



Vini Cosmetics: The Scent of Success

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Abstract:

The following paper presents a study of business success of Vini Cosmetics Private Limited offering personal care and over-the-counter products. The company with its base in Ahmedabad narrates the story of Family- Owned- Business, Paras Pharma that grew to compete with mega players including Hindustan Unilever Limited. The marketing strategy speaks of a clear focus on niche approach, product differentiation, careful selection of target market and a micro level research orientation. The paper also attempts to explore various dimensions concerning the company's decision to go public.

1. Learning Objectives

The case study can be used in a postgraduate-level course or in an executive program on financial strategy, financial management strategies or business portfolio management. The case can be used to discuss the techniques of public and private financing, SEBI, NSE listing requirements etc. After working through the case, a student will be able to learn the following:

- a) What are the benefits of issuing an IPO?
- b) What are the advantages and disadvantages of listing/going public?
- c) When should a company go public? Is there certain financial milestones to be reached (profit, turnover, asset base) or does the decision rest solely on the Board?

2. The Beginning

Rhea Sharma is a first-year post-graduate student at Delhi University who was exposed to finance through her first trimester courses.

It was her fourth lecture today. During the lecture, the professor explained the basics of IPOs and the factors that guide companies' decisions regarding IPOs.

It intrigued her as she had read about IPOs in the newspapers, and heard about companies like PayTM, Zomato, and Manyavar taking this route. In the end, she decides to visit the college library for more information.

She reads an article on economictimes.com titled 'FOGG: Fogg maker plans IPO in two years. As an example, it discusses the financial position of Vini Cosmetics, which manufactures Fogg deodorants. As an undergrad in advertising and marketing, she had previously taken an interest in studying the brand's marketing and enjoyed their TV ads. As she was unaware of the company's financial standing, she decided to use library resources to research the issue further.

As she reads on, she ponders what route the company's owners will choose. How would it affect the market and its competitors?

Finally, Rhea compiled and collected all the information that she was able to find from various sources and readings.

3. Phase 1: Founding of Vini Cosmetics

3.1 Meet Darshan Patel

Leaders who are innovative are inherently observant. They have the ability to read the market well. It is possible for them to create demand for the product even if there is none. Darshan Patel was undoubtedly an innovative leader who took risks and was curious about the world around him. He is one of three brothers who promoted Gujarat-based Paras Pharma, which was sold to Reckitt Benckiser in 2010.

In 1985, Darshan Patel joined his family's business Paras Pharma. His marketing and innovation success led Paras to grow from a Rs 50 lakh a year company in 1985 to a Rs 100 crore company in 1999. Under him, Paras Pharma worked with some of the most important brands including Krack, Moov, Livon hair smother, Dermicool and Itch Guard. He had an 80% success rate with the brands he worked with. As a result of a family fallout, he sold Paras Pharma to Actis for \$ 43 million in 2006.

Patel could have easily retired to his 300-acre orchard after this, but he returned for a second inning to demonstrate his true entrepreneurial skills. In 2011, Fogg deodorants were introduced by Vini Cosmetics.

3.2 From Paras to Fogg

The Ahmedabad-based Paras Pharmaceuticals Ltd was founded in the early 1980s by three brothers - Girsh, Devendra, and Darshan Patel. Although it had pharmaceutical in its name, it primarily dealt with over-the-counter remedies and personal care products, some of them based on Ayurvedic principles and ingredients. The company developed over 15 brands over the years, some quite successful, some not so much. OTC products included Moov (a topical analgesic pain relief ointment), Krack (medicated cream for cracked heels), Itch Guard (itch relief ointment), Ring Guard (ringworm ointment), Borosoft (anti-septic cream), Stopache (headache relief tablet) and D'Cold (cold and flu remedy tablet). The product range also included personal care FMCG products – Livon (hairdisentangling serum, hair gain tonic and conditioning cream colour), SetWet (hair gel and deodorant for men), Zatak (deodorant and cooling talc for men), Eclipse (deodorant and beauty talc for women), DermiCool (prickly heat powder), Mrs Marino (hair softener), Recova (age-defying and fairness skin cream) and Dr Lips (medicated lip balm). In 2006, Patel sold his 24 per cent stake in Paras for \$43 million.

His colleagues describe him as obsessive about creating brands. Patel was adept at empathizing with a target person's needs and designing products to meet those needs. During one of his trips to the Mumbai local, Patel noticed that some women had cracks in their feet. They tried to conceal with footwear that was a size bigger. The iconic Krack cream was born from this behavioural insight.

