

## Balaji Amines Ltd (BAL)

No. of shares (m)	32.4
Mkt cap (Rs/rs/\$m)	6943/841.0
Current price (Rs/\$)	2143/26.0
Price target (Rs/\$)	3364/40.8
52 W H/L (Rs.)	3844/1880
Book Value (Rs/\$)	470/5.7
Beta	0.9
Daily NSE volume (avg. monthly)	160290
P/BV (FY24e/25e)	3.7/3.0
EV/EBITDA(FY24e/25e)	9.1/7.5
P/E (FY24e/25e)	17.5/14.0
EPS growth (FY23/24e/25e)	-11.6/22.2/24.5
OPM (FY23/24e/25e)	25.9/25.1/25.5
ROE (FY23/24e/25e)	23.7/23.4/23.5
ROCE(FY23/24e/25e)	26.1/25.2/24.7
D/E ratio (FY23/24e/25e)	0.06/0.03/0.01
BSE Code	530999
NSE Code	BALAMINES
Bloomberg	BLA IN
Reuters	BAMN.NS

## Shareholding pattern%

Promoters	53.7
MFs / Banks / FIs	0.3
Foreign Portfolio Investors	4.5
Govt. Holding	-
Public& Others	41.5
<b>Total</b>	<b>100.0</b>

As on March 31, 2023.

## Recommendation

### BUY

Phone: + 91 (33) 4488 0011

 E- mail: [research@cdequi.com](mailto:research@cdequi.com)

## Quarterly Highlights

- Balaji Amines revenues fell 39.6% from Rs 780.37 crores in Q4FY22 to Rs 471.39 crores in Q4FY23. This came on the back of considerable headwinds faced by the company in pharma and API industry which contributes around 50% to its total revenue. These headwinds also impacted the saleable volumes which saw a drop of 21.5% to 26,505 mt in Q4FY23 as against 33,780 mt in Q4FY22. Volumes could however revive in the near few quarters as pharma & API industry appears to have turned a corner.
- Consequently, OPMs during the quarter drop by over 500 bps to 19.75% in Q4FY23 from 25.1% in Q4FY22, resulting in nerve-wracking 52.5% decline in operating profit. Yet obscurity in earnings in last few quarters barely stymie full year results for consolidated operating profit fell by just 2.2% to Rs 609.11 crs ( Rs 622.67 crs - FY22) this fiscal. Since a lot of BAL's independent directors are nearing their SEBI stipulated period of 10 years, the company has decided revamped its board recently.
- Flushed with both surplus liquidity and emerging import substitution opportunities in India, the company has drawn scarcely unambitious expansion plans over the near few years ranging from expansion of existing products (methylamine, acetonitrile, DMF) and new products (N-Butylamine, Di Methyl Ether) by spending over Rs 450 crs over the next two years. Its N-Butylamine plant of 15,000 mt is near completion and is expected to start commercial production by the second half of current fiscal.
- The stock currently trades at 17.5x FY24e EPS of Rs 122.77 and 14x FY25e EPS of Rs 152.89. Though earnings would grow at an average rate of some 23% over the near two years on the back of average revenue growth of some 20%, friction emanating from volatility in raw material prices and its impact on finished product prices could belie estimates; previous earnings estimates FY24 has been dismally cut after dreadful slowdown in pharma & API industry depressed margins. Difficulty in sourcing raw material of subsidiary products cannot be briskly undone. Still BAL's backwardly integrated capacities coupled with process specialization lend it durable competitive advantage. Weighing odds, we advice buying the stock with a revised target of Rs 3364 (previous target Rs 4542) based on 22x FY25e EPS of Rs 152.89 over a period of 9-12 months.

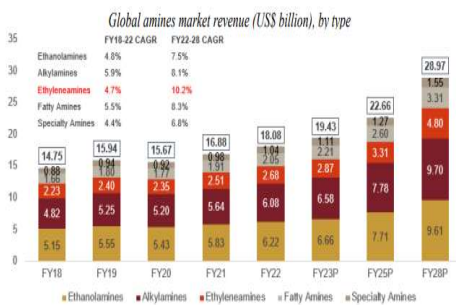
Consolidated (Rs crs)	FY21	FY22	FY23	FY24e	FY25e
Income from operations	1311.46	2322.88	2355.40	2851.70	3393.09
Other Income	6.07	14.72	15.25	24.09	33.84
EBITDA (other income included)	379.30	637.39	624.36	740.72	899.26
Consolidated Net Profit	238.05	368.42	325.52	397.79	495.38
EPS(Rs)	73.47	113.71	100.47	122.77	152.89
EPS growth (%)	127.2	54.7	-11.6	22.2	24.5

## Industry Outlook

As per an industry report, the global amine market is set to grow at CAGR of 7.5% during the near decade ending 2033. The growth is likely to come from the rapidly growing end-users industries such as pharmaceuticals, personal care, agriculture, water treatment, paint, coating and petroleum. This trend was significantly heightened during the pandemic, when an uptick in demand from pharmaceutical industry eventually pushed the demand for the amines industry. The industry in India is oligopolistic in nature as it leaves a country with just a handful of producers catering to the majority of demand. The industry is characterized by heavy capex requirement, stringent government regulation, and complex manufacturing process which create high entry barriers paving the way for sustainable growth in the future. Currently the industry in India facing difficulties as its end user market such as pharma and API face inventory challenges.

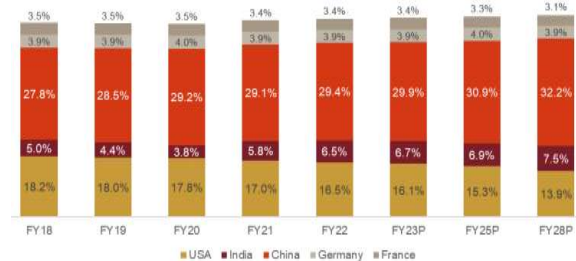
The global pharmaceutical is set