

## The Supreme Industries Ltd

No. of shares (m)	127.0
Mkt cap (Rs crs/\$m)	30841/3790.1
Current price (Rs/\$)	2428/29.8
Price target (Rs/\$)	2549/31.3
52 W H/L (Rs.)	2608/1666
Book Value (Rs/\$)	232/2.8
Beta	0.5
Daily volume NSE (avg. monthly)	85820
P/BV (FY23e/24e)	7.6/6.4
EV/EBITDA (FY23e/24e)	28.3/19.9
P/E (FY23e/24e)	42.2/28.6
EPS growth (FY22/23e/24e)	3.1/-24.0/47.6
OPM (FY22/23e/24e)	16.0/12.1/15.6
ROE (FY22/23e/24e)	29.3/19.1/24.4
ROCE(FY22/23e/24e)	23.2/15.8/20.9
D/E ratio (FY22/23e/24e)	-/-/-
BSE Code	509930
NSE Code	SUPREMEIND
Bloomberg	SI IN
Reuters	SUPLNS

## Shareholding pattern

	%
Promoters	48.9
MFs / Banks / FIs/Others	18.5
FPIs	17.4
Govt. Holding	-
Public & Others	15.2
<b>Total</b>	<b>100.0</b>

As on Dec 31, 2022

## Recommendation

**HOLD**

## Analyst

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## Quarterly Highlights

- No scale of volumes in plastic piping business in Q2 (9% volume growth) was able to arrest the decline in its profitability due to avalanche of inventory loss precipitated by drastic fall in PVC prices globally. Wherefore, EBIT of plastic piping business plunged by a gut-wrenching 87.2% to Rs 24.77 crs as against Rs 194.02 crs in the same quarter a year ago, thus yielding a margin of 1.9% vs 15.3%. Largely due to this truncation, overall PBT dipped by 66.3% to Rs 86.60 crs while post tax earnings fell by an astonishing 64.1% to Rs 82.02 crs as against Rs 228.71 crs in the same quarter a year ago.
- Little vivacity in volumes of Supreme's consumer products business has barely helped in resurrection of overall plastics volumes in the last few quarters not least due to either weak consumer demand arising from Covid -19 pandemic or volatility in prices of polypropylene, its key raw material. Consequently, revenues flat lined and EBIT slid by 11.3% in Q2 when compared to that in the same period a year before.
- Prodded by strong of take in both material handling division and industrial component division, Supreme's industrial products business has seen a transformation of sorts with volumes growing by 16% in FY22 and 19% in Q2. Demand of industrial components from consumer appliances industry is hardly expected to wane while its material handling division will continue to focus on enlarging its customer base.
- Fragility in packaging products business in the last few quarters has been underscored by barely robust of take of cross laminated films and margin pressures in protective packaging. Q2 was not much different for the overall volumes of packaging products grew by just 3% followed by overall 16% fall in EBIT to Rs 21.31 crs when compared with Rs 25.48 crs in the same quarter a year ago.
- The stock currently trades at 42.2x FY23e EPS of Rs 57.55 and 28.6x FY24e EPS of Rs 84.97. Unexpected fall in PVC prices in the first half of current fiscal has helped in piling up inventory losses, thus precipitating a cut in current fiscal's earnings estimates by 30%. Though earnings is estimated to rebound sharply next fiscal (on low base though), return on equity would barely see a surge not least due to scarcely high capacity utilization of some newly commissioned projects. Yet volumes of plastic piping systems may face little upside risks due to increased affordability of plastic pipes now. Weighing odds, we assign hold rating on the stock with revised target of Rs 2549 (previous target: Rs 2468) based on 30x FY24e earnings.