Fogg was launched in 2011 and within 4 months of its launch, it had sold 1 million cans and had raked in Rs 100 crore in sales. In contrast to everyone else, he decided to market his deodorant for its longevity instead of its smell. The perfume lasted longer in the scorching Indian heat, using an emotional perspective to build loyalty. The move worked. By March 2016, Vini Cosmetics, of

which he is the founder and CEO, had exceeded Rs 610 crore in revenue, surpassing Hindustan Unilever's Axe, India's largest-selling deodorant at the time. In order to attract the right talent, the company may relocate its headquarters from Ahmedabad to Mumbai, said Patel, who runs the company with his cousin Deepam. Currently, Fogg sells 4 million units per quarter across markets in India, Dubai, Bangladesh & Nepal.

3.3 The Fogg Effect?

After Fogg's launch in 2011, in two years HUL was dethroned as the leader of the deodorant category in India. Vini Cosmetics also crossed the Rs 610 Crore mark in revenues by March 2016. As per Euromonitor, Vini Cosmetics leads the Indian segment with its Fogg Brand followed by Nivea and then HUL (See Exhibit 1 and Exhibit 2)

3.4 'No Gas, Only Perfume'

The communication strategy centred around talking about how the fragrance of the deo lingered on the body rather than vaporizing into thin air, which was a flaw in most deodorants back then. There was heavy advertising on this proposition, comparing the number of sprays in other deos versus Fogg deos. They focussed on the product being liquidbased instead of a typical gas based. The brand's main USP was that it lasts longer than other deodorants in the market.

The target audience for the communication was initially the core youth group, but as the brand evolved, it was positioned as a "family deo", as Mr. Patel chooses to call it, and who deeply believes that this is key to its survival in the future.

Campaigns like 'Kya Chal Raha Hain? Fogg Chal Raha Hain' in 2015, which was created by The Womb, Fogg's advertising agency, was a national hit and was aired on all national television channels. They guaranteed 800 sprays per single bottle, which was a huge achievement and hence, the focus was on utilitarian use of the product.

Axe deodorants, the main competitor, used a different approach for their communication strategy. They also targeted the youth, but used the hook of males attracting females, to draw consumers. They attempted to redefine masculinity through their male characters, whose overpowering scent was portrayed to be 'irresistible' to women.

However, with the changing times, AXE received backlash for their ads and they soon changed their strategy to define masculinity in a more nuanced manner, through their 'Find Your Magic' campaign. However, it was too late and Fogg was already dominating the Indian markets. (Refer Exhibit 3 for advertisements by Fogg and Axe Deodorants)

Fogg increased consumer awareness of the superiority and longevity of deodorant pumps over deodorant sprays through robust advertising. In addition, extensive promotional campaigns showed consumers that deodorant pumps reduce waste by providing more sprays per can in comparison with gas-propelled deodorants. This encouraged consumers to shift from deodorant sprays to pumps. As a result, the value contribution by deodorant pumps to overall deodorants increased strongly during the review period. During the forecast period, more brands are expected to tap into the lucrative deodorant pumps category through innovative product launches targeting a wider consumer base. As a result, the value contribution by deodorant pumps is expected to overtake deodorant sprays in the future, although beyond the forecast period. (Refer Exhibit 1, Company Market Share- Deodorants Industry and Exhibit 2, Brand Market Share- Deodorants Industry).

Fogg from Vini Cosmetics remained the leading brand in deodorants in value terms in 2017. As a forerunner in the deodorant pumps category, the company was able to effectively highlight the superiority of its product offering from deodorant sprays through robust advertising and promotional campaigns. The company compared the number of sprays in average deodorants versus its own products, in a bid to increase consumer awareness regarding the longevity of deodorant pumps. In addition, Vini Cosmetics used its promotional campaigns to increase its product penetration by targeting the youth and elderly populations in the country. (Refer Exhibit 4, Category Performance vs Market for Deodorants in India).

4. Phase 2: Fogg's Financial Magic

Vini Cosmetics was incorporated with an Authorised capital of Rs.5 crores divided into Equity and Preference Shares. As of 2014 4,79,62,000 shares of Rs 10 each were issued.

The most impressive record in its financials, however, is their Reserves and correspondingly their revenue. In 2011, Vini Cosmetics was operating with a deficit of Rs.12 crores in its reserves. In just 2 years, by the end of 2014 (March) that deficit had been turned to a surplus of 94 crores. By September 2014, this had been increased to Rs. 126 crores.

Correspondingly, the income increased from Rs. 51 crores in 2011-12 to Rs. 266 Crore in 2013-14 and finally the 610 Crore milestone in March 2017.

