitalization	52355.67	100.00%
Debt / Equity	0.34%	5.84%

Levered Beta

Comps Median Unlevered Beta	0.60
Target Debt/ Equity	5.84%
Tax Rate	30.00%
Levered Beta	0.63

Weighted Average Cost of Capital

Cost of Equity	12.42%
Equity Weight	94.48%
Cost of Debt	5.47%
Debt Weight	5.52%
WACC	12.04%

1. Tax Rate considered as Marginal Tax Rate for the country
2. Levered Beta is based on 5 year monthly data
3. Unlevered Beta = Levered Beta / (1 + (1 - Tax Rate) x Debt/Equity)
3. Levered Beta = Unlevered Beta / (1 + (1 - Tax Rate) x Debt/Equity)

Regression Beta - 1 Year Daily

Godfrey Phillips Daily Returns			Elitecon International Daily Returns		VST Industries Daily Returns		NTC Industries Daily Returns		NIFTY Returns		Beta Drifting		
Date	Closing Price	Return	Closing Price	Return	Closing Price	Return	Closing Price	Return	Closing Price	Return			
02/09/2024	2,225.57		1.40		414.63		223.90		25,278.70		Levered Raw Beta	0.00	
03/09/2024	2,211.92	-0.61%	1.47	5.00%	409.92	-1.14%	219.45	-1.99%	25,279.85	0.00%	Raw Beta Weight	75.00%	
04/09/2024	2,122.95	-4.02%	1.55	5.44%	409.01	-0.22%	215.10	-1.98%	25,198.70	-0.32%	Market Beta	1.00	
05/09/2024	2,137.35	0.68%	1.62	4.52%	405.13	-0.95%	210.80	-2.00%	25,145.10	-0.21%	Market Beta Weight	25.00%	
06/09/2024	2,401.95	12.38%	1.70	4.94%	481.25	18.79%	206.60	-1.99%	24,852.15	-1.17%	Adjusted Beta	0.25	
09/09/2024	2,281.40	-5.02%	1.79	5.29%	439.55	-8.66%	202.50	-1.98%	24,936.40	0.34%			
10/09/2024	2,255.15	-1.15%	1.88	5.03%	436.20	-0.76%	198.45	-2.00%	25,041.10	0.42%			
11/09/2024	2,204.90	-2.23%	1.97	4.79%	423.90	-2.82%	196.00	-1.23%	24,918.45	-0.49%			
12/09/2024	2,212.70	0.35%	2.07	5.08%	429.25	1.26%	192.10	-1.99%	25,388.90	1.89%			
13/09/2024	2,438.93	10.22%	2.17	4.83%	441.15	2.77%	195.90	1.98%	25,356.50	-0.13%			
16/09/2024	2,745.15	12.56%	2.28	5.07%	445.55	1.00%	199.80	1.99%	25,383.75	0.11%			
17/09/2024	2,579.28	-6.04%	2.39	4.82%	442.95	-0.58%	203.75	1.98%	25,418.55	0.14%			
18/09/2024	2,526.85	-2.03%	2.51	5.02%	437.90	-1.14%	207.80	1.99%	25,377.55	-0.16%			
19/09/2024	2,592.52	2.60%	2.64	5.18%	440.00	0.48%	203.65	-2.00%	25,415.80	0.15%			
20/09/2024	2,532.72	-2.31%	2.77	4.92%	449.75	2.22%	207.70	1.99%	25,790.95	1.48%			
23/09/2024	2,450.78	-3.24%	2.82	1.81%	416.75	-7.34%	218.05	4.98%	25,939.05	0.57%			
24/09/2024	2,435.88	-0.61%	2.88	2.13%	391.60	-6.03%	228.65	4.86%	25,940.40	0.01%			
25/09/2024	2,371.28	-2.65%	2.94	2.08%	379.90	-2.99%	221.90	-2.95%	26,004.15	0.25%			
26/09/2024	2,378.98	0.32%	3.00	2.04%	382.70	0.74%	215.10	-3.06%	26,216.05	0.81%			
27/09/2024	2,332.68	-1.95%	3.05	1.67%	381.00	-0.44%	209.00	-2.84%	26,178.95	-0.14%			
30/09/2024	2,325.87	-0.29%	3.12	2.30%	375.40	-1.47%	211.40	1.15%	25,810.85	-1.41%			
01/10/2024	2,273.10	-2.27%	3.18	1.92%	374.00	-0.37%	215.95	2.15%	25,796.90	-0.05%			
03/10/2024	2,198.73	-3.27%	3.24	1.89%	362.05	-3.20%	206.40	-4.42%	25,250.10	-2.12%			
04/10/2024	2,209.13	0.47%	3.30	1.85%	358.80	-0.90%	200.10	-3.05%	25,014.60	-0.93%			
07/10/2024	2,135.70	-3.32%	3.37	2.12%	349.70	-2.54%	196.05	-2.02%	24,795.75	-0.87%			
08/10/2024	2,294.85	7.45%	3.44	2.08%	350.05	0.10%	205.85	5.00%	25,013.15	0.88%			
09/10/2024	2,362.50	2.95%	3.51	2.03%	365.80	4.50%	216.10	4.98%	24,981.95	-0.12%			
10/10/2024	2,297.93	-2.73%	3.58	1.99%	371.00	1.42%	226.90	5.00%	24,998.45	0.07%			
11/10/2024	2,335.25	1.62%	3.65	1.96%	380.20	2.48%	238.20	4.98%	24,964.25	-0.14%			
14/10/2024	2,308.95	-1.13%	3.72	1.92%	372.95	-1.91%	250.10	5.00%	25,127.95	0.66%			
15/10/2024	2,336.30	1.18%	3.79	1.88%	373.85	0.24%	254.00	1.56%	25,057.35	-0.28%			
16/10/2024	2,367.10	1.32%	3.87	2.11%	380.50	1.78%	248.95	-1.99%	24,971.30	-0.34%			
17/10/2024	2,318.48	-2.05%	3.94	1.81%	374.80	-1.50%	244.00	-1.99%	24,749.85	-0.89%			
18/10/2024	2,252.15	-2.86%	4.02	2.03%	368.00	-1.81%	239.15	-1.99%	24,854.05	0.42%			
21/10/2024	2,222.53	-1.32%	4.10	1.99%	365.05	-0.80%	238.50	-0.27%	24,781.10	-0.29%			
22/10/2024	2,094.02	-5.78%	4.18	1.95%	348.40	-4.56%	233.75	-1.99%	24,472.10	-1.25%			
23/10/2024	2,279.48	8.86%	4.27	2.15%	346.90	-0.43%	229.15	-1.97%	24,435.50	-0.15%			
24/10/2024	2,160.87	-5.20%	4.35	1.87%	343.85	-0.88%	224.60	-1.99%	24,399.40	-0.15%			
25/10/2024	2,100.28	-2.80%	4.44	2.07%	310.65	-9.66%	220.15	-1.98%	24,180.80	-0.90%			
