

The Supreme Industries Ltd

No. of shares (m)	127.0
Mkt cap (Rs crs/\$m)	53451/6420.4
Current price (Rs/\$)	4208/50.5
Price target (Rs/\$)	3485/41.9
52 W H/L (Rs.)	4888/1952
Book Value (Rs/\$)	343/4.1
Beta	0.6
Daily volume NSE (avg. monthly)	278740
P/BV (FY24e/25e)	11.3/9.8
EV/EBITDA (FY24e/25e)	37.5/32.4
P/E (FY24e/25e)	56.8/48.3
EPS growth (FY23/24e/25e)	-10.2/9.0/17.5
OPM (FY23/24e/25e)	13.0/13.8/13.8
ROE (FY23/24e/25e)	22.3/21.2/21.7
ROCE (FY23/24e/25e)	18.5/18.5/18.7
D/E ratio (FY23/24e/25e)	-/-/-
BSE Code	509930
NSE Code	SUPREMEIND
Bloomberg	SI IN
Reuters	SUPLNS

Shareholding pattern

	%
Promoters	48.9
MFs / Banks / FIs/Others	12.5
FPIs	23.9
Govt. Holding	-
Public & Others	14.8
Total	100.0

As on Sep 30, 2023

Recommendation

REDUCE

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Quarterly Highlights

- Inventory losses - Rs 40 crs by some estimate - mounted by meting prices of various polymers including polypropylene during the first quarter resulted in no subdued decline in OPMs (quarter on quarter though) with EBIT margin of plastic piping products business witnessing the sharpest fall - 18.6% in Q4 as compared to 11.9% in Q1. As a result, its overall OPM rose by a barely provoking 19.6% to Rs 321.59 crs as compared to Rs 268.91 crs in the same quarter a year ago at a time when Supreme's total plastic volumes surged by over 36%.
- Adverse product mix too explains stress in margins of Supreme's plastic piping products business for increased take was reported from low margin yielding agriculture and infrastructure sectors. Margin improvement was seen in packaging products and consumer products business with the latter benefiting from softening PP prices and favorable product mix. Yet Supreme's reliance on plastic piping products business hardly seems to be waning as it accounted for three-fourths of allocable EBIT in Q1.
- Supreme's appears on course to increase its plastic piping capacity to 7.5 lakh tons by the end of current fiscal from some 6 lakhs now which would not lend greater scalability but also help launch value added products. Plans are afoot to unveil handful of new piping systems - gas piping system; PPR pipe system- to name a few. Work has also commenced to set up new capacity of industrial and ball valves at a plant in Malanpur (M.P) and new capacity of 2500 MT of cross laminated films is also expected to go on stream by end of current fiscal.
- The stock currently trades at 56.8x FY24e EPS of Rs 74.13 and 48.3x FY24e EPS of Rs 87.14. Walloped by inventory losses in Q1, earnings recovery is expected until after start of next fiscal with growth estimated at 17.5%. Though expansion of distribution network and growing share of value added products are steps in right direction, yet more than desired "product" diversification tends to lessen focus and barely reflect well on management. Ramp up of plastic piping capacity by some 1.5 lakh tons by the end of current fiscal will not only help in cost optimization but also help scale the business. Weighing odds, we assign reduce rating on the stock with revised target of Rs 3485 (previous target: Rs 2549) based on 40x FY25e earnings, over a period of 6-9 months.

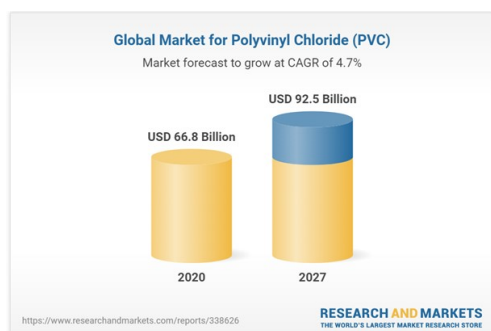
(Figures in Rs crs)	FY21	FY22	FY23	FY24e	FY25e
Income from operations	6355.20	7772.82	9201.59	9910.70	11471.45
Other Income	16.89	19.95	29.77	34.06	40.67
EBITDA (other income included)	1301.07	1262.06	1229.45	1406.59	1625.55
Profit after EO & associate profit	932.84	962.22	863.99	941.65	1106.87
EPS (Rs)	73.44	75.75	68.02	74.13	87.14
EPS growth (%)	83.1	3.1	-10.2	9.0	17.5

Outlook & Recommendation

PVC Industry

According to a report by Research and Markets, the global market for PVC which was estimated at \$71 bn in the year 2022 is estimated to rise to \$109.2 bn by 2030, growing at a CAGR of 5.5% during this period. Though developed markets comprise large markets for PVC, China is the world's second largest market for PVC and it is estimated to grow by 9% CAGR during the projected period. Other noteworthy markets include Japan, Canada and Germany with all these markets estimated to grow by sub 5% during this period.