When Incorporated, Vini Cosmetics's one share came out with a nominal value of Rs. 10. As of June 2017, an independent auditor valuation through the Discounted Cash Flow Method worked out the fair value to be Rs. 693 per equity share – an increase of over 6800 times. (Exhibit 5 – Fogg 3 year Balance Sheet)

4.1 Fogg's Financial Trajectory

The company has always been a closely held company despite its immense success rate and eagerness of potential investors to invest in it.

Briefly, Vini's various investment rounds can be summed up here:

1. Investment of Rs 28 Crores by Bay Capital in 2011.
2. Investment of Rs 110 Crores by Sequoia in August 2013.
3. Investment of Rs 1,100 Crores (approx.) by West bridge Capital in September 2017 valuing the company at Rs 4,000 Crores. This funding has given Bay Capital a 15x return as it exited the company with Rs. 500 Cores. Following this, Rs. 200 crores of the total funding will go to the company directly and the rest to the promoter group.
4. Sequoia capital also added a further Rs. 200 crores in the September 2017 funding.
5. As mentioned earlier, Vini Cosmetics is a hugely privately held company. Almost 64% of the company is privately held. The details of the shareholding pattern as on 23rd October, 2017 is given in Exhibit 6. (See Exhibit 6, Shareholding pattern)

5. Phase 3: Charting IPO Possibilities for VINI in future

In an interview to The Economic Times, Patel said he was already meeting professionals and "trying to spot one who understands the pulse of a family-run business". He isn't looking for someone with a "mere MBA with marketing experience" under his belt. "I need a 45- something-year-old who should be with me for 15 years and be able to live, breathe and dream the brand as I do. No one can drive a family-run business unless he understands the pulse and nuances of that family," When asked if the company will ever go public, in one of the interviews, Mr Darshan replied that "The IPO will happen when Vini becomes a 1,000- crore entity... which means in two

years' time." This was in 2016. As of then, Vini earned close to about Rs. 612 crores in revenue, 80% of that coming from Fogg deodorants. As of December 2017, the Standalone revenue for Vini was 692 cr. and the consolidated revenue was Rs.765 crores. He said the company's turnover is expected to grow to Rs. 725-750 crores in the current fiscal, up from Rs.612 crores in FY16.

While Patel has more than 74% stake in Vini Cosmetics, the rest is owned by private equity firms Sequoia Capital and Bay Capital. The company has so far raised Rs. 130 crores from the two PE firms. Patel said he is keen to expand the company's footprint in Southeast Asia more aggressively starting April 2016. But when exactly will the IPO happen? This remains unanswered.

5.1 Other industry players sniffing the IPO possibilities

(a) CavinKare

A Rs. 15,000 to Rs. 1,100 crores company, CavinKare was founded by C.K Ranganathan in 1983 (at the age of 24) which shook the fundamentals of MNCs in India that time with 'Sachet Revolution' pioneered by the iconic Chic shampoo brand. A diversified FMCG conglomerate now, CavinKare has businesses in Personal & Professional Care, Food & Snacks, Dairy and Beverages. In 2017, it announced promoter buyout of stake from ChrysCapital (a PE firm), consolidating the ownership of the founder to 100% in the company. The company registered a turnover of Rs.1,600 crores in FY17 as compared to 1,300 in FY16. It's personal care division alone contributes over Rs. 1,000 crores to the topline. Currently amidst a structural rejig, CavinKare now plans to go public by 2020.

(b) Nykaa

Founded in 2012, by Falguni Nayar, a former investment banker with Kotak Mahindra Capital (for about 18 years) and a consultant, Nykaa is an online beauty and wellness destination in India having introduced 850 brands with over 1 lakh products including a number of international brands too. It posted the sales revenue of Rs. 570 crores in FY17, up from Rs. 214 crores in FY16. Nykaa has a robust plan of taking the store count from the current 22 stores to 180-200 in the span of 5 years and a set target to grow the revenue by 100% yet again to Rs. 1,100 crores in the subsequent financial year. Ms. Nayar who used to specialize in IPOs as an investment banker, now, prepares to launch an IPO for Nykaa in 2020.

There's no fixed time period from the inception to file an IPO. It can take as short as 4 years to go public like Koovs Fashion did and it can take as long as 30 years to take this call, just like VLCC did in 2015 having been founded in 1989. The continuum can be as wide as more than 100 years when we see Coty Inc., which was founded in 1904 and now owns world renowned luxury brands like Calvin Klein, Davidoff, Hugo Boss among others, filing an IPO with U.S. regulators in 2013!