28/10/2024	2,088.83	-0.55%	4.53	2.03%	315.50	1.56%	215.75	-2.00%	24,339.15	0.65%			
29/10/2024	2,120.33	1.51%	4.62	1.99%	314.90	-0.19%	211.45	-1.99%	24,466.85	0.52%			
30/10/2024	2,117.60	-0.13%	4.71	1.95%	322.25	2.33%	207.25	-1.99%	24,340.85	-0.51%			
31/10/2024	2,208.38	4.29%	4.80	1.91%	345.75	7.29%	211.35	1.98%	24,205.35	-0.56%			
04/11/2024	2,279.75	3.23%	4.90	2.08%	342.40	-0.97%	215.55	1.99%	23,995.35	-0.87%			
05/11/2024	2,281.28	0.07%	5.00	2.04%	334.90	-2.19%	219.85	1.99%	24,213.30	0.91%			
06/11/2024	2,368.95	3.84%	5.10	2.00%	340.75	1.75%	224.20	1.98%	24,484.05	1.12%			
07/11/2024	2,315.42	-2.26%	5.20	1.96%	337.20	-1.04%	227.00	1.25%	24,199.35	-1.16%			
08/11/2024	2,231.92	-3.61%	5.30	1.92%	331.45	-1.71%	226.45	-0.24%	24,148.20	-0.21%			
11/11/2024	2,212.05	-0.89%	5.40	1.89%	329.55	-0.57%	221.95	-1.99%	24,141.30	-0.03%			
12/11/2024	2,194.57	-0.79%	5.51	2.04%	323.25	-1.91%	217.55	-1.98%	23,883.45	-1.07%			
13/11/2024	2,100.82	-4.27%	5.62	2.00%	311.55	-3.62%	213.20	-2.00%	23,559.05	-1.36%			
14/11/2024	2,038.20	-2.98%	5.73	1.96%	313.60	0.66%	208.95	-1.99%	23,532.70	-0.11%			
18/11/2024	2,005.43	-1.61%	5.85	2.09%	314.30	0.22%	208.95	0.00%	23,453.80	-0.34%			
19/11/2024	1,995.22	-0.51%	5.96	1.88%	318.20	1.24%	209.10	0.07%	23,518.50	0.28%			
21/11/2024	1,950.95	-2.22%	6.08	2.01%	313.70	-1.41%	205.15	-1.89%	23,349.90	-0.72%			
22/11/2024	1,875.40	-3.87%	6.20	1.97%	314.80	0.35%	209.20	1.97%	23,907.25	2.39%			
25/11/2024	1,919.63	2.36%	6.33	2.10%	322.15	2.33%	219.65	5.00%	24,221.90	1.32%			
26/11/2024	1,923.87	0.22%	6.45	1.90%	321.85	-0.09%	224.45	2.19%	24,194.50	-0.11%			
27/11/2024	1,940.25	0.85%	6.58	2.02%	325.75	1.21%	218.00	-2.87%	24,274.90	0.33%			
28/11/2024	1,958.23	0.93%	6.71	1.98%	326.45	0.21%	212.05	-2.73%	23,914.15	-1.49%			
29/11/2024	1,891.05	-3.43%	6.98	4.02%	323.45	-0.92%	220.40	3.94%	24,131.10	0.91%			
02/12/2024	1,919.05	1.48%	7.12	2.01%	325.55	0.65%	225.20	2.18%	24,276.05	0.60%			
03/12/2024	1,900.43	-0.97%	7.27	2.11%	327.05	0.46%	236.05	4.82%	24,457.15	0.75%			
04/12/2024	1,875.07	-1.33%	7.41	1.93%	327.40	0.11%	231.70	-1.84%	24,467.45	0.04%			
05/12/2024	1,872.35	-0.15%	7.56	2.02%	326.55	-0.26%	243.25	4.98%	24,708.40	0.98%			
06/12/2024	1,864.82	-0.40%	7.71	1.98%	323.60	-0.90%	248.60	2.20%	24,677.80	-0.12%			
09/12/2024	1,892.58	1.49%	7.86	1.95%	323.35	-0.08%	259.90	4.55%	24,619.00	-0.24%			
10/12/2024	1,933.55	2.16%	8.02	2.04%	339.55	5.01%	274.50	5.62%	24,610.05	-0.04%			
11/12/2024	1,996.15	3.24%	8.18	2.00%	364.65	7.39%	280.20	2.08%	24,641.80	0.13%			
12/12/2024	1,994.80	-0.07%	8.34	1.96%	367.75	0.85%	282.55	0.84%	24,548.70	-0.38%			
13/12/2024	2,017.15	1.12%	8.51	2.04%	360.70	-1.92%	271.00	-4.09%	24,768.30	0.89%			
16/12/2024	2,001.00	-0.80%	8.68	2.00%	360.30	-0.11%	266.90	-1.51%	24,668.25	-0.40%			
17/12/2024	1,964.18	-1.84%	8.85	1.96%	356.70	-1.00%	264.55	-0.88%	24,336.00	-1.35%			
18/12/2024	1,888.97	-3.83%	9.03	2.03%	347.80	-2.50%	257.20	-2.78%	24,198.85	-0.56%			
19/12/2024	1,859.90	-1.54%	9.21	1.99%	343.35	-1.28%	253.20	-1.56%	23,951.70	-1.02%			
20/12/2024	1,774.57	-4.59%	9.39	1.95%	334.75	-2.50%	245.85	-2.90%	23,587.50	-1.52%			
23/12/2024	1,710.95	-3.59%	9.58	2.02%	332.75	-0.60%	240.00	-2.38%	23,753.45	0.70%			
24/12/2024	1,687.38	-1.38%	9.77	1.98%	332.65	-0.03%	238.80	-0.50%	23,727.65	-0.11%			
26/12/2024	1,837.00	8.87%	9.97	2.05%	334.95	0.69%	236.10	-1.13%	23,750.20	0.10%			
27/12/2024	1,755.07	-4.46%	10.16	1.91%	333.70	-0.37%	237.70	0.68%	23,813.40	0.27%			
30/12/2024	1,806.57	-8.46%	10.37	2.07%	331.25	-0.73%	231.95	-2.42%	23,644.90	-0.71%			
31/12/2024	1,742.57	8.47%	10.57	1.93%	336.20	1.49%	233.15	0.52%	23,644.80	0.00%			
01/01/2025	1,678.40	-3.68%	10.78	1.99%	340.65	1.32%	229.85	-1.42%	23,742.90	0.41%			
02/01/2025	1,722.08	2.60%	11.00	2.04%	340.85	0.06%	230.75	0.39%	24,188.65	1.88%			
03/01/2025	1,701.97	-1.17%	11.21	1.91%	340.50	-0.10%	232.65	0.82%	24,004.75	-0.76%			
06/01/2025	1,638.48	-3.73%	11.43	1.96%	328.10	-3.64%	221.20	-4.92%	23,616.05	-1.62%			
07/01/2025	1,659.03	1.25%	11.66	2.01%	329.40	0.40%	228.30	3.21%	23,707.90	0.39%			
08/01/2025	1,623.12	-2.16%	11.89	1.97%	327.85	-0.47%	228.20	-0.04%	23,688.95	-0.08%			
09/01/2025	1,573.57	-3.05%	12.12	1.93%	323.55	-1.31%	222.00	-2.72%	23,526.50	-0.69%			
10/01/2025	1,592.55	1.21%	12.36	1.98%	315.25								