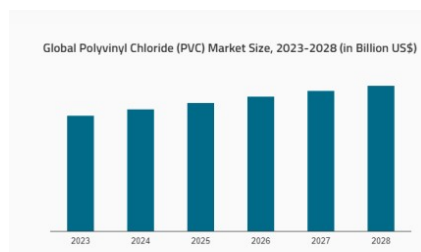
(Figures in Rs crs)	FY20	FY21	FY22	FY23e	FY24e
Income from operations	5511.54	6355.20	7772.82	8711.83	9624.35
Other Income	10.91	16.89	19.95	18.20	26.12
EBITDA (other income included)	845.46	1301.07	1262.06	1071.77	1525.48
Profit after EO & associate profit	509.45	932.84	962.22	731.10	1079.30
EPS (Rs)	40.11	73.44	75.75	57.55	84.97
EPS growth (%)	27.7	83.1	3.1	-24.0	47.6

## Outlook & Recommendation

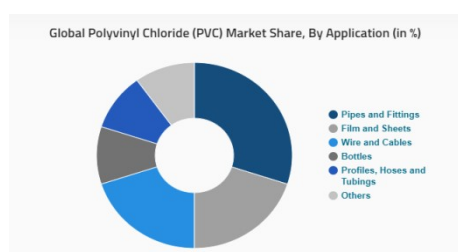
### PVC Pipes Industry

According to a report by IMARC Group, the global PVC industry, which was pegged at \$43.4 bn in 2022, is estimated to grow by a CAGR of 4.2% to during 2023-28 period. Growth estimates of Modor Intelligence are barely diverging for it projects 4% CAGR of PVC industry during 2022-27 periods. The report contends that over the medium term PVC's dominant position in the construction industry and the increasing application in the healthcare industry are likely to drive the PVC market. Further, the accelerating PVC usage in electric vehicles is a growth enabler for the future.

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.



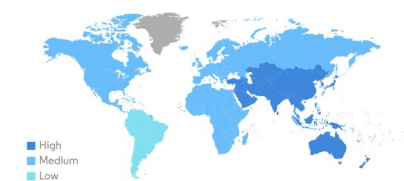
Source: IMARC



Source: IMARC

The medical device market is one China's fastest growing sectors. Modor's report further states that private hospitals in China are fewer and the procurement of healthcare products is majorly driven by large public hospitals, leading to increasing usage of medical devices in public hospitals. This would probably boost demand for PVC. Not far behind is the Indian healthcare industry where public expenditure on healthcare is projected to increase manifold over the coming years.

Polyvinyl Chloride Market - CAGR by Region, 2022-2027



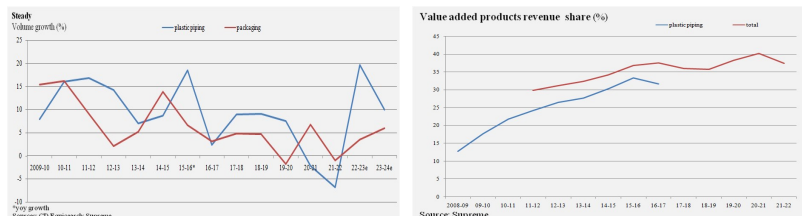
Source: Modor Intelligence

Source: Modor Intelligence

### Financials & Valuation

If it were not for the GOI's entrenched focus on developing the housing and water connectivity infrastructure in the country through schemes like Pradhan Mantri Awas Yojana (Housing for all), AMRUT, Jal Jeevan Mission, Swachh Bharat Abhiyan, Supreme's plastic piping volumes would have suffered a fatal blow last fiscal. Volumes slid 6.8% last fiscal not least due to turbulence in demand arising from Covid 19 related lockdowns in Q1 and unprecedented volatility in PVC prices globally. With stabilizing PVC prices now, PVC pipes & fittings volumes appears to now scrape the bottom with 10% growth in oftake estimated next fiscal.

Though new product launches (PEX plain pipes; PEX composite pipes; Olefin fittings), increased capacities and higher budgetary allocations to National schemes help galvanize volumes, yet longer replacement cycle of plastic pipes & fittings deter scaling, thus necessitating the need to grow volumes through market share gains and on tapping newer demand opportunities. Intensifying competition through vaster distribution network of peers and increased branding efforts have the potential to narrow Supreme's competitive advantage in plastic piping business.