6. IPO Scenario

A lot of Indian firms are exploring the alternatives to IPOs with other private equity firms making the companies less dependent on the primary markets. Fewer Indian firms are raising money through initial public offerings (IPOs) as a strong appetite for fast-growing businesses from venture capital and private equity firms have made them less dependent on the stressed primary market.

Between Jan. 2016 to Jan. 2018, only 15 companies, all with valuations below \$250 million, took the IPO route to raise funds, compared with 21 in the 2012-15 and 82 in the 2008-11 periods, according to data from the National Stock Exchange and Securities and Exchange Board of India. Apart from this, observations of Sandip Khetan, National Leader and Partner at EY in IPO Readiness Survey Report released in June 2017 are noteworthy. He says,"

Brand strength and market position coupled with corporate governance practices are the top non-financial factors considered most important by our respondents.” (Refer Exhibit 7, Sectors with the highest number of IPO deals in India and Exhibit 8, Most important non- financial IPO success factors to investors).

7. Regulatory Environment

An important factor that’ll keep the IPO momentum intact is the Security and Exchanges Board of India’s decision to reduce the number of years for which a company needs to declare financial results, from five to three, before going public. This will “provide an impetus to more IPO activity as lower efforts will be needed,” Khetan of EY said.

8. Future Industry trends

Deodorant sprays are a highly fragmented category in India. In an effort to increase the penetration of deodorants in the country, the existing companies focused on expanding their product lines, whilst new entrants focused on introducing new fragrances. Hindustan Unilever expanded its product line to include limited-edition deodorant sprays under its Axe brand. Similarly, Emami, which entered deodorants through its He brand in 2014, expanded its portfolio in 2016 to include the He Icy collection and He Respect. During the same year, direct selling company Amway India introduced new fragrances under the Dynamite and Attitude brands. In the forecast period, more companies are anticipated to focus on launching limited-edition fragrances to tap into the premium segment. Green and organic as a concept seems to grow faster than anything else as more and more educated people demand chemical free products. It would be interesting to see - How Fogg remain relevant as Bharat moves towards becoming India.

Patel said he was already meeting professionals and “trying to spot one who understands the pulse of a family-run business”. He isn’t looking for someone with a “mere MBA with marketing experience” under his belt. “I need a 45-something-year-old who should be with me for 15 years and be able to live, breathe and dream the brand like I do. No one can drive a family-run business unless he understands the pulse and nuances of that family,” he added.

After compiling all the information, Dhawani feels that she is in a better position to answer the question:

Undoubtedly, Vini Cosmetics is a successful firm and people are ready to invest in it. But is the time ripe for it to go public? Should Vini Cosmetics have gone public before or is it good for them to wait till this pre-decided figure of Rs 1000 cr. in turnover before they go public? Is this figure a management estimate, an educated guess or can it be deduced?

Also, should the company go for the IPO with the primary market route? Or else continue to raise the money from the secondary market route?

9. Conclusion

Behind every business success there exist a deep science involving relentless efforts revolving around even tiny and apparently immaterial parameters and variables. In a country like India an ever-rising number of Family-Owned-Businesses can be a game changer to answer a number of socio-economic issues. This study provides an in-depth view of how a raw idea, when relentlessly perused can open up a vista of opportunities for business expansion and growth.

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18. EY IPO Readiness Survey Report, June 2017

