

Polycab India Ltd.

No. of shares (m)	149.86
Mkt cap (Rs crs/\$m)	57176/6962.5
Current price (Rs/\$)	3815/46.5
Price target (Rs/\$)	3984/48.5
52 W H/L (Rs.)	3847/2104
Book Value (Rs/\$)	422/5.1
Beta	0.7
Daily NSE volume (avg. monthly)	307740
P/BV (FY24e/25e)	7.7/6.5
EV/EBITDA (FY24e/25e)	23.9/21.1
P/E (FY24e/25e)	38.3/33.5
EPS growth (FY23/24e/25e)	49.2/18.2/14.2
OPM (FY23/24e/25e)	13.1/13.4/13.4
ROE (FY23/24e/25e)	21.7/21.7/21.1
ROCE (FY23/24e/25e)	22.2/22.2/21.6
D/E ratio (FY23/24e/25e)	0.0/0.0/0.0
BSE Code	542652
NSE Code	POLYCAB
Bloomberg	POLYCAB IN
Reuters	POLC.NS

Shareholding pattern%

Promoters	66.2
MFs / Banks / FIs	9.3
Foreign Portfolio Investors	9.8
Govt. Holding	-
Total Public & Others	14.7
Total	100.0

As on March 31, 2023

Recommendation

HOLD

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Quarterly Highlights

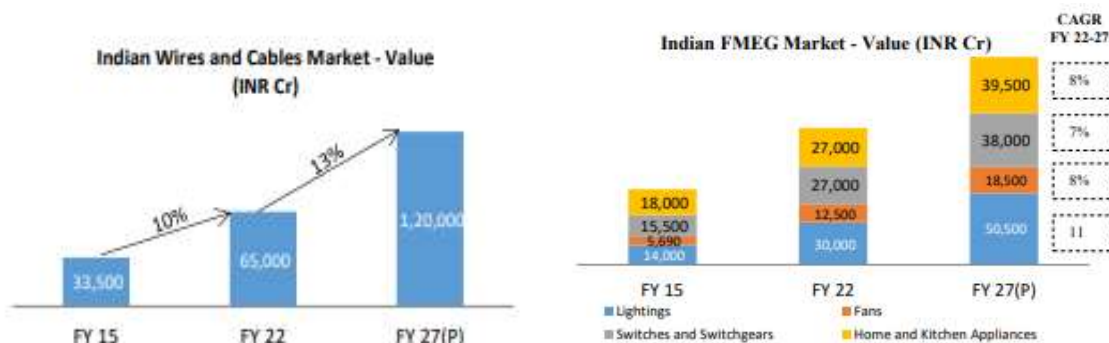
- Driven by volumes of cables business, Polycab reported a topline growth of 8.9% in Q4FY23 to Rs 4323.68 crs from Rs 3969.98 crs in same quarter a year ago. Wires and cable business, comprising of over 90% of overall revenue, reported a robust growth of 15.2% in Q4FY23 to Rs 4078.29 crs as against 3540.02 crs in Q4FY22. The outperformance can be attributed to the benefits derived from the merger of the heavy duty cables & light duty cables vertical that took place last year. Cables business grew faster than wires business during the year.
- International business which contributed 12.5% to overall topline in Q4FY23 expanded its footprint to 70 countries and exhibited a revenue growth of 125% year-over-year. Driven by the strong growth in exports, strong demand environment and judicious price revision, overall operating profit for the quarter outpaced the top-line with a growth of 28% to Rs 609.53 crs Vs Rs 476.34 crs in Q4FY22.
- On the back of weak demand in FMEG sector, inflationary pressure and realignment of distribution channel under project LEAP, the segment reported revenue in Q4FY23 of Rs 305.22 crs Vs Rs 379.22 crs in Q4FY22, exhibiting a de-growth of -19.5%. Segmental EBIT turned negative on the back of higher A&P, staff cost and input cost pressure. Fans business was subdued during Q4FY23 on the back of heavy stocking of inventory ahead of transition to the BEE norms. New fan manufacturing plant in Halol is now operational.
- The stock currently trades at 38.3x FY24e EPS of Rs. 99.69 and 33.5x FY25e EPS of Rs. 113.84. Increase in government spending on infrastructure through various policies, revival in private capex and pick-up in real estate and infra activities is expected to improve the demand for wires and cables given its diverse use. Polycab is investing in new HV & EHV products which will help garner demand emanating from projects related to new smart cities. Its much talked about FMEG business has barely shown promise of business scaling and thus appears to have limited means to lend velocity to overall sales. Despite ambitious infra targets of GOI, nerve-wracking bottlenecks in project execution could lend perceptible friction to sustainable demand. Balancing odds, we maintain 'hold' rating on the stock with revised target price of Rs. 3984 (previous target: Rs 3084) based on 35x FY25e EPS of Rs 113.84 over a period of 9-12 months.