Little hamstrung by stress in earnings, Supreme gone full agog to boost capacities across businesses by earmarking Rs 700 crs in the current fiscal (though on cash flow basis, the capex would be lower). From commissioning greenfield capacities of plastic piping systems in Assam, Odisha and Tamil Nadu to enhancing capacity of composite LPG cylinders to expanding capacities of bath fitting products at Puducherry to setting up capacities of industrial component moulding at various locations to adding new models of material handling products to add necessary equipment at protective packaging and performance packaging division, Supreme is barely leaving any stone unturned to boost its market presence and thus facilitate business scaling. Yet entrenched core inflation in India has the potential not only to crimp consumer demand but also to trigger cut back in capital investments.

Backed by stabilizing prices of PVC prices, Supreme's overall plastics volumes will grow by 16.5% this fiscal and well-nigh 10% next year driven by plastic piping and industrial products businesses. Leveling off inventory losses would help push margin of plastic piping business next fiscal, thereby little crippling overall operating margins - OPM estimated to 15.6% in FY24 from 12.1% in FY23. Seemingly fragile recovery in volumes of cross laminated films - after fall of over 18% in volumes last fiscal - would prevent robust expansion in overall volumes of packaging products business.



The stock currently trades at 42.2x FY23e EPS of Rs 57.55 and 28.6x FY24e EPS of Rs 84.97. Rebound in earnings next fiscal explain much of the contrast between P/E based on current year's earnings and next year's. Despite ample spare capacity of plastic piping systems, no modest core inflation could pinch on the rural demand, thus invoking risks of lower piping of take of both housing and non-housing. Yet increased product affordability - largely due to moderation in PVC prices - could act as a catalyst. Weighing odds, we assign hold rating on the stock with revised target of Rs 2549 (previous target: Rs 2468) based on 30x FY24e earnings. For more info refer to our March report.

## Cross Sectional Analysis

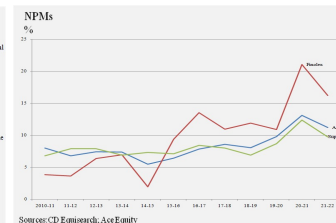
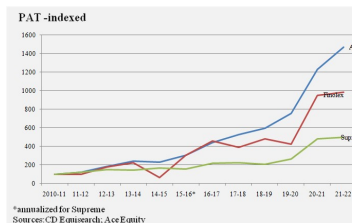
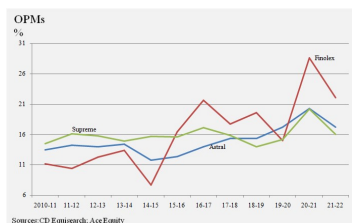
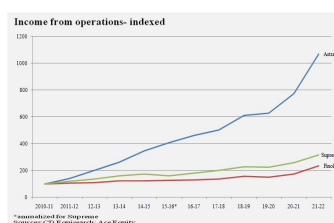
Company	Equity*	CMP	Mcap*	Sales*	Profit*	OPM (%)	NPM (%)	Int. Cov.	ROE (%)	DER	Mcap / sales	P/BV	P/E
Astral Ltd	20	1976	39803	4081	517	19.4	12.8	77.9	30.4	0.0	8.2	24.2	93.0
Finolex Ind.	124	175	10843	4303	857	27.1	19.9	147.6	26.8	0.0	2.3	2.8	28.7
Supreme Inds	25	2428	30841	7300	1050	18.6	11.6	138.5	33.6	-	3.5	10.5	35.9

\*figures in crores; calculations on ttm basis

Book value adjusted for goodwill and revaluation reserves where applicable

Sharp correction in PVC prices in Q2 - with resulting fall in prices of PVC pipes & fittings - explains much of the carnage meted out on Finolex's Q2 earnings for its PVC resin business posted loss (EBIT level) of Rs 110.68 crs compared to gain of Rs 230.59 crs in the same quarter a year ago and EBIT of Rs 72.90 crs in Q1 of current fiscal. Margin in PVC pipes & fittings business was also found wanting for it posted a loss (EBIT level) of Rs 47.63 crs as against EBIT of Rs 57.45 crs in Q2 of last year. As a measure of hit in margins, PVC-VCM delta (average) plunged to \$235 / ton in Q2 to \$235/ton from \$275/ton in Q1 and \$391/ton in Q2 of previous fiscal. With little need to ramp up PVC pipes & fittings capacity, Finolex would channelize much of its planned annual capex of Rs 200-250 crs in to maintenance and building moulds facility.