GODFREY PHILLIPS LTD

(GODFRYPHLP | BSE Code: 500163)



GODFREY PHILLIPS
INDIA LIMITED

Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets						
Inventories	688.0	743.0	829.0	928.0	1,442.0	1,997.0
Trade receivables	69.0	123.0	155.0	150.0	173.0	516.0
Loans n Advances	23.0	20.0	22.0	19.0	27.0	49.0
Other asset items	185.0	186.0	179.0	209.0	274.0	425.0
Total Current Assets	965.0	1,072.0	1,185.0	1,306.0	1,916.0	2,987.0
Current Liabilities						
Trade Payables	254.0	233.0	253.0	365.0	396.0	500.0
Advance from Customers	40.0	51.0	66.0	134.0	72.0	56.0
Other liability items	429.0	464.0	512.0	561.0	792.0	982.0
Total Current Liabilities	723.0	748.0	831.0	1,060.0	1,260.0	1,538.0
# Net Working Capital	242.0	324.0	354.0	246.0	656.0	1,449.0
Non Current Assets						
Land	28.0	28.0	28.0	16.0	16.0	16.0
Building	671.0	689.0	684.0	699.0	714.0	431.0
Plant Machinery	648.0	761.0	804.0	815.0	852.0	898.0
Equipments	-	-	-	-	-	-
Computers	32.0	34.0	39.0	22.0	23.0	15.0
Furniture n fittings	114.0	124.0	126.0	117.0	137.0	90.0
Vehicles	39.0	36.0	37.0	36.0	39.0	37.0
Intangible Assets	-	-	-	-	-	-
Other fixed assets	23.0	30.0	65.0	72.0	73.0	79.0
Gross Block	1,555.0	1,702.0	1,783.0	1,777.0	1,854.0	1,566.0
Accumulated Depreciation	(540.0)	(668.0)	(801.0)	(846.0)	(962.0)	(835.0)
# Net Non Current Assets	1,015.0	1,034.0	982.0	931.0	892.0	731.0
# Invested Capital	1,257.0	1,358.0	1,336.0	1,177.0	1,548.0	2,180.0
EBIT	437.0	399.6	488.1	649.9	794.7	1,053.8
# ROIC	34.77%	29.42%	36.53%	55.22%	51.34%	48.34%