Consolidated (Rs crs)	FY21	FY22	FY23	FY24e	FY25e
Income from operations	8926.54	12203.76	14107.78	16184.52	18349.63
Other Income	137.92	171.65*	133.33	147.12	166.64
EBITDA (other income included)	1304.92	1436.84	1985.44	2312.91	2619.36
PAT after EO	873.91	844.15	1262.59	1493.99	1706.11
EPS(Rs)	58.61	56.49	84.30	99.69	113.84
EPS growth (%)	14.8	-3.6	49.2	18.2	14.2

*includes exceptional income of Rs. 81.72 crs on account of sale of Ryker Base

Consumer Electrical Industry Analysis

According to reports by Technopak, India is currently the third largest producer and second largest consumer of electricity in the world, making the consumer electrical industry a key contributor to India economic output; contributing approximately 8% to the country's manufacturing production, approximately 1.5% of Indian GDP and around 1.5% to Indian exports. The consumer electrical industry in India, comprising of wire & cables (W&C) and fast moving electronic goods (FMEG), is estimated to grow at CAGR of 11% during FY22-27 period. Much of the growth will be driven by factors such as Government of India increased spending on infrastructure (Policies like "Housing for All"), increase in absorption of real estate, increase in per capita consumption of electricity and improved rural electrification.



Source: Technopak Analysis

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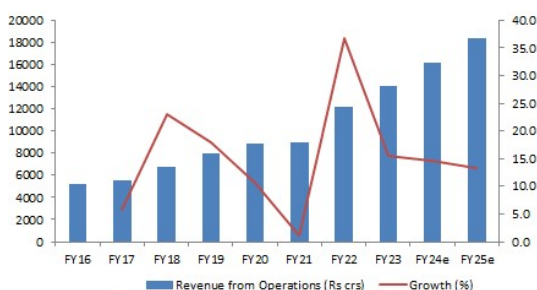
Indian W&C market which comprises of approximately 40% of electrical industry grew at a CAGR of approximately 10% during FY15-22 period and is further expected to grow at a CAGR of approximately 13% till FY27, according to Technopak Analysis. Increasing urbanization and rapidly growing building infrastructure are the major factors driving the growth. As on December 2, 2022, GOI has released approximately Rs 34,675 crore as part of Smart Cities project, of which approximately Rs 30,418 crore (88%) have been utilized in building smart cities across India. These initiatives are expected to generate demand for electrical products especially in the W&C, switches and switch gear segments in next 5-7 years.

Additionally, various policy interventions has taken place by Government of India such as National Infrastructure Pipeline (NIP) through which it will spend approximately Rs 111 lakh crs between FY20-25, "Housing for All" in which GOI has committed approximately Rs 2.02 lakh crs of which Rs 1.14 lakh crs has been released till FY23. In Union budget 2023-24, outlay in capital expenditure announced is pegged at Rs 10 lakh crores (approximately 3.3% of GDP), a sharp jump of 33% from an outlay of Rs 7.5 lakh crs in 2022-23. As countries take steps to decrease there carbon footprint, many countries like India are forming policies to increase electric vehicle adoption, which has opened business opportunities across key segment. With the expansion of EV industry W&C is expected to see surge in demand: India is expected to require installation of 20.5 lakhs charging infrastructure by CY2030.