Global PVC Market



Polyvinyl Chloride (PVC) Market Size



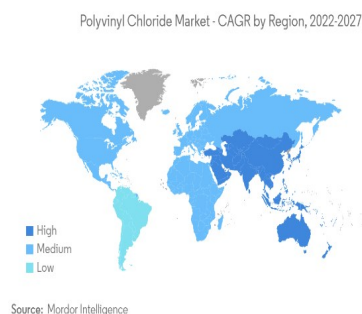
Source: Research & Markets

Source: Modor Intelligence

Modor Intelligence though estimates the global PVC market to grow by some 4% CAGR during 2023-28. It reckons that outbreak to Covid-19 affected automotive, electrical and electronics, and building and construction industries. Now with return to normalcy, the growth in these industries would propel growth of PVC industry. Other demand drivers, it feels would include PVC's dominant position in the construction industry, accelerating use of PVC in EV industry and increasing application in healthcare industry. Yet its market's growth may be hindered by environmental and health hazards caused by its production, usage and disposal.

Modor posits that Asia-Pacific region is expected to dominate the PVC market during the forecast period with China leading the ranks owing to its growing construction and automotive industry. More growth enablers in the Asia-Pacific region include growing demand for PVC from countries such as India, China and Japan. No small growth in demand for PVC is projected from the electronics industry of China and India - with Government of India taking several measures to promote the domestic electronics manufacturing industry and exports.

PVC market by region



Source: Modor Intelligence

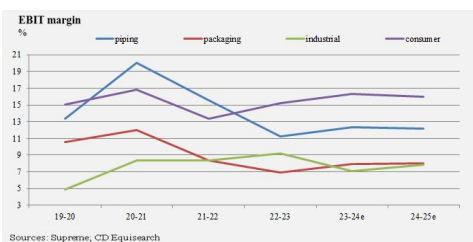
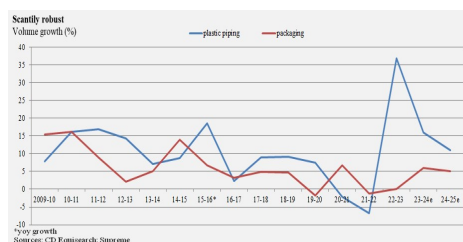
China Construction Industry



Source: National Bureau of Statistics of China

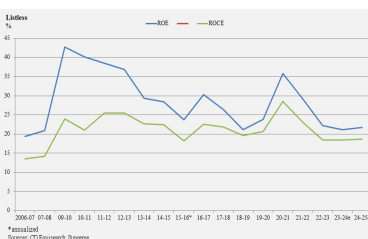
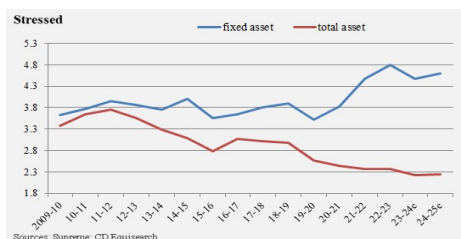
Financials & Valuation

Galvanized by GOI's focus on increasing housing availability and boosting accessibility of water, particularly in rural areas, plastic pipe manufacturers have gone on a spending spree to ramp up their capacities. Supreme is no exception for it now plans to spend an average of Rs 750 crs annually in setting up capacities of plastic products as against Rs 400-450 crs few years back. Enhancing share of value added products has been one of the cornerstones of its growth strategy, much so for the flagship plastic piping products business whose share of such products has shot up some 44% last fiscal from 26.5% a decade back. Yet, increased volatility in PVC prices and intense competition in agri pipes industry which got reflected in barely ebullient 7.9% (CAGR) plastic piping products volume growth in last five years.



Despite seeming diversification in its product offerings, its plastic piping products doubtlessly continues to rule the roost for it accounted for two-thirds of revenue and nearly 71% of allocable EBIT last fiscal. Efforts have barely waned to launch new products with total product type count surpassing 10000 last fiscal from some 5700 a decade back. Still business scaling in this business rest not so much on speedy pace of new launches as much on increasing penetration of wares in both agri and non-agri industries; by expanding the distribution network and plump brand building.