Calculation of Reinvestment Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Capex	120.0	131.0	73.0	-	98.0	160.0
Change in Working Capital		82.0	30.0	(108.0)	410.0	793.0
EBIT	437.0	399.6	488.1	649.9	794.7	1,053.8
Marginal Tax Rate	25%	25%	25%	25%	25%	25%
EBIT(1-T)	327.78	299.67	366.075	487.44	596.025	790.3275
Reinvestment		213.0	103.0	(108.0)	508.0	953.0
Reinvestment Rate		71.08%	28.14%	-22.16%	85.23%	120.58%

5 Year Average 56.57%
5 Year Median 71.08%

Calculation of Growth Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Reinvestment Rate		71.08%	28.14%	-22.16%	85.23%	120.58%
ROIC		29.42%	36.53%	55.22%	51.34%	48.34%
Intrinsic Growth		20.91%	10.28%	-12.23%	43.76%	58.29%

5 Year Average 24.20%
5 Year Median 20.91%

GODFREY PHILLIPS LTD

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Return on Markets

Year	Annual
2000	-14.65%
2001	-16.18%
2002	3.25%
2003	71.90%
2004	10.68%
2005	36.34%
2006	39.83%
2007	54.77%
2008	-51.79%
2009	75.76%
2010	17.95%
2011	-24.62%
2012	27.70%
2013	6.76%
2014	31.39%
2015	-4.06%
2016	3.01%
2017	28.65%
2018	3.15%
2019	12.02%
2020	14.17%
2021	24.12%
2022	4.32%

Average Return	15.41%
Dividend Yield	1.39% ¹
Total Market Return	15.41%

GODFREY PHILLIPS LTD

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GODFREY PHILLIPS
—INDIA LIMITED—

Calculation of PV of FCFF	Mar/25 A	Mar/26 F	Mar/27 F	Mar/28 F	Mar/29 F	Mar/30 F
EBIT	1,053.77	1,274.15	1,540.61	1,862.80	2,252.37	2,723.41
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT (1-T)	790.33	955.61	1,155.46	1,397.10	1,689.28	2,042.56
Depreciation	123.64	123.64	123.64	123.64	123.64	123.64
Less: Reinvestment Rate	71.08%	71.08%	71.08%	71.08%	71.08%	71.08%
Free Cash Flow to Firm	264.34	312.14	369.94	439.83	524.33	626.50
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.945	0.843	0.753	0.672	0.600
PV of FCFF		294.90	311.96	331.05	352.26	375.68

Calculation of PV of FCFF	
FCFF (n+1)	757.52
WACC	12.04%
Terminal Growth Rate	5.38%
Terminal Value	11,381.83

Calculation of Enterprise Value	
PV of FCFF	1,665.84
PV of Terminal Value	6825.1
Value of Operating Asset	8,490.96
Add: Cash	30
Less: Debt	30
Value of Equity	8,490.96
No. of Shares	15.60
Value per Share	544.3
Current Share Price	3300
Discount/Premium	5.06x

Sensitivity Analysis					
	10.00%	12.04%	14.00%	16.00%	18.00%
4.00%	592.1	469.0	398.0	349.4	314.8
5.38%	737.1	544.0	444.6	381.0	337.5
6.00%	834.7	588.9	470.8	398.0	349.4
7.00%	1,077.4	684.5	522.8	430.3	371.5
8.00%	1,562.7	827.5	592.1	470.8	398.0

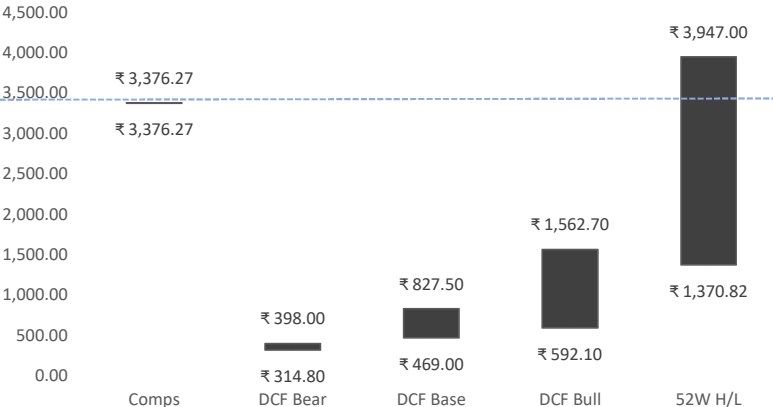
GODFREY PHILLIPS LTD

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GODFREY PHILLIPS
—INDIA LIMITED—

Football Field Analysis - Valuation Summary (Rs)



Football Field Analysis - Data

	Open	Low	High	High
Comps	3376.27	3376.27	3376.27	3376.27
DCF Bear	314.8	314.8	398	398
DCF Base	469	469	827.5	827.5
DCF Bull	592.1	592.1	1562.7	1562.7
52W H/L	1370.82	1370.82	3947	3947

GODFREY PHILLIPS LTD

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DuPont Analysis - Return on Equity and Return on Assets

Return on Equity (ROE)						
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	384.9	376.5	438.1	690.5	883.0	1,072.0
Average Shareholder Equity	2,113.0	2,384.7	2,754.8	3,237.8	3,890.0	4,739.0
Return on Equity	18.21%	15.79%	15.90%	21.33%	22.70%	22.62%