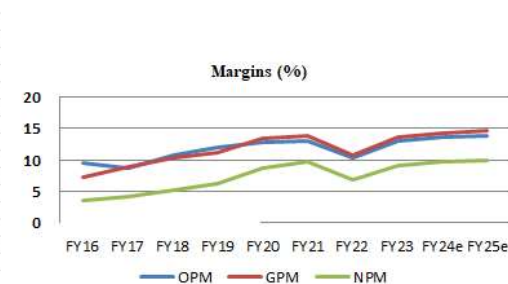
According to Technopak Analysis, the Indian FMEG market is estimated to be approximately Rs 96,500 crore in FY22, which accounted for around 60% of the total consumer electrical industry. It is projected to grow at a CAGR of 9% until FY27, reaching a market value of Rs 1,46,500 crs. Factors such as growing middle class and rising disposable income is driving customer preference for safe, quality and smart products leading to increase in demand for premium products. Also increase in replacement demand (approximately 4 million units ceiling fans were sold as replacement in 2022) and other macro economic trends indicate significant headroom for growth in the FMEG market over the long term.

Financials & Valuation

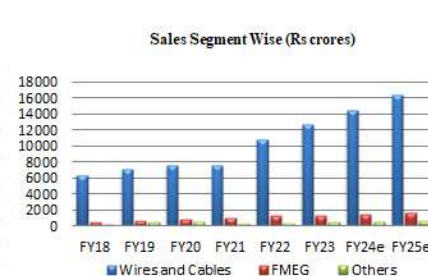
With Company reporting its highest ever quarterly topline, consolidated revenue for FY23 grew by 15.6% to Rs 14107.78 crs from Rs 12203.76 crs in FY22. Despite weakish commodity price cycle - though raw material purchases offset by weak rupee - strong revenue growth was on account of robust volume growth in the cable business. Polycab is also making attempts to boost its overseas presence as evident in increasing export share from 8% of overall topline in FY22 to 10% in FY23. Operating profit showed a robust growth of 46.3% to Rs 1852.12 crs in FY23 from Rs 1266.38 crs in FY22 leading to increase in margin by 275 bps to 13.1% which has been achieved by better contribution of export business (as international business enjoys higher margin compared to domestic market in some products) as well as better margin made on some orders received in the cable business. On the back of higher demand, increase government spending and change in consumer preference we expect the revenue to grow by 14.7% to Rs 16184.52 crs in FY24e crs, though fluctuation in key raw materials can impact the sales volume.



Source: Polycab India, CD Euisearch

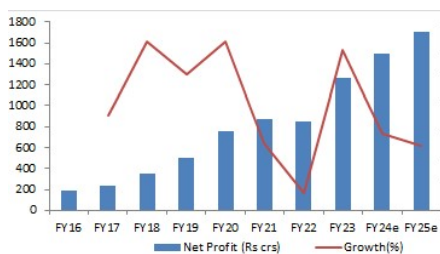


Source: Polycab India, CD Euisearch

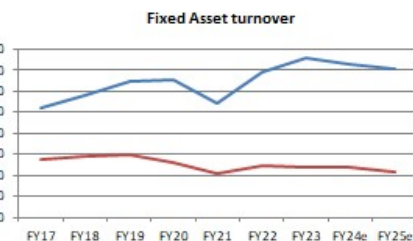


Source: Polycab India, CD Euisearch

Wire & Cable business revenue in FY23 stood at Rs 12777.50 crs exhibiting a growth of 18.4% while similar trend was noticed in volumes as it grew by 21%; the outperformance was primarily on account of benefits realized through merger of HDC and LDC verticals last year as it unlocked significant value through cross selling of products. EBIT margins increased by 330 bps to 13.1% in FY23 on account of strong traction in international business, strong demand environment and revival in capex from both private and public sector. On the other hand, FMEG business saw a muted growth of revenue to Rs 1260.74 crs on account of high inflation and distribution channel rejig undertaken during the year, a part of project LEAP. Segment EBIT saw a visible drop largely due to high A&P, staff cost and input cost pressure which in turn made EBIT margin turned negative last fiscal.