Supreme's other businesses, though not unimportant, has failed to show massive business scaling potential not least due to increased competition in packaging products business and lesser discretionary spending affecting its consumer products business. Despite efforts to buoy share of value added products in consumer product business (read: blow molded tables and cabinets) and new launches in both performance packaging and protective packaging, volumes of its consumer products and packaging products business is estimated to grow by 7% and 5.5% respectively over the next two years.



The stock currently trades at 56.8x FY24e EPS of Rs 74.13 and 48.3x FY24e EPS of Rs 87.14. Though earnings growth is expected to gain momentum next fiscal, "over diversification" in various product types (though all plastic related) has the potential to cast down equity valuation for it reflects "lack of focus" at a time when product and process specialization are a must for gaining competitive advantage of a reasonable sort. With return on capital expected to barely stay buoyant over the next two years (21.7% in FY25e from 22.3% in FY23), volume acceleration holds key for any positive surprises in earnings. Current valuation is barely justified by discounting free cash flows. Weighing odds, we assign reduce rating on the stock with revised target of Rs 3485 (previous target: Rs 2549) based on 40x FY25e earnings, over a period of 6-9 months. For more info, refer to our January report.

Cross Sectional Analysis

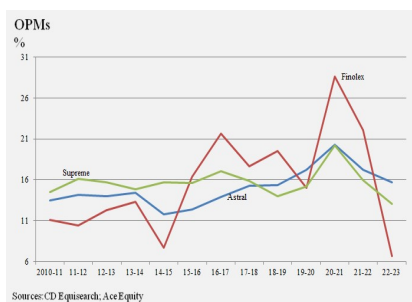
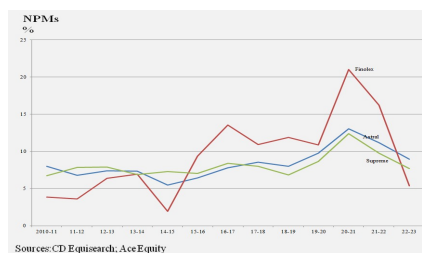
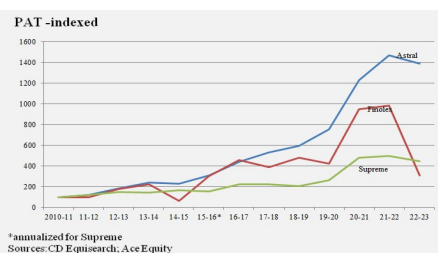
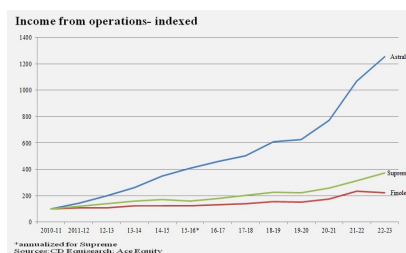
Company	Equity*	CMP	Mcap*	Sales*	Profit*	OPM (%)	NPM (%)	Int. Cov.	ROE (%)	DER	Mcap / sales	P/BV	P/E
Astral Ltd	27	1827	49075	5420	551	16.9	10.1	28.8	23.3	0.0	9.1	19.2	89.1
Finolex Ind.	124	194	12059	4328	460	13.0	9.6	18.6	9.7	0.1	2.8	2.1	26.2
Supreme	25	4208	53451	9364	866	13.4	8.0	125.8	21.1	0.0	5.7	12.3	61.7

*figures in crores; calculations on ttm basis

Book value adjusted for goodwill and revaluation reserves where applicable

Finolex is relying on subdued PVC prices to bolster demand for PVC pipes & fittings for the same has seen growth of 18.2% in the first half of current fiscal. Wherefore, EBIT of Finolex's PVC pipes & fittings has advanced to some Rs 194 crs in H1 from a loss of some Rs 5 crs in the same period a year ago. With increased captive consumption of PVC resin, Finolex's resin offtake slumped by a startling 28.4% in H1, though its EBIT has shown little traction not least due to weak PVC prices globally. Depressed in PVC pipes explain much of some 3% drop in overall sales in H1, though improved margins in PVC pipes & fittings business helped push post tax earnings to well-nigh Rs 213 crs, a sharp rebound from some Rs 4 crs.