Driven by stress in plastic pipe business, Astral reported 10.6% fall in its plumbing business revenues in Q2 followed by 35.5% fall in its EBITDA which resulted in over 500 bps decline in margins to 13.5% at a time when volumes slid 4%. The company reckons that fall in PVC resin prices by Rs 30 per kg resulted in inventory loss of some Rs 45 crs during the quarter. In Q2, the company purchased faucets manufacturing ready to use assets at Jamnagar, which will help the company undertake timely production and improve product availability across the country. For its bath ware business, Astral is planning to set up multiple channel partnership-based showrooms in major Indian cities across the country.



## Financials

### Quarterly Results

Figures in Rs crs

	Q2FY23	Q2FY22	% chg.	H1FY23	H1FY22	% chg.
<b>Income from operations</b>	<b>2086.60</b>	<b>1928.54</b>	<b>8.2</b>	<b>4292.58</b>	<b>3270.62</b>	<b>31.2</b>
Other Income	5.52	4.09	35.0	10.07	8.41	19.7
<b>Total Income</b>	<b>2092.12</b>	<b>1932.63</b>	<b>8.3</b>	<b>4302.65</b>	<b>3279.03</b>	<b>31.2</b>
Total Expenditure	1939.47	1617.75	19.9	3876.54	2737.82	41.6
<b>EBIDTA (other income incl.)</b>	<b>152.65</b>	<b>314.88</b>	<b>-51.5</b>	<b>426.11</b>	<b>541.21</b>	<b>-21.3</b>
Interest	1.20	0.68	76.5	2.83	2.81	0.7
Depreciation	64.85	57.13	13.5	126.53	113.23	11.7
<b>PBT</b>	<b>86.60</b>	<b>257.07</b>	<b>-66.3</b>	<b>296.75</b>	<b>425.17</b>	<b>-30.2</b>
Tax	23.14	67.47	-65.7	77.44	110.43	-29.9
<b>Net Profit</b>	<b>63.46</b>	<b>189.60</b>	<b>-66.5</b>	<b>219.31</b>	<b>314.74</b>	<b>-30.3</b>
P/L of associate	18.56	39.11	-52.5	76.56	84.13	-9.0
<b>Net Profit after MI &amp; P/L associate</b>	<b>82.02</b>	<b>228.71</b>	<b>-64.1</b>	<b>295.87</b>	<b>398.87</b>	<b>-25.8</b>
Extraordinary Item	-	-	-	-	-	-
<b>Adjusted Net Profit</b>	<b>82.02</b>	<b>228.71</b>	<b>-64.1</b>	<b>295.87</b>	<b>398.87</b>	<b>-25.8</b>
EPS	6.46	18.00	-64.1	23.29	31.40	-25.8

### Segment results

Figures in Rs crs

	Q2FY23	Q2FY22	% chg.	H1FY23	H1FY22	% chg.
<b>Segment revenue</b>						
Plastic piping products	1294.71	1267.28	2.2	2758.05	2098.33	31.4
Industrial products	334.86	252.95	32.4	637.12	451.87	41.0
Packaging products	327.82	277.28	18.2	654.15	521.41	25.5
Consumer products	111.91	111.17	0.7	207.68	159.63	30.1
Others	17.30	19.86	-12.9	35.58	39.38	-9.6
<b>Net income from ops.</b>	<b>2086.60</b>	<b>1928.54</b>	<b>8.2</b>	<b>4292.58</b>	<b>3270.62</b>	<b>31.2</b>
<b>Segment EBIT</b>						
Plastic piping products	24.77	194.02	-87.2	179.18	335.58	-46.6
Industrial products	29.83	19.21	55.3	55.38	31.41	76.3
Packaging products	21.31	25.48	-16.4	44.08	42.62	3.4
Consumer products	15.52	17.50	-11.3	26.53	18.12	46.4
Others	-3.20	2.15	-248.8	-3.74	1.59	-335.2
<b>Total</b>	<b>88.23</b>	<b>258.36</b>	<b>-65.8</b>	<b>301.43</b>	<b>429.32</b>	<b>-29.8</b>
Interest	1.20	0.68	76.5	2.83	2.81	0.7
Other unallocable exp.	0.43	0.61	-29.5	1.85	1.34	38.1
<b>PBT</b>	<b>86.60</b>	<b>257.07</b>	<b>-66.3</b>	<b>296.75</b>	<b>425.17</b>	<b>-30.2</b>