Return on Equity - DuPont Equation						
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	384.9	376.5	438.1	690.5	883.0	1,072.0
Revenue	2,876.6	2,525.3	2,687.6	3,562.5	4,018.3	5,611.0
Net Profit Margin (A)	13.38%	14.91%	16.30%	19.38%	21.98%	19.11%

Revenue	2,876.6	2,525.3	2,687.6	3,562.5	4,018.3	5,611.0
Average Total Assets	3,080.4	3,513.4	3,916.7	4,534.9	5,405.7	6,406.1
Asset Turnover Ratio (B)	0.9x	0.7x	0.7x	0.8x	0.7x	0.9x

Average Total Assets	3,080.4	3,513.4	3,916.7	4,534.9	5,405.7	6,406.1
Average Shareholder Equity	2,113.0	2,384.7	2,754.8	3,237.8	3,890.0	4,739.0
Equity Multiplier (C)	1.5x	1.5x	1.4x	1.4x	1.4x	1.4x
Return on Equity (A*B*C)	18.21%	15.79%	15.90%	21.33%	22.70%	22.62%

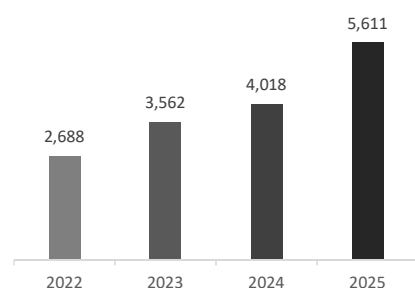
Return on Assets (ROA)						
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	384.9	376.5	438.1	690.5	883.0	1,072.0
Average Total Assets	3,080.4	3,513.4	3,916.7	4,534.9	5,405.7	6,406.1
Return on Assets	12.49%	10.72%	11.18%	15.23%	16.34%	16.73%

Return on Assets - DuPont Equation						
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	384.9	376.5	438.1	690.5	883.0	1,072.0
Revenue	2,876.6	2,525.3	2,687.6	3,562.5	4,018.3	5,611.0
Net Profit Margin (A)	13.38%	14.91%	16.30%	19.38%	21.98%	19.11%

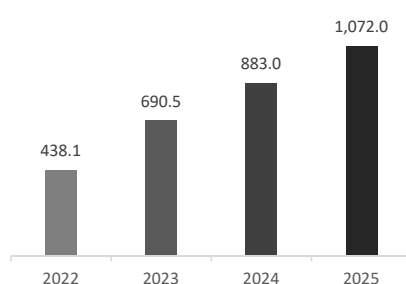
Revenue	2,876.6	2,525.3	2,687.6	3,562.5	4,018.3	5,611.0
Average Total Assets	3,080.4	3,513.4	3,916.7	4,534.9	5,405.7	6,406.1
Asset Turnover Ratio (B)	0.9x	0.7x	0.7x	0.8x	0.7x	0.9x
Return on Assets (A*B)	12.49%	10.72%	11.18%	15.23%	16.34%	16.73%

Financial Summary

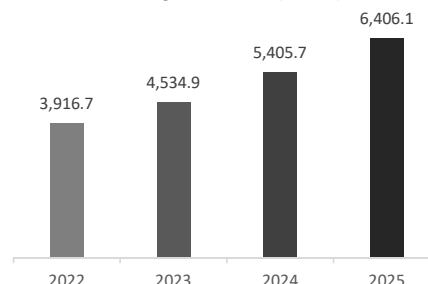
Revenues (INR Crs)



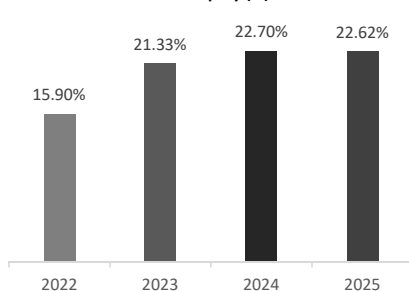
Net Profit (INR Crs)



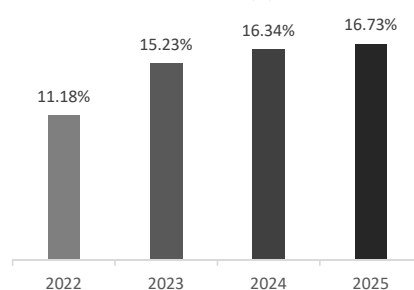
Average Total Assets (INR Crs)



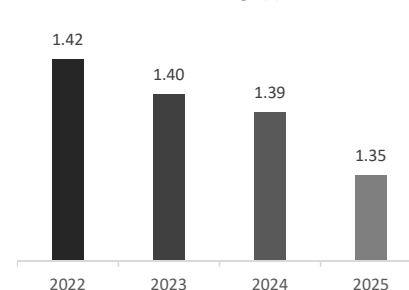
Return on Equity (%)



Return on Assets (%)



Financial Leverage (x)



DuPont Summary

- ROE of Godfrey Phillips has been increased to 22.62% in FY25 and made a low of 15.79% in FY21.
- Net Profit Margins rose continuously to the level of 19.11% in FY25 contributing in increased ROE.
- Financial Leverage has been decreased to 1.4x in FY25 which shows debt has been reduced.
- ROA has been increased to 16.73% in FY25 and made a low of 10.72% in FY21.
- Asset Turnover Ratio is fluctuating between 0.7x to 0.9x .