Appendix

Exhibit 1: Company Market Share- Deodorants Industry



Exhibit 2: Brand Market Share- Deodorants Industry

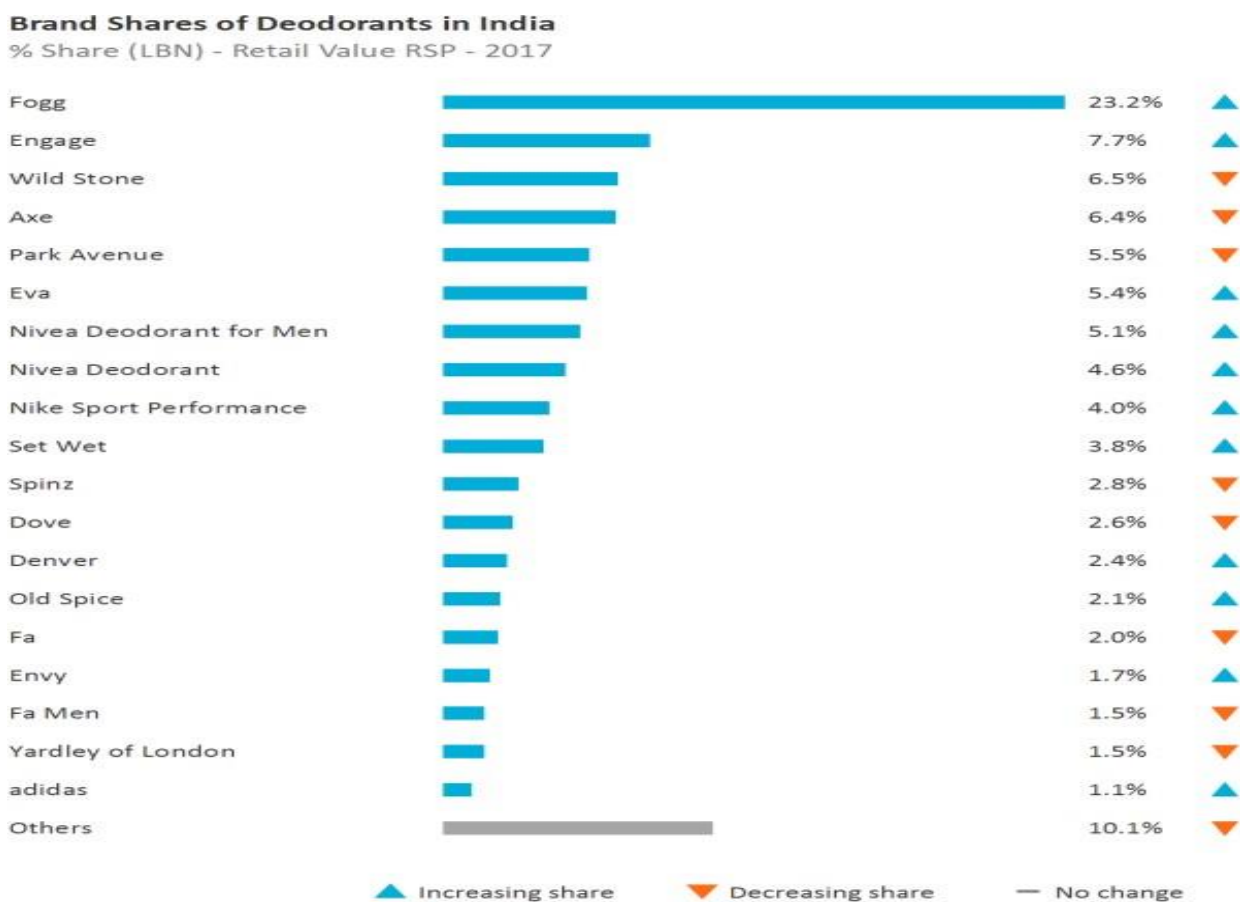


Exhibit 3

Advertisements by Fogg Deodorants:



In fig1.1: Comparison of the number of sprays in other deos versus Fogg deos.
(Picture Source: <https://www.marketing91.com/marketing-mix-of-fogg-deodorant/>)



In fig1.2: The Womb's Navin Talreja in Fogg Ad.
(Picture Source: https://www.afaqs.com/interviews/index.html?id=487_Flipkart-Is-Wasting-Money-Navin-Talreja-and-Kawal-Shoor)

Advertisements by AXE Deodorants



In Fig 2.1.: 'The AXE Effect', as tagline by AXE Deodorants
(Picture Source: <http://rock-cafe.info/posts/axe-deodorant-ads-617865.html>)



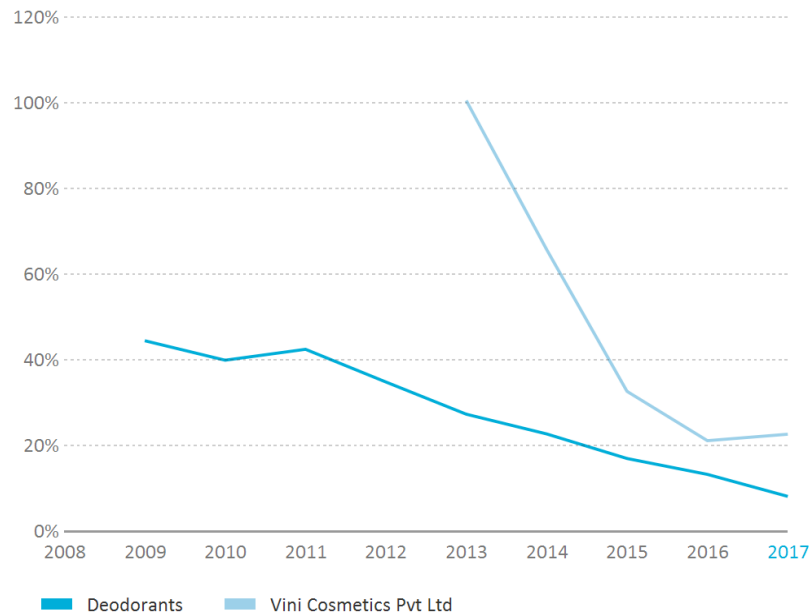
In Fig 2.2.: 'Even Angels Will Fall', as tagline by AXE Deodorants
(Picture Source: <http://rock-cafe.info/posts/axe-deodorant-ads-617865.html>)