Source: Polycab India, CD Euisearch



Source: Polycab India, CD Euisearch



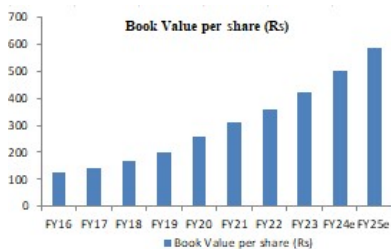
Source: Polycab India, CD Euisearch

Given that the company has no significant debt obligations, it has sufficient headroom to incur capex and do acquisitions. The management has guided the capex to be around Rs. 600 to Rs 700 crs in FY24 (three-fourth will be used in W&C and one fourth in FMEG), to set up state of the art EHV (Extra High Voltage) production facility in Halol Gujarat, for which they have tied up with a leading Swiss company, Brugg Cables for technology procurement. Polycab had incurred some Rs. 477 crs in FY23 and could incur in the range of Rs. 125-150 crs in the Q1FY24. During the FY23 Company improved its working capital days; the reduction was due to improvement in channel finance penetration in the business: with the increase of channel penetration to 83% the company was able to reduce its receivable days.

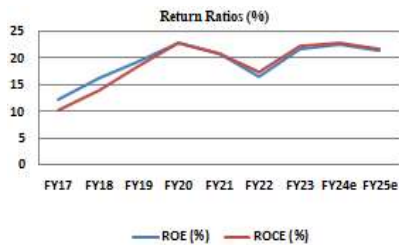


CD Euisearch Pvt Ltd

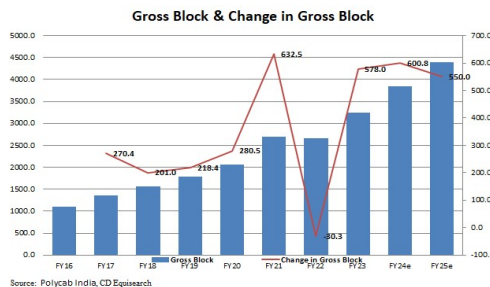
The stock currently trades at 38.3x FY24e EPS of Rs. 99.69 and 33.5x FY25e EPS of Rs. 113.84. Increase in government spending on infrastructure through various policies, revival in private capex and pick-up in real estate and infra activities are expected to improve the demand for wires and cables given its diverse use. The consumer electrical sector go hand in hand with economic growth and India with emerging as one of the fastest growing economies in coming years Polycab can utilize the opportunity with its strong economic moat like robust distribution network and wide range of products offerings that it has built over the years. This fiscal company has improved its working capital days through channel financial penetration and has been working on cost optimization through its project LEAP. But fluctuation in raw-material price poses challenges and any extended lag in passing the same could be detrimental to company's profitability. Balancing odds, we maintain hold rating on the stock with revised target price of Rs. 3984 (previous target: Rs 3084) based on 35x FY25e EPS of Rs 113.84 over a period of 9-12 months. For more information, refer to our November report.



Source: Polycab India, CD Euisearch



Source: Polycab India, CD Euisearch



Source: Polycab India, CD Euisearch



Cross Sectional Analysis

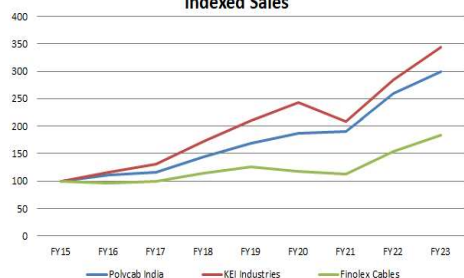
Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	IntCov	ROE (%)	Mcap/Sales	P/BV	P/E
Polycab India	150	3815	57176	14108	1263	13.1	9.1	29.6	21.7	4.1	9.0	45.3
KEI Industries	18	2434	21950	6912	477	10.2	6.9	19.5	20.2	3.2	8.5	46.0
Finolex Cables	31	865	13229	4481	504	11.4	9.7	468.3	12.5	3.0	3.1	26.2

*figures in crores; standalone/consolidated data as applicable; calculations on ttm basis.