GODFREY PHILLIPS LTD

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Altman's Z Score Analysis

Working Capital/Total Assets						
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Working Capital	261.1	363.5	396.6	280.3	674.4	1,473.0
Total Assets	3,295.2	3,731.7	4,101.6	4,968.2	5,843.3	6,969.0
Working Capital/Total Assets (A)	7.92%	9.74%	9.67%	5.64%	11.54%	21.14%
Retained Earnings/Total Assets						
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retained Earnings	153.3	133.1	178.3	210.0	264.5	229.3
Total Assets	3,295.2	3,731.7	4,101.6	4,968.2	5,843.3	6,969.0
Retained Earnings/Total Assets (B)	4.65%	3.57%	4.35%	4.23%	4.53%	3.29%
EBIT/Total Assets						
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	437.0	399.6	488.1	649.9	794.7	1,053.8
Total Assets	3,295.2	3,731.7	4,101.6	4,968.2	5,843.3	6,969.0
EBIT/Total Assets (C)	13.26%	10.71%	11.90%	13.08%	13.60%	15.12%
Market Cap/Long Term Liabilities						
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Market Cap	4,890.6	4,761.9	5,249.9	9,462.6	16,063.8	35,199.8
Long Term Liabilities	356.6	395.6	336.9	355.0	345.4	179.0
Market Cap/Long Term Liabilities (D)	1371.30%	1203.75%	1558.29%	2665.68%	4650.91%	19668.01%
Sales/Total Assets						
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	2,876.6	2,525.3	2,687.6	3,562.5	4,018.3	5,611.0
Total Assets	3,295.2	3,731.7	4,101.6	4,968.2	5,843.3	6,969.0
Sales/Total Assets (E)	87.30%	67.67%	65.53%	71.71%	68.77%	80.51%
Altman's Z Score						
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Final Score	9.7	8.4	10.6	17.3	29.2	119.6
Financial Stability	Strong	Strong	Strong	Strong	Strong	Strong

Disclaimer: This report is made as part of educational assignment and is meant for educational purpose only. The author of the report is not liable for any losses due to actions taken on the basis of this report. It is advisable to consult SEBI registered research analyst before making any investments.

GODFREY PHILLIPS LTD

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Date	Close	Return	Sorted Returns	Calculation of Value at Risk - Godfrey Phillips				
10/03/2005	50.45	#VALUE!	0.200047574	Mean	0.11%			
08/05/2013	193.91	2.843607532	0.200012377	Std Deviation	2.82%			
25/05/2009	89.52	-0.53834253	0.2	Min	-17.51%			
14/02/2025	1999.83	21.33947721	0.1999964	Max	20.00%			
27/12/2016	333.23	-0.833370837	0.19996399	CMP	3408.00			
16/10/2015	283.73	-0.148546049	0.199957708					
13/08/2019	283.57	-0.000563916	0.199940758					
27/04/2009	66.68	-0.764855239	0.199928019					
08/11/2001	27.45	-0.588332334	0.196599826					
07/01/2008	135.78	3.946448087	0.195246479					
28/07/2009	111.43	-0.179334217	0.191764706					
07/02/2025	1823.48	15.3643543	0.189368294					
19/10/2015	336.68	-0.815364029	0.186621083					
17/02/2025	2346.00	5.96804087	0.173099713					
15/03/2017	419.57	-0.821155158	0.168458282					
15/07/2024	1578.08	2.761184069	0.166899591					
16/08/2019	331.43	-0.789978962	0.162585941					
19/08/2024	1746.20	4.268684187	0.155024044					
16/11/2015	379.95	-0.78241324	0.152236543					
18/09/2015	220.75	-0.4190025	0.148423681					
16/08/2017	347.27	0.573137033	0.145160758					
11/04/2022	411.57	0.185158522	0.135115009					
13/07/2016	397.87	-0.033287169	0.133791177					
24/06/2011	181.40	-0.544072184	0.133679145					
29/01/2009	56.95	-0.686052922	0.128393105					
20/08/2025	3688.00	63.75856014	0.128346336					
18/09/2001	18.60	-0.994956616	0.127956337					
26/03/2020	298.03	15.02311828	0.126213959					
16/09/2024	2745.15	8.210985471	0.125555059					
07/10/2011	227.22	-0.917228567	0.124962868					
06/09/2024	2401.95	9.57103248	0.123798161					
02/12/2015	522.68	-0.782393472	0.121221872					
31/07/2009	117.86	-0.774508303	0.120235719					
04/02/2020	419.45	2.558883421	0.117103441					
20/08/2024	1948.52	3.645416617	0.115863017					
17/11/2015	422.48	-0.783179028	0.111935781					
17/05/2024	1330.88	2.150160954	0.109834302					
31/10/2007	101.02	-0.924095335	0.10974404					
27/07/2023	636.05	5.296277965	0.107098099					
20/01/2016	389.67	-0.387359484	0.106859821					
11/03/2005	55.83	-0.856724921	0.106640238					
22/04/2020	346.82	5.212072363	0.105472859					
07/12/2012	233.15	-0.327749265	0.105290604					
27/03/2009	48.29	-0.79288012	0.105287251					
15/04/2015	176.33	2.651480638	0.104340202					
11/03/2024	1212.35	5.875460784	0.102767949					
29/09/2021	389.10	-0.679053079	0.102422439					
13/09/2024	2438.93	5.268131586	0.102241605					
04/09/2014	206.46	-0.915348124	0.101883973					
18/07/2011	216.61	0.049162065	0.101836309					
25/04/2024	1149.90	4.308619177	0.10172171					
01/08/2011	220.28	-0.808435516	0.100739556					
06/09/2005	67.71	-0.692618486	0.100081235					
29/11/2006	84.20	0.243538621	0.10007839					
26/04/2007	96.42	0.145130641	0.100057045					
30/11/2005	96.44	0.000207426	0.100034219					
28/11/2006	76.54	-0.206345915	0.100028744					
30/11/2006	92.62	0.210086229	0.1					
10/06/2009	78.58	-0.15158713	0.099944009					
09/10/2002	24.04	-0.694069738	0.099725526					
06/08/2025	3618.17	149.5062396	0.099246544					