## Consolidated Income Statement

Figures in Rs crs

	FY20	FY21	FY22	FY23e	FY24e
<b>Income from operations</b>	<b>5511.54</b>	<b>6355.20</b>	<b>7772.82</b>	<b>8711.83</b>	<b>9624.35</b>
<i>Growth (%)</i>	-1.8	15.3	22.3	12.1	10.5
Other Income	10.91	16.89	19.95	18.20	26.12
<b>Total Income</b>	<b>5522.45</b>	<b>6372.09</b>	<b>7792.77</b>	<b>8730.03</b>	<b>9650.47</b>
Total Expenditure	4676.99	5071.02	6530.71	7658.26	8124.98
<b>EBIDTA (other income incl.)</b>	<b>845.46</b>	<b>1301.07</b>	<b>1262.06</b>	<b>1071.77</b>	<b>1525.48</b>
Interest	29.67	22.05	5.15	4.85	4.85
<b>EBDT</b>	<b>815.79</b>	<b>1279.02</b>	<b>1256.91</b>	<b>1066.92</b>	<b>1520.63</b>
Depreciation	205.68	212.79	229.52	260.04	286.37
Tax	173.92	234.08	263.33	205.75	314.74
<b>Net Profit</b>	<b>436.19</b>	<b>832.15</b>	<b>764.06</b>	<b>601.12</b>	<b>919.53</b>
P/L of associate	31.21	145.99	204.39	129.98	159.78
<b>Profit after MI &amp; associate profit</b>	<b>467.40</b>	<b>978.14</b>	<b>968.45</b>	<b>731.10</b>	<b>1079.30</b>
Extraordinary Item	-42.05	45.30	6.23	-	-
<b>Adjusted Net Profit</b>	<b>509.45</b>	<b>932.84</b>	<b>962.22</b>	<b>731.10</b>	<b>1079.30</b>
EPS* (Rs)	40.11	73.44	75.75	57.55	84.97

## Segment results

Figures in Rs crs

	FY20	FY21	FY22	FY23e	FY24e
<b>Segment revenue</b>					
Plastic piping products	3444.87	4098.79	5045.99	5478.05	6140.82
Industrial products	673.19	761.12	1023.67	1278.37	1390.47
Packaging products	959.27	1035.06	1210.11	1389.15	1459.72
Consumer products	383.20	354.21	405.09	455.68	483.34
Others	51.01	106.02	87.96	110.58	150.00
<b>Net income from ops.</b>	<b>5511.54</b>	<b>6355.20</b>	<b>7772.82</b>	<b>8711.83</b>	<b>9624.35</b>
<b>Segment EBIT</b>					
Plastic piping products	460.52	821.29	783.88	546.38	921.12
Industrial products	32.58	63.46	85.26	109.89	118.19
Packaging products	101.51	124.59	100.91	95.53	124.08
Consumer products	57.60	59.66	54.07	61.25	67.67
Others	4.97	24.23	8.45	2.26	6.00
<b>Total</b>	<b>657.18</b>	<b>1093.23</b>	<b>1032.57</b>	<b>815.31</b>	<b>1237.06</b>
Interest	29.67	22.05	5.15	4.85	4.85
Other unallocable exp.	17.41	4.95	0.03	3.58	-2.06
<b>PBT</b>	<b>610.11</b>	<b>1066.23</b>	<b>1027.39</b>	<b>806.88</b>	<b>1234.26</b>