Finolex Cables reported an overall top-line of Rs 4481.11 crs in FY23 as against Rs 3768.14 crs in FY22 clocking a growth of 18.9%. The growth in topline was mostly by copper rods segment which raked in Rs 1267.79 crs in FY23 as against Rs 682.47 crs in FY22, representing a 85.8% growth. Electrical cables business, which contributes around 64% to the topline, grew by 15.4% to Rs 3683.51 crs year-over-year. Overall operating profit increased by 18.7% to Rs 509.36 crs in FY23. Electrical cables volume grew by 16% in FY23 on the back of active participation from retailers and improved activity in the infrastructure sector. Within communication cables segment, optic fiber cable volumes grew by 50%, while other metal based product grew by 25%. With potential 5G rollout, FCL is investing in setting up manufacturing facility for making preforms.

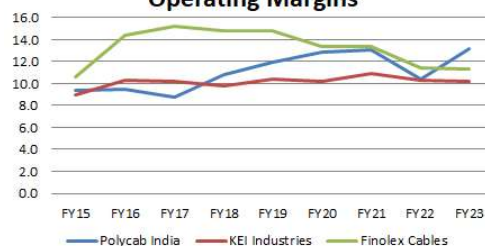
KEI Industries reported a revenue growth of 20.7% to Rs 6912.33 crs in FY23 as against Rs 5726.99 crs in FY22, largely driven by cable and wires segment (contributes over 86% of revenue) which raked in Rs 6253.91 crs in FY23 contributing additional Rs 1130.78 crs to the topline y-o-y; volume grew by 20% in FY23. Operating profit grew in line with revenue clocking a growth of 19.9% to Rs 706.17 crs in FY23, margin remained all but flat at 10.2%. Company is doing Rs 45 crs brownfield capex in Silvassa plant, which would generate additional revenue of LT power cables and it also plans to do capex of Rs 250-300 crs for greenfield expansion of cable and wire in Gujarat over the next three years.

Indexed Sales



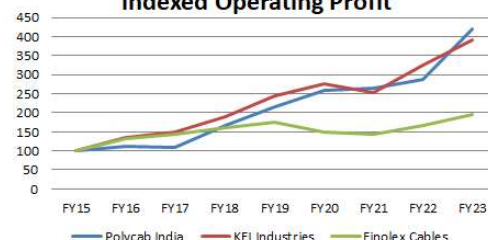
Source: Companies, CD Euisearch

Operating Margins



Source: Companies, CD Euisearch

Indexed Operating Profit



Source: Companies, CD Euisearch

Note: Graphs on standalone/consolidated data as applicable.



Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q4FY23	Q4FY22	% chg	FY23	FY22	% chg
Income From Operations (net of tax)	4323.68	3969.98	8.9	14107.78	12203.76	15.6
Other Income	51.52	16.82	206.2	133.33	171.65*	-22.3
Total Income	4375.20	3986.81	9.7	14241.10	12375.41	15.1
Total Expenditure	3714.14	3493.64	6.3	12255.66	10938.56	12.0
EBITDA (other income included)	661.05	493.16	34.0	1985.44	1436.84	38.2
Interest	28.16	12.52	125.0	59.76	35.19	69.8
Depreciation	53.46	50.26	6.4	209.16	201.52	3.8
PBT	579.43	430.39	34.6	1716.52	1200.14	43.0
Tax	144.65	104.68	38.2	425.00	270.63	57.0
PAT	434.79	325.71	33.5	1291.52	929.51	38.9
PAT from Discontinued Operations	-	-	-	-	-9.67	-
Total PAT	434.79	325.71	33.5	1291.52	919.84	40.4
Minority Interest	3.67	3.18	15.2	12.30	8.71	41.3
Share of Associate	-6.37	-0.37	-	-9.26	-2.56	-
PAT after MI and Associate	424.75	322.15	31.8	1269.95	908.58	39.8
Extraordinary Item	-	-	-	7.36	64.43	-88.6
Adjusted Net Profit	424.75	322.15	31.8	1262.59	844.15	49.6
EPS(Rs)	28.36	21.56	31.6	84.30	56.49	49.2