Recovery in demand for plastic pipes & fittings (read: plumbing) barely left Astral untouched for its volumes grew by an eye-popping 29.4% in H1 of current fiscal, though revenues of its plumbing business rose by a little enthralling 12.1%. Much in line with trends observed in other industry plyers, its plumbing margins hardly remain subdued for its EBIT rose by an enthralling 46.9% (EBIT margins: 13.9% Vs 10.6%), thus precipitating 58.9% rise in post-tax earnings. Its paints and adhesives business did its bit for it reported EBIT of Rs 71.9 crs (Vs Rs 55.2 crs), though it does not moves the needle by much. Astral also announced commencement of commercial production of its adhesives plant at Dahej in October.



Financials

Quarterly Results

Figures in Rs crs

	Q1FY24	Q1FY23	% chg.	FY23	FY22	% chg.
Income from operations	2368.58	2205.98	7.4	9201.59	7772.82	18.4
Other Income	14.20	4.55	212.1	29.77	19.95	49.2
Total Income	2382.78	2210.53	7.8	9231.36	7792.77	18.5
Total Expenditure	2046.99	1937.07	5.7	8001.91	6530.71	22.5
EBIDTA (other income incl.)	335.79	273.46	22.8	1229.45	1262.06	-2.6
Interest	1.69	1.63	3.7	8.02	5.15	55.7
Depreciation	72.05	61.68	16.8	263.39	229.52	14.8
PBT	262.05	210.15	24.7	958.04	1027.39	-6.8
Tax	67.83	54.30	24.9	245.96	263.33	-6.6
Net Profit	194.22	155.85	24.6	712.08	764.06	-6.8
P/L of associate	21.32	58.00	-63.2	153.25	204.39	-25.0
Net Profit after MI & Associate	215.54	213.85	0.8	865.33	968.45	-10.6
Extraordinary Item	-	-	-	1.34	6.23	-78.5
Adjusted Net Profit	215.54	213.85	0.8	863.99	962.22	-10.2
EPS	16.97	16.84	0.8	68.02	75.75	-10.2

Segment results

Figures in Rs crs

	Q1FY24	Q1FY23	% chg.	FY23	FY22	% chg.
Segment revenue						
Plastic piping products	1626.11	1463.34	11.1	6037.53	5045.99	19.7
Industrial products	298.50	302.26	-1.2	1341.63	1023.67	31.1
Packaging products	323.10	326.33	-1.0	1319.13	1210.11	9.0
Consumer products	104.92	95.77	9.6	444.60	405.09	9.8
Others	15.95	18.28	-12.7	58.70	87.96	-33.3
Net income from ops.	2368.58	2205.98	7.4	9201.59	7772.82	18.4
Segment EBIT						
Plastic piping products	194.11	154.41	25.7	679.27	783.88	-13.3
Industrial products	18.88	25.55	-26.1	123.92	85.26	45.3
Packaging products	25.52	22.77	12.1	91.53	100.91	-9.3
Consumer products	17.73	11.01	61.0	67.82	54.07	25.4
Others	0.05	-0.54	-109.3	-2.69	8.45	-131.8
Total	256.29	213.20	20.2	959.85	1032.57	-7.0
Interest	1.69	1.63	3.7	8.02	5.15	55.7
Other unallocable exp.	-7.45	1.42	-624.6	-6.21	0.03	-
PBT	262.05	210.15	24.7	958.04	1027.39	-6.8

Consolidated Income Statement

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
Income from operations	6355.20	7772.82	9201.59	9910.70	11471.45
<i>Growth (%)</i>	15.3	22.3	18.4	7.7	15.7
Other Income	16.89	19.95	29.77	34.06	40.67
Total Income	6372.09	7792.77	9231.36	9944.76	11512.11
Total Expenditure	5071.02	6530.71	8001.91	8538.17	9886.56
EBIDTA (other income incl.)	1301.07	1262.06	1229.45	1406.59	1625.55
Interest	22.05	5.15	8.02	8.09	8.75
EBDT	1279.02	1256.91	1221.43	1398.50	1616.81
Depreciation	212.79	229.52	263.39	300.33	341.13
Tax	234.08	263.33	245.96	282.23	327.85
Net Profit	832.15	764.06	712.08	815.94	947.83
P/L of associate	145.99	204.39	153.25	125.70	159.04
Profit after MI & associate	978.14	968.45	865.33	941.65	1106.87
Extraordinary Item	45.30	6.23	1.34	-	-
Adjusted Net Profit	932.84	962.22	863.99	941.65	1106.87
EPS* (Rs)	73.44	75.75	68.02	74.13	87.14