Exhibit 4: Category Performance vs Market for Deodorants in India

Company Performance vs Market for Deodorants in India

% Y-O-Y Growth (NBO) 2008-2017

Vini Cosmetics Pvt Ltd



Source- Euromonitor, Deodorants in India, Country Report 2017

Exhibit 5

Audited Balance Sheet 2011-2014

VINI COSMETICS PRIVATE LIMITED

(CIN: U24246GJ2009PTC058957)

Registered Office: 1st Floor, Janki House, 2, Sunrise Park, Opp. Himalaya Mall, Drive-In Road, Bodakdev, Ahmedabad – 380 054.

E- mail: dnpatel08@gmail.com Website: www.vinicosmetics.com

Phone: 079 – 26856027 Fax: 079 – 26856030

DETAILS OF AUDITED FINANCIAL STATEMENTS OF LAST THREE YEARS

Statement of Profit and Loss:

For the year ended 31 st March	Audited 2011 - 12 (Rs.)	Audited 2012 - 13 (Rs.)	Audited 2013 - 14 (Rs.)	Audited April 01, 2014 to September 30, 2014 (Rs.)
Income	51,47,26,099	1,67,53,36,397	3,43,33,47,391	2,66,90,85,954
Operational Profit	-20,96,37,445	-1,05,35,100	36,26,27,543	40,55,52,678
Depreciation	7,64,148	20,98,197	26,95,573	21,72,771
Interest	15,70,823	29,02,804	44,37,652	36,10,636
Profit before tax or loss	-21,19,72,416	-1,55,36,101	35,54,94,317	39,97,69,271
Provision for taxation	-27,398	90,672	7,16,97,968	8,12,77,937
Excess Provision for Tax	0	0	0	0
Profit after tax	-21,19,45,018	-1,56,26,773	28,37,96,349	31,84,91,334

Balance sheet as at:

Particulars	Audited 2011 - 12 (Rs.)	Audited 2012 - 13 (Rs.)	Audited 2013 - 14 (Rs.)	Audited April 01, 2014 to September 30, 2014 (Rs.)
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share capital	4,20,96,750	4,34,37,350	4,79,62,070	4,79,62,070
Reserves and surplus	-12,13,78,803	-8,76,09,437	94,16,61,627	1,26,01,52,961
Share Application Money	2,54,60,000	0	0	0
Non-Current Liabilities				
Long term Borrowings	0	0	0	0
Trade payables	0	0	0	0
Other long term liabilities	2,31,83,815	4,31,33,501	7,85,52,000	10,42,02,000
Long Term Provisions	22,00,636	44,62,767	38,92,839	59,92,839
Deferred tax liabilities	0	8,992	0	0
Current Liabilities				
Short term Borrowings	20,07,02,000	20,07,02,000	0	0
Trade payables	8,03,29,582	14,78,21,300	35,00,89,471	34,94,63,321
Other current liabilities	2,73,73,099	4,18,71,831	11,75,30,059	13,06,46,325
Short Term Provisions	2,39,763	5,36,709	96,09,127	4,23,48,197
TOTAL	28,02,06,842	39,43,65,013	1,54,92,97,194	1,94,07,67,713
ASSETS				
Non-current Assets				
Fixed Assets				
Tangible Assets	88,23,572	2,95,29,170	3,17,10,736	2,86,25,182
Intangible Assets	18,227	4,87,343	6,99,757	6,28,205
Non-current investments	0	0	5,93,250	5,93,250
Deferred tax assets(Net)	81,680	0	7,93,040	20,15,103
Long term loans and advance	17,30,323	3,81,250	67,50,020	81,53,999
Trade receivables	0	0	0	0
Other non-current assets	0	0	0	0