GODFREY PHILLIPS LTD

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Date	Close	Return	Sorted Returns	Replication	Simulated Returns	Calcultaion of Value at Risk - Godfrey Phillips				
10/03/2005	50.45		0.200047574	1	0.044991782					
08/05/2013	193.91	2.843607532	0.200012377	2	0.028882584	Historical Approach				
25/05/2009	89.52	-0.53834253	0.2	3	-0.014265836	Mean				
14/02/2025	1999.83	21.33947721	0.1999964	4	0.031733571	Std Deviation				
27/12/2016	333.23	-0.833370837	0.19996399	5	-0.006453932	Min				
16/10/2015	283.73	-0.148546049	0.199957708	6	-0.018444081	Max				
13/08/2019	283.57	-0.000563916	0.199940758	7	0.028103582	CMP				
27/04/2009	66.68	-0.764855239	0.199928019	8	-0.003134586					
08/11/2001	27.45	-0.588332334	0.196599826	9	-0.027255465	Monte Carlo Simulation				
07/01/2008	135.78	3.946448087	0.195246479	10	-0.002564036	Mean				
28/07/2009	111.43	-0.179334217	0.191764706	11	0.00790322	Std Deviation				
07/02/2025	1823.48	15.3643543	0.189368294	12	0.054279504	Min				
19/10/2015	336.68	-0.815364029	0.186621083	13	0.033265224	Max				
17/02/2025	2346.00	5.96804087	0.173099713	14	-0.011970652	CMP				
15/03/2017	419.57	-0.821155158	0.168458282	15	0.059112808					
15/07/2024	1578.08	2.761184069	0.166899591	16	0.027979473	Percentile	Confidence	VaR	Stock Price	VaR(INR)
16/08/2019	331.43	-0.789978962	0.162585941	17	0.00925718	10%	90%	2.97%	3509.1263	101.13
19/08/2024	1746.20	4.268684187	0.155024044	18	-0.031224753	5.0%	95%	4.75%	3569.8544	161.85
16/11/2015	379.95	-0.78241324	0.152236543	19	0.056766501	1.0%	99%	9.89%	3745.0828	337.08
18/09/2015	220.75	-0.4190025	0.148423681	20	-0.044975943	0.5%	99.5%	12.08%	3819.7294	411.73
16/08/2017	347.27	0.573137033	0.145160758	21	0.004833399					
11/04/2022	411.57	0.185158522	0.135115009	22	-0.065990621					
13/07/2016	397.87	-0.033287169	0.133791177	23	0.012551392					
24/06/2011	181.40	-0.544072184	0.133679145	24	-0.006633294					
29/01/2009	56.95	-0.686052922	0.128393105	25	0.011214115					
20/08/2025	3688.00	63.75856014	0.128346336	26	0.027930134					
18/09/2001	18.60	-0.994956616	0.127956337	27	-0.009138434					
26/03/2020	298.03	15.02311828	0.126213959	28	0.022309515					
16/09/2024	2745.15	8.210985471	0.125555059	29	0.005089188					
07/10/2011	227.22	-0.917228567	0.124962868	30	-0.064185154					
06/09/2024	2401.95	9.57103248	0.123798161	31	0.004239326					
02/12/2015	522.68	-0.782393472	0.121221872	32	-0.009496181					
31/07/2009	117.86	-0.774508303	0.120235719	33	0.018699894					
04/02/2020	419.45	2.558883421	0.117103441	34	0.013268857					
20/08/2024	1948.52	3.645416617	0.115863017	35	-0.036577268					
17/11/2015	422.48	-0.783179028	0.111935781	36	-0.015904212					
17/05/2024	1330.88	2.150160954	0.109834302	37	0.027530203					
31/10/2007	101.02	-0.924095335	0.10974404	38	0.016240234					
27/07/2023	636.05	5.296277965	0.107098099	39	0.030157037					