Segment results

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
Segment revenue					
Plastic piping products	4098.79	5045.99	6037.53	6525.80	7750.69
Industrial products	761.12	1023.67	1341.63	1432.73	1611.02
Packaging products	1035.06	1210.11	1319.13	1408.66	1509.28
Consumer products	354.21	405.09	444.60	478.50	522.45
Others	106.02	87.96	58.70	65.00	78.00
Net income from ops.	6355.20	7772.82	9201.59	9910.70	11471.45
Segment EBIT					
Plastic piping products	821.29	783.88	679.27	804.85	941.67
Industrial products	63.46	85.26	123.92	101.88	126.08
Packaging products	124.59	100.91	91.53	112.12	120.74
Consumer products	59.66	54.07	67.82	78.12	83.59
Others	24.23	8.45	-2.69	1.00	1.50
Total	1093.23	1032.57	959.85	1097.97	1273.59
Interest	22.05	5.15	8.02	8.09	8.75
Other unallocable exp.	4.95	0.03	-6.21	-8.29	-10.84
PBT	1066.23	1027.39	958.04	1098.18	1275.68

Consolidated Balance Sheet

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
SOURCES OF FUNDS					
Share Capital	25.41	25.41	25.41	25.41	25.41
Reserves	3143.80	3818.95	4376.71	4988.09	5739.28
Total Shareholders Funds	3169.20	3844.36	4402.12	5013.50	5764.69
Long term debt	0.61	0.00	0.00	0.00	0.00
Total Liabilities	3169.81	3844.36	4402.12	5013.50	5764.69
APPLICATION OF FUNDS					
Gross Block	3382.18	3650.15	4192.60	4792.60	5392.60
Less: Accumulated Dep.	1667.90	1882.87	2128.36	2428.69	2769.81
Net Block	1714.28	1767.28	2064.24	2363.92	2622.79
Capital Work in Progress	51.02	155.77	83.71	100.00	125.00
Investments	1001.10	902.04	1198.19	1350.96	1657.90
Current Assets, Loans Advances					
Inventory	760.76	1260.16	1385.64	1486.60	1720.72
Sundry Debtors	389.90	466.81	492.38	529.31	582.24
Cash and Bank	103.88	100.08	125.24	168.09	176.35
Loans and Advances	146.94	222.10	254.58	280.25	306.14
Total CA & LA	1401.48	2049.15	2257.84	2464.25	2785.45
Current Liabilities	960.76	992.76	1127.40	1202.77	1361.33
Provisions	7.41	7.60	8.50	9.48	10.43
Total Current Liabilities	968.17	1000.36	1135.90	1212.25	1371.76
Net Current Assets	433.31	1048.79	1121.94	1252.00	1413.69
Net Deferred Tax	-91.92	-90.44	-90.81	-91.00	-92.00
Other Assets (Net Of Liabilities)	62.03	60.92	24.85	37.62	37.31
Total Assets	3169.81	3844.36	4402.12	5013.50	5764.69

Key Financial Ratios

	FY21	FY22	FY23	FY24e	FY25e
Growth Ratios (%)					
Revenue	15.3	22.3	18.4	7.7	15.7
EBIDTA (other inc. included)	53.5	-3.4	-2.1	14.6	15.6
Net Profit	83.1	3.1	-10.2	9.0	17.5
EPS	83.1	3.1	-10.2	9.0	17.5
Margins (%)					
Operating Profit Margin	20.2	16.0	13.0	13.8	13.8
Gross Profit Margin	20.1	16.1	13.3	14.1	14.1
Net Profit Margin	12.4	9.7	7.7	8.2	8.3
Return (%)					
ROCE	28.5	23.2	18.5	18.5	18.7
ROE	35.8	29.3	22.3	21.2	21.7
Valuations					
Market Cap / Sales	4.1	3.3	3.5	5.4	4.7
EV/EBIDTA	19.4	20.3	25.4	37.5	32.4
P/E	27.8	27.0	37.0	56.8	48.3
P/BV	8.8	7.2	7.7	11.3	9.8
Other Ratios					
Interest Coverage	49.2	198.9	120.2	136.8	146.8
Debt-Equity Ratio	0.0	0.0	0.0	0.0	0.0
Current Ratio ^a	1.7	2.0	2.1	2.1	2.2
Turnover Ratios					
Fixed Asset Turnover	3.8	4.5	4.8	4.5	4.6
Total Asset Turnover	2.4	2.4	2.4	2.2	2.3
Debtors Turnover	18.1	18.1	19.2	19.4	20.6
Inventory Turnover	6.1	6.5	6.0	5.9	6.2
Creditors Turnover	8.5	9.1	9.4	9.0	9.2
WC Ratios					
Debtor days	20.2	20.1	19.0	18.8	17.7
Inventory days	59.4	56.5	60.3	61.4	59.2
Creditor days	43.0	40.2	38.7	40.5	39.5
Cash conversion cycle	36.7	36.3	40.6	39.7	37.4