Exhibit 7

Sectors with the highest number of IPO deals in India till January 2018

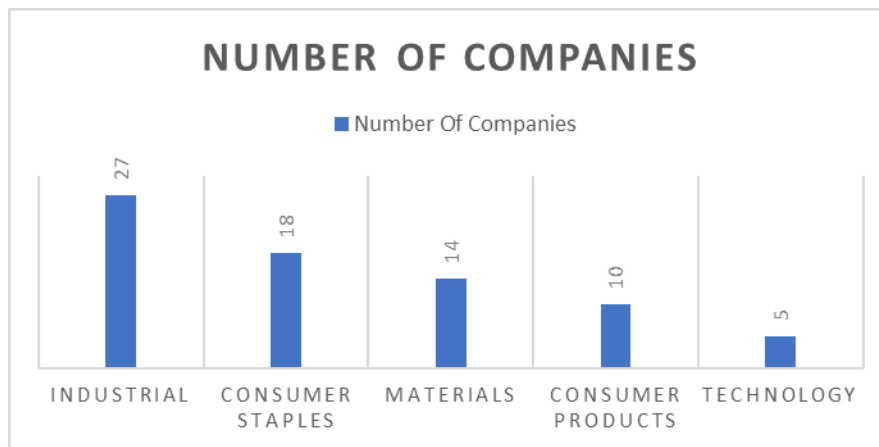


Exhibit 8

Most important non-financial IPO success factors to investors

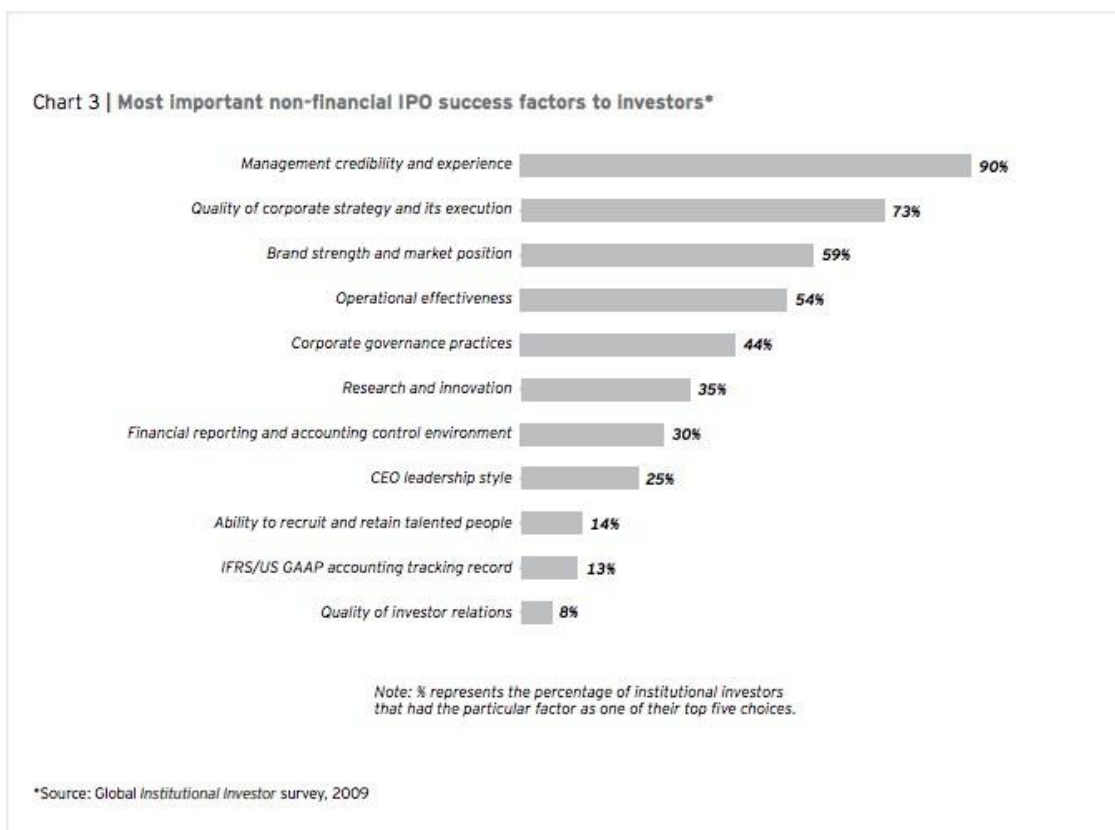


Exhibit 9

Balance Sheet 2015-16 & 2016-17

[100100] Balance sheet

Unless otherwise specified, all monetary values are in INR

	31/03/2016	31/03/2015	31/03/2014
Balance sheet [Abstract]			
Equity and liabilities [Abstract]			
Shareholders' funds [Abstract]			
Share capital	4,69,62,000	4,69,62,000	4,69,62,000
Reserves and surplus	133,67,31,000	122,15,93,000	
Total shareholders' funds	138,36,93,000	126,87,55,000	
Share application money pending allotment	0	0	
Minority interest	0	0	
Non-current liabilities [Abstract]			
Long-term borrowings	0	0	
Deferred tax liabilities (net)	0	0	
Other long-term liabilities	0	0	
Long-term provisions	28,73,000	21,24,000	
Total non-current liabilities	28,73,000	21,24,000	
Current liabilities [Abstract]			
Short-term borrowings	10,10,66,000	0	
Trade payables	41,87,23,000	51,82,73,000	
Other current liabilities	17,16,83,000	17,93,99,000	
Short-term provisions	1,98,51,000	4,34,57,000	
Total current liabilities	71,13,23,000	74,11,29,000	
Total equity and liabilities	209,78,89,000	201,18,08,000	
Assets [Abstract]			
Non-current assets [Abstract]			
Fixed assets [Abstract]			
Tangible assets	1,81,34,000	1,46,32,000	1,57,88,000
Intangible assets	11,24,000	8,43,000	7,00,000
Tangible assets capital work-in-progress	0	26,20,000	
Total fixed assets	1,92,58,000	1,80,95,000	
Non-current investments	19,05,34,000	17,50,00,000	
Deferred tax assets (net)	52,23,000	14,33,000	
Long-term loans and advances	15,69,000	19,89,000	
Other non-current assets	29,24,000	1,68,000	
Total non-current assets	21,95,08,000	19,66,85,000	
Current assets [Abstract]			
Current investments	62,96,65,000	98,26,99,000	
Inventories	24,27,18,000	25,28,62,000	
Trade receivables	62,87,77,000	25,53,66,000	
Cash and bank balances	23,00,64,000	16,92,52,000	
Short-term loans and advances	14,15,52,000	14,23,80,000	