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20/01/2016	389.67	-0.387359484	0.106859821	40	-0.032711515
11/03/2005	55.83	-0.856724921	0.106640238	41	-0.015286034
22/04/2020	346.82	5.212072363	0.105472859	42	-0.01990754
07/12/2012	233.15	-0.327749265	0.105290604	43	-0.010352259
27/03/2009	48.29	-0.79288012	0.105287251	44	0.017998669
15/04/2015	176.33	2.651480638	0.104340202	45	0.016940248
11/03/2024	1212.35	5.875460784	0.102767949	46	-0.033786397
29/09/2021	389.10	-0.679053079	0.102422439	47	0.006948165
13/09/2024	2438.93	5.268131586	0.102241605	48	-0.006965005
04/09/2014	206.46	-0.915348124	0.101883973	49	0.054649467
18/07/2011	216.61	0.049162065	0.101836309	50	0.010819306
25/04/2024	1149.90	4.308619177	0.10172171	51	-0.037622182
01/08/2011	220.28	-0.808435516	0.100739556	52	-0.010806038
06/09/2005	67.71	-0.692618486	0.100081235	53	0.014452132
29/11/2006	84.20	0.243538621	0.10007839	54	-0.0122208
26/04/2007	96.42	0.145130641	0.100057045	55	0.008280895
30/11/2005	96.44	0.000207426	0.100034219	56	0.003917675
28/11/2006	76.54	-0.206345915	0.100028744	57	0.010499938
30/11/2006	92.62	0.210086229	0.1	58	-0.00027995
10/06/2009	78.58	-0.15158713	0.099944009	59	0.010125503
09/10/2002	24.04	-0.694069738	0.099725526	60	0.003746668
06/08/2025	3618.17	149.5062396	0.099246544	61	-0.004912344
05/08/2025	3291.50	-0.090285973	0.099181833	62	-0.030352688
24/05/2006	90.98	-0.972359107	0.098924991	63	0.023916152
31/10/2008	73.33	-0.193998681	0.098906039	64	-0.044254829
01/03/2016	392.88	4.357698077	0.097338212	65	-0.041806443
09/11/2018	284.27	-0.276445734	0.096297725	66	0.052676113
27/04/2012	252.84	-0.110563901	0.095588873	67	-0.004419816
04/08/2014	192.54	-0.238490745	0.094785921	68	-0.043302795
01/02/2012	210.88	0.095252934	0.094513936	69	0.035228055
31/01/2024	819.98	2.888372534	0.092170809	70	-0.025138013
11/03/2019	344.48	-0.579892192	0.092131127	71	0.026638618
12/12/2001	31.36	-0.908964236	0.091541942	72	-0.043345909
26/09/2012	233.00	6.429846939	0.091539398	73	0.005211262
26/12/2024	1837.00	6.884120172	0.088670009	74	0.028193927
23/10/2024	2279.48	0.240870985	0.088566489	75	-0.035422112
19/05/2009	66.36	-0.970888097	0.087690543	76	0.007628335
12/02/2024	860.60	11.96865582	0.08726138	77	-0.013722002
19/09/2001	20.22	-0.976504764	0.087096774	78	-0.016673145
14/05/2024	1201.68	58.43026706	0.08707019	79	-0.060049189
27/11/2007	102.17	-0.914977365	0.086914894	80	-0.011277704
07/11/2006	75.79	-0.258197122	0.08690664	81	0.004941658
28/02/2011	130.41	0.720675551	0.08675	82	-0.01433491
28/07/2023	691.00	4.298673415	0.086392579	83	-0.024821218
18/03/2025	2067.03	1.991360347	0.086338195	84	-0.035299007
30/05/2011	139.56	-0.932482838	0.085816541	85	-0.008146102
06/07/2015	171.52	0.229005446	0.085363539	86	0.020013377
31/12/2024	1742.57	9.159573228	0.084652396	87	-0.003102437
28/06/2016	299.95	-0.827869182	0.083712696	88	-0.00967103
28/11/2005	82.75	-0.724120687	0.083256971	89	0.029571443
26/12/2022	601.95	6.274320242	0.083228361	90	-0.017802598
09/06/2006	81.02	-0.865404103	0.082720834	91	0.011347222
18/06/2002	25.66	-0.683288077	0.082700422	92	-0.039492013
12/07/2016	350.92	12.67575994	0.08241826	93	0.025309521
26/11/2019	418.10	0.191439644	0.082375479	94	-0.071505352
26/09/2017	348.10	-0.167424061	0.082333188	95	-0.035141946
03/12/2003	27.30	-0.92157426	0.082045184	96	-0.037308163
15/02/2016	343.60	11.58608059	0.08186398	97	-0.005918587
09/06/2003	23.29	-0.932217695	0.0817464	98	-0.022719364
02/04/2024	1117.37	46.97638471	0.081727092	99	-0.003302626
08/11/2000	26.65	-0.976149351	0.080259424	100	-0.007478901
26/06/2001	20.60	-0.227016886	0.080230729	101	0.000446168
18/12/2000	34.50	0.674757282	0.080150282	102	-0.049941912
14/03/2001	26.83	-0.222318841	0.080112721	103	0.027563484
02/09/2016	447.97	15.69660827	0.080096444	104	0.052039858
23/07/2018	251.72	-0.438087372	0.080018878	105	0.004501899
07/04/2000	28.08	-0.888447481	0.08	106	0.002970336
19/12/2000	37.26	0.326923077	0.08	107	-0.036985437
11/12/2000	30.39	-0.184380032	0.079957356	108	-0.057314371
18/02/2000	41.47	0.364593616	0.079947917	109	0.011277899
02/06/2000	28.37	-0.315891006	0.079939094	110	-0.004311239
16/08/2000	28.37	0	0.079939094	111	-0.003114992
11/10/2000	24.91	-0.121959817	0.079757261	112	-0.003383507
29/10/2001	22.67	-0.089923725	0.07952381	113	0.039707379
16/02/2000	35.67	0.573445082	0.079273828	114	0.002696185
27/08/2020	345.15	8.676198486	0.079167057	115	0.016084354
17/05/2016	299.12	-0.133362306	0.078998629	116	-0.022501378
05/05/2000	24.67	-0.917524739	0.078705728	117	0.007209829
18/02/2014	233.33	8.45804621	0.078035483	118	0.0137025
17/03/2005	58.45	-0.749496421	0.078015492	119	-0.017057576
08/01/2016	467.58	6.999657827	0.077820294	120	0.02505204
09/12/2020	339.07	-0.274840669	0.07778131	121	0.017281672
05/04/2000	26.33	-0.922346418	0.07777323	122	-0.052835604
14/07/2025	3017.00	113.5841246	0.077307624	123	0.009341717
01/09/2004	29.27	-0.99029831	0.076894776	124	-0.00259734
17/10/2022	470.17	15.06320465	0.076716972	125	0.025821494
17/02/2000	38.40	-0.918327413	0.076534903	126	0.063851688