* includes gain of Rs 81.72 crs on disposal of Ryker

Segment Results

Figures in Rs crs

	Q4FY23	Q4FY22	% chg	FY23	FY22	% chg
Segment Revenue						
Wires and Cables	4078.29	3540.02	15.2	12777.50	10793.81	18.4
FMEG	305.22	379.22	-19.5	1260.74	1254.38	0.5
Others	133.78	104.45	28.1	464.71	370.18	25.5
Inter Segmental Revenue	178.37	50.71	251.7	356.47	174.38	104.4
Total Income*	4338.91	3972.98	9.2	14146.48	12243.99	15.5
Segment EBIT						
Wires and Cables	589.59	410.56	43.6	1672.43	1054.48	58.6
FMEG	-6.97	10.48	-	-5.61	19.62	-
Others	8.18	13.90	-41.2	51.71	49.90	3.6
Inter Segmental Revenue	19.49	5.87	232.3	36.88	20.09	83.6
Total	571.31	429.08	33.1	1681.66	1103.91^a	52.3
Finance Income	36.28	13.83	162.3	94.62	49.69	90.4
Finance Cost	28.16	12.52	125.0	59.76	35.19	69.8
Gain on sale of discontinued operations	-	-	-	-	81.72	-
PBT^h	579.43	430.39	34.6	1716.52	1200.14	43.0

^a includes Ryker Base profits from 01.04.2022 to 17.11.2022 ; *excludes finance income^h PBT from continuing operations

Consolidated Income Statement

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
Income From Operations	8926.54	12203.76	14107.78	16184.52	18349.63
Growth (%)	1.1	36.7	15.6	14.7	13.4
Other Income	137.92	171.65*	133.33	147.12	166.64
Total Income	9064.46	12375.41	14241.10	16331.64	18516.27
Total Expenditure	7759.54	10938.56	12255.66	14018.73	15896.91
EBITDA (other income included)	1304.92	1436.84	1985.44	2312.91	2619.36
Interest	53.15	35.19	59.76	68.07	69.09
Depreciation	186.57	201.52	209.16	229.97	250.49
PBT	1065.20	1200.14	1716.52	2014.87	2299.79
Tax	179.05	270.63	425.00	498.68	569.20
PAT	886.14	929.51	1291.52	1516.19	1730.59
PAT from Discontinued Operations	-	-9.67	-	-	-
Total PAT	886.14	919.84	1291.52	1516.19	1730.59
Minority Interest	3.82	8.71	12.30	15.20	17.48
Share of Associate	-0.23	-2.56	-9.26	-7.00	-7.00
PAT after MI and Associates	882.09	908.58	1269.95	1493.99	1706.11
Extraordinary Item	8.18	64.43	7.36	-	-
Net Profit	873.91	844.15	1262.59	1493.99	1706.11
EPS (Rs)	58.61	56.49	84.30	99.69	113.84