## Consolidated Balance Sheet

Figures in Rs crs

	FY20	FY21	FY22	FY23e	FY24e
<b>SOURCES OF FUNDS</b>					
Share Capital	25.41	25.41	25.41	25.41	25.41
Reserves	2235.78	3143.80	3818.95	4245.18	5019.62
<b>Total Shareholders Funds</b>	<b>2261.18</b>	<b>3169.20</b>	<b>3844.36</b>	<b>4270.58</b>	<b>5045.02</b>
Long term debt	0.88	0.61	-	-	-
<b>Total Liabilities</b>	<b>2262.06</b>	<b>3169.81</b>	<b>3844.36</b>	<b>4270.58</b>	<b>5045.02</b>
<b>APPLICATION OF FUNDS</b>					
Gross Block	3076.09	3382.18	3650.15	4150.15	4550.15
Less: Accumulated Depreciation	1468.35	1667.90	1882.87	2142.91	2429.28
<b>Net Block</b>	<b>1607.74</b>	<b>1714.28</b>	<b>1767.28</b>	<b>2007.24</b>	<b>2120.87</b>
Capital Work in Progress	92.92	51.02	155.77	125.00	150.00
Investments	277.31	1001.10	902.04	1153.77	1655.67
<b>Current Assets, Loans &amp; Advances</b>					
Inventory	890.57	760.76	1260.16	1306.77	1443.65
Sundry Debtors	312.84	389.90	466.81	522.71	577.46
Cash and Bank	161.35	103.88	100.25	42.58	54.33
Loans and Advances	172.90	146.94	221.93	213.71	234.79
<b>Total CA &amp; LA</b>	<b>1537.66</b>	<b>1401.48</b>	<b>2049.15</b>	<b>2085.78</b>	<b>2310.23</b>
Current Liabilities	1160.31	960.76	992.76	1086.73	1184.48
Provisions	11.26	7.41	7.60	7.98	8.77
<b>Total Current Liabilities</b>	<b>1171.57</b>	<b>968.17</b>	<b>1000.36</b>	<b>1094.70</b>	<b>1193.25</b>
Net Current Assets	366.09	433.31	1048.79	991.08	1116.98
Net Deferred Tax	-132.56	-91.92	-90.44	-87.00	-85.00
Other Assets (Net Of Liabilities)	50.56	62.03	60.92	80.49	86.50
<b>Total Assets</b>	<b>2262.06</b>	<b>3169.81</b>	<b>3844.36</b>	<b>4270.58</b>	<b>5045.02</b>

**Key Financial Ratios**

	FY20	FY21	FY22	FY23e	FY24e
<b>Growth Ratios (%)</b>					
Revenue	-1.8	15.3	22.3	12.1	10.5
EBIDTA (other income included)	6.1	53.5	-3.4	-14.5	42.3
Net Profit	27.7	83.1	3.1	-24.0	47.6
EPS	27.7	83.1	3.1	-24.0	47.6
<b>Margins (%)</b>					
Operating Profit Margin	15.1	20.2	16.0	12.1	15.6
Gross Profit Margin	14.8	20.1	16.1	12.2	15.8
Net Profit Margin	8.7	12.4	9.7	6.9	9.6
<b>Return (%)</b>					
ROCE	20.7	28.5	23.2	15.8	20.9
ROE	23.8	35.8	29.3	19.1	24.4
<b>Valuations</b>					
Market Cap / Sales	2.0	4.1	3.3	3.5	3.2
EV/EBIDTA	13.3	19.4	20.3	28.3	19.9
P/E	21.6	27.8	27.0	42.2	28.6
P/BV	4.9	8.8	7.2	7.6	6.4
<b>Other Ratios</b>					
Interest Coverage	21.5	49.2	198.9	167.4	255.5
Debt-Equity Ratio	0.2	0.0	0.0	0.0	0.0
Current Ratio <sup>a</sup>	1.4	1.7	2.0	2.0	2.3
<b>Turnover Ratios</b>					
Fixed Asset Turnover	3.5	3.8	4.5	4.6	4.7
Total Asset Turnover	2.6	2.4	2.4	2.3	2.2
Debtors Turnover	15.7	18.1	18.1	17.6	17.5
Inventory Turnover	5.7	6.1	6.5	6.0	5.9
Creditors Turnover	8.5	8.5	9.1	9.1	8.7
<b>WC Ratios</b>					
Debtor days	23.2	20.2	20.1	20.7	20.9
Inventory days	64.0	59.4	56.5	61.2	61.8
Creditor days	43.1	43.0	40.2	40.1	42.0
Cash conversion cycle	44.1	36.7	36.3	41.8	40.6