Cumulative Financial Data

Figures in Rs crs	FY14-16	FY17-19	FY20-22	FY23-25e
Income from operations	11177	15044	19640	30584
Operating profit	1717	2334	3361	4157
EBIT	1380	1856	2748	3355
PBT	1209	1761	2691	3330
PAT after MI & asso. Profit	828	1259	2405	2913
Dividends	371	612	799	1067
OPM (%)	15.4	15.5	17.1	13.6
NPM (%)	7.1	7.7	10.3	8.1
Interest coverage	8.1	19.6	48.3	135.0
ROE (%)	25.1	25.2	28.5	21.4
ROCE (%)	21.2	20.8	23.8	18.3
Fixed asset turnover	3.4	3.7	4.0	4.6
Debtors turnover	17.0	16.1	15.3	19.4
Inventory turnover	6.2	6.5	5.4	5.9
Creditors turnover	9.1	9.4	8.0	9.1
Debtors days	21.5	22.7	23.8	18.8
Inventory days	59.3	56.4	67.6	61.8
Creditor days	40.1	38.8	45.5	40.2
Cash conversion cycle	40.7	40.2	46.0	40.3
Dividend payout ratio (%)	46.9	50.7	39.3	43.1

FY14-16 implies three years ending fiscal 16

Despite visible signs of diversification (needless though), Supreme's plastic piping business appears to plod along for its volume share is estimated to rise to over 75% in FY23-25 period from 71.6% in preceding three year period at a time when both packaging products and consumer products businesses will see some drop in their volume shares. With margins of plastic piping products barely seeing much of a stimulus over the last few quarters - not least due to inventory losses stemming from no subdued correction in PVC prices globally, Supreme's overall OPMs would scarcely stay buoyant for it is projected to decline to 13.6% in FY23-25 period from 17.1% (see chart).

Despite record expansion projects in pipeline spanning across businesses - though plastic piping products business would rule the roost - ROE would struggle to race past FY20-22's record reading of 28.5% (see table) as margin stress from drop in PVC prices has made the recovery in earnings a bit elusive. Thence, cumulative post tax earnings is estimated to rise by all but 21% as a time when cumulative plastic volumes will rise by over 41%, thus forming trends which are mirror images of what was observed in the period FY20-22 period when volumes shrunk while earning ballooned not least due to surge in margins during the Covid period. Rising interest coverage ratio would hardly be of much help as the company has maintained debt free status for some time now.

Financial Summary – US dollar denominated

million \$	FY21	FY22	FY23	FY24e	FY25e
Equity capital	3.5	3.4	3.1	3.1	3.1
Shareholders funds	401.8	477.0	504.5	568.6	656
Total debt	0.1	0.0	0.0	0.0	0.0
Net fixed assets (incl CWIP)	240.2	253.7	261.3	296.0	330.1
Investments	136.2	119.0	145.7	162.3	199.1
Net current assets	29.6	108.2	105.6	116.8	133.2
Total assets	401.9	477.0	504.5	568.6	655.8
Revenues	856.5	1043.2	1144.6	1190.4	1377.9
EBITDA	174.8	168.3	152.7	169.0	195.3
EBDT	171.9	167.6	151.7	168.0	194.2
PBT	143.2	136.8	118.9	131.9	153.2
Profit after MI & associate	125.7	129.1	107.5	113.1	133.0
EPS(\$)	0.99	1.02	0.85	0.89	1.05
Book value (\$)	3.16	3.75	3.97	4.48	5.16

income statement figures translated at average rates; balance sheet and cash flow at year end rates; projections at current rates (Rs 83.25/\$)

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buy: >20% accumulate: >10% to ≤20% hold: ≥-10% to ≤10% reduce: ≥-20% to <-10% sell: <-20%

Exchange Rates Used- Indicative

Rs/\$	FY19	FY20	FY21	FY22	FY23
Average	69.89	70.88	74.20	74.51	80.39
Year end	69.17	75.39	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.