*includes gain of Rs 81.72 crs on disposal of Ryker

Segment Results

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
Segment Revenue					
Wires and Cables	7603.49	10793.81	12777.50	14553.00	16465.68
FMEG	1034.11	1254.38	1260.74	1449.85	1667.32
Others	299.76	370.18	464.71	534.41	614.58
Inter Segmental Revenue	-66.48	174.38	356.47	330.75	374.95
Total Income*	9003.84	12243.99	14146.48	16206.52	18372.63
Segment EBIT					
Wires and Cables	918.73	1054.48	1672.43	1891.89	2140.54
FMEG	56.60	19.62	-5.61	36.25	50.02
Others	45.63	49.90	51.71	69.47	79.89
Inter Segmental Revenue	-36.77	20.09	36.88	39.79	45.22
Total	1057.73	1103.91^a	1681.66	1957.82	2225.23
Finance Income	50.90	49.69	94.62	125.12	143.64
Finance Cost	53.15	35.19	59.76	68.07	69.09
Gain on sale of discontinued operations	9.72	81.72	-	-	-
PBT^h	1065.20	1200.14	1716.52	2014.87	2299.79

*excludes finance income; a includes Ryker Base profits from 01.04.2022 to 17.11.2022

^h PBT from continuing operations

Balance Sheet

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
Sources of Funds					
Share Capital	149.12	149.44	149.77	149.86	149.86
Reserves	4604.82	5394.30	6481.37	7675.84	9007.28
Total Shareholders' Funds	4753.94	5543.74	6631.14	7825.70	9157.14
Minority Interest	18.83	25.07	37.38	52.57	70.06
Long Term Debt	103.68	2.97	4.21	5.35	3.35
Total Liabilities	4876.45	5571.79	6672.72	7883.63	9230.55
Application of Funds					
Gross Block	2698.88	2668.57	3246.60	3847.37	4397.37
Less: Accumulated Depreciation	829.28	993.45	1179.66	1409.63	1660.12
Net Block	1869.60	1675.12	2066.94	2437.73	2737.25
Capital Work in Progress	99.05	375.45	250.77	300.00	350.00
Investments	634.95	773.31	1350.50	1620.59	1944.71
Current Assets, Loans & Advances					
Inventory	1987.91	2199.65	2951.38	3236.90	3669.93
Trade Receivables	1435.77	1296.39	1246.60	1375.68	1559.72
Cash and Bank	531.32	407.12	695.24	423.18	586.73
Short term loans	12.27	15.90	15.86	17.45	19.19
Other Assets	182.26	458.03	649.17	591.85	607.25
Total CA & LA	4149.52	4377.09	5558.25	5645.06	6442.81
Current Liabilities	1991.05	1715.95	2599.80	2159.87	2273.29
Provisions-Short term	23.53	25.38	26.76	26.97	28.56
Total Current Liabilities	2014.58	1741.33	2626.56	2186.83	2301.86
Net Current Assets	2134.94	2635.76	2931.69	3458.23	4140.96
Net Deferred Tax	-41.80	-27.18	-40.92	-50.92	-60.92
Net long term assets	179.72	139.32	113.75	117.99	118.56
Total Assets	4876.45	5571.79	6672.72	7883.63	9230.55

Financial Ratios

	FY21	FY22	FY23	FY24e	FY25e
Growth Ratios (%)					
Revenue	1.1	36.7	15.6	14.7	13.4
EBITDA	5.4	4.7	45.7	17.1	13.2
Net Profit	15.0	-3.4	49.6	18.3	14.2
EPS	14.8	-3.6	49.2	18.2	14.2
Margins (%)					
Operating Profit Margin	13.1	10.4	13.1	13.4	13.4
Gross profit Margin	13.9	10.8	13.6	13.9	13.9
Net Profit Margin	9.8	7.0	9.1	9.4	9.4
Return (%)					
ROCE	20.8	17.4	22.2	22.2	21.6
ROE	20.7	17.0	21.7	21.7	21.1
Valuations					
Market Cap/ Sales	2.3	2.9	3.1	3.5	3.1
EV/EBITDA	15.2	25.2	20.9	23.9	21.1
P/E	23.5	41.9	34.2	38.3	33.5
P/BV	4.5	6.6	6.8	7.7	6.5
Other Ratios					
Interest Coverage	20.9	32.8	29.6	30.6	34.3
Debt Equity	0.1	0.0	0.0	0.0	0.0
Current Ratio	2.2	2.6	2.4	2.8	3.1
Turnover Ratios					
Fixed Asset Turnover	5.4	6.9	7.6	7.2	7.1
Total Asset Turnover	2.1	2.4	2.4	2.3	2.2
Debtors Turnover	6.2	8.9	11.1	12.3	12.5
Inventory Turnover	4.0	5.2	4.8	4.5	4.6
Creditor Turnover	5.7	8.5	7.5	7.7	9.5
WC Ratios					
Debtor Days	58.7	40.9	32.9	29.6	29.2
Inventory Days	92.0	69.9	76.7	80.6	79.3
Creditor Days	63.5	42.8	48.4	47.6	38.3
Cash Conversion Cycle	87.1	67.9	61.2	62.5	70.2