Other current assets	56,05,000	1,25,64,000	
Total current assets	187,83,81,000	181,51,23,000	
Total assets	209,78,89,000	201,18,08,000	

[100100] Balance sheet

Unless otherwise specified, all monetary values are in INR

	31/03/2017	31/03/2016	31/03/2015
Balance sheet [Abstract]			
Equity and liabilities [Abstract]			
Shareholders' funds [Abstract]			
Share capital	4,65,09,600	4,69,62,000	4,69,62,000
Reserves and surplus	168,79,31,000	133,67,31,000	
Total shareholders' funds	173,44,40,600	138,36,93,000	
Share application money pending allotment	0	0	
Minority interest	0	0	
Non-current liabilities [Abstract]			
Long-term borrowings	0	0	
Deferred tax liabilities (net)	0	0	
Other long-term liabilities	0	0	
Long-term provisions	34,20,000	28,73,000	
Total non-current liabilities	34,20,000	28,73,000	
Current liabilities [Abstract]			
Short-term borrowings	12,96,77,000	10,10,66,000	
Trade payables	27,85,16,000	27,31,60,000	
Other current liabilities	37,17,40,000	31,99,68,000	
Short-term provisions	4,73,45,000	1,71,29,000	
Total current liabilities	82,72,78,000	71,13,23,000	
Total equity and liabilities	256,51,38,600	209,78,89,000	
Assets [Abstract]			
Non-current assets [Abstract]			
Fixed assets [Abstract]			
Tangible assets	1,89,96,000	1,81,34,000	1,46,32,000
Intangible assets	15,06,000	11,24,000	8,43,000
Tangible assets capital work-in-progress	0	0	
Total fixed assets	2,05,02,000	1,92,58,000	
Non-current investments	55,00,98,000	66,51,99,000	
Deferred tax assets (net)	76,88,000	52,23,000	
Long-term loans and advances	7,96,000	15,69,000	
Other non-current assets	2,89,000	29,24,000	
Total non-current assets	57,93,73,000	69,41,73,000	
Current assets [Abstract]			
Current investments	18,11,57,000	15,50,00,000	
Inventories	33,97,30,000	24,27,18,000	
Trade receivables	90,76,99,000	62,87,77,000	
Cash and bank balances	42,56,63,000	23,00,64,000	
Short-term loans and advances	11,26,03,000	14,15,52,000	
Other current assets	1,89,13,600	56,05,000	
Total current assets	198,57,65,600	140,37,16,000	
Total assets	256,51,38,600	209,78,89,000	