**Cumulative Financial Data**

Figures in Rs crs	FY13-15	FY16-18	FY19-21	FY22-24e
Income from operations	11621	12392	17479	26109
Operating profit	1791	2011	2903	3795
EBIT	1476	1603	2337	3075
PBT	1282	1511	2251	3060
PAT after MI & asso. Profit	892	1086	1841	2773
Dividends	367	528	693	610
OPM (%)	15.4	16.2	16.6	14.5
NPM (%)	7.3	7.9	9.4	8.7
Interest coverage	7.6	17.3	27.4	207.1
ROE (%)	31.1	24.4	26.1	23.8
ROCE (%)	24.6	20.6	23.0	19.7
Fixed asset turnover	4.4	3.5	3.8	4.5
Debtors turnover	18.9	13.3	15.1	18.0
Inventory turnover	8.4	6.0	6.7	6.7
Creditors turnover	12.6	8.8	8.6	9.1
Debtors days	19.3	27.4	24.2	20.3
Inventory days	43.3	61.2	54.8	54.1
Creditor days	28.9	41.7	42.7	39.9
Cash conversion cycle	33.7	46.8	36.3	34.4
Dividend payout ratio (%)	43.0	54.0	40.7	26.7

FY13-15 implies three years ending fiscal 15

Nearly unprecedented volatility in PVC resin prices in the last few quarters had barely favorable impact on Supreme's plastic piping business not least due to its detrimental impact on both volumes and margins. Nerve-wracking fall in resin prices in the first half of the current fiscal - by over a third by some measure - had all but crushed plastic piping margins as inventory losses in the first half of current fiscal ballooned. Thence, OPMs during FY22-24e is estimated to hardly rise - 14.5% Vs 16.6% in FY19-21 period, thus resulting in just over 30% growth in cumulative operating period. (See table)

No weak pick up in volumes of Supreme's industrial business would save blushes for cumulative volumes during FY22-24e period is expected to rise by a meager 11.2% when compared with a growth of 28% in the preceding three year period. Yet plastic piping business would undoubtedly remain mainstay business for it would all but retain its volumes share at some 71%. With near term stress in earnings - accentuated by little vivacity in volumes of plastic piping and packaging products, ROE would struggle to rise - ROE in FY22-24e period estimated at 23.8% as compared to 26.1% in FY19-21 period. ROE, needless to mention, would also be a victim of company's rising pile of liquid assets.

**Financial Summary – US dollar denominated**

million \$	FY20	FY21	FY22	FY23e	FY24e
Equity capital	3.4	3.5	3.4	3.1	3.1
Shareholders funds	299.9	401.8	477.0	496.7	590.3
Total debt	54.6	0.1	0.0	0.0	0.0
Net fixed assets (incl CWIP)	225.6	240.2	253.7	262.0	279.1
Investments	36.8	136.2	119.0	141.8	203.5
Net current assets	48.6	29.6	108.2	93.7	107.6
<b>Total assets</b>	<b>300.1</b>	<b>401.9</b>	<b>477.0</b>	<b>496.7</b>	<b>590.3</b>
Revenues	777.6	856.5	1043.2	1070.6	1182.8
EBITDA	119.2	174.8	168.3	131.7	187.5
EBDT	115.0	171.9	167.6	131.1	186.9
PBT	86.0	143.2	136.8	99.2	151.7
Profit after MI & associate profit	71.9	125.7	129.1	89.8	132.6
EPS(\$)	0.57	0.99	1.02	0.71	1.04
Book value (\$)	2.36	3.16	3.75	3.91	4.65

income statement figures translated at average rates; balance sheet and cash flow at year end rates; projections at current rates (Rs 81.37/\$)

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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/\$	FY18	FY19	FY20	FY21	FY22
Average	64.45	69.89	70.88	74.20	74.51
Year end	65.04	69.17	75.39	73.50	75.81

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.