Cumulative Financial Data

Rs crs	FY17-19	FY20-22	FY23-25e
Income from operations	20256	29960	48642
Operating profit	2162	3570	6471
EBIT	1956	3332	6218
PBT	1680	3194	6021
PAT after MI & AP	1086	2478	4463
OPM (%)	10.7	11.9	13.3
NPM (%)	5.4	8.4	9.3
Interest coverage	7.1	24.2	31.6
Debt-equity*	0.1	0.0	0.0
ROE (%)	15.8	20.3	21.1
ROCE (%)	15.0	20.6	21.7
Fixed asset turnover	6.0	6.8	7.4
Debtors turnover	5.1	7.6	11.4
Creditors turnover	4.7	6.4	9.6
Inventory turnover	4.1	4.2	4.8
Debtor days	71.9	48.1	32.1
Inventory days	90.1	87.0	76.2
Creditor days	78.0	56.8	38.0
Cash Conversion	84.0	78.3	70.4

FY 17-19 implies three year period ending fiscal 19;

Driven by strong demand in consumer electrical industry, increased capital expenditure by both private and public sector and judicious price hike due to volatile commodity prices, cumulative income from operations would grow by an impressive 62.3% to Rs 48642 crs for the three period ending FY23-25e. Subsequently, cumulative operating profit would rise by 81.2% during FY23-25e. The price hike already taken by the management coupled with higher revenue share of international business and increased momentum in FMEG will increase the OPM by 140 bps to 13.3% in FY23-25e. On the back of increase in EBIT (from Rs 3332 crs in FY20-22 to Rs 6218 crs in FY23-25e) interest coverage will get a boost – 31.6 in FY23-25e from 24.2 in FY20-22. On the account of improvement in channel finance penetration, cash conversion cycle is projected to increase much due to lower inventory and debtors days, though partially offset by perceptible fall in creditors days.

Financial Summary- US dollar denominated

million \$	FY21	FY22	FY23	FY24e	FY25e
Equity capital	20.3	19.7	18.2	18.2	18.2
Shareholders' funds	626.2	703.1	769.5	906.8	1064.3
Total debt	33.8	11.0	18.9	13.2	14.1
Net fixed assets (inc CWIP)	267.5	269.9	281.3	332.8	375.4
Investments	86.4	102.0	164.3	197.3	236.8
Net current assets	270.2	320.1	320.1	375.5	454.1
Total assets	642.8	706.8	774.6	913.8	1073.3
Revenues	1203.0	1637.8	1754.8	1970.8	2234.5
EBITDA	174.5	182.0	245.7	281.6	319.0
PBDT	167.4	177.3	238.3	273.4	310.6
PBT	142.2	150.3	212.3	245.4	280.1
Profit after MI & EO	117.8	113.3	157.0	181.9	207.8
EPS (\$)	0.79	0.76	1.05	1.21	1.39
Book Value (\$)	4.20	4.70	5.14	6.05	7.10

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 82.12/\$). All dollar denominated figures are adjusted for extraordinary items.



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Exchange Rates Used- Indicative

Rs/\$	FY21	FY22	FY23
Average	74.20	74.51	80.39
Year end	73.50	75.81	82.22

All \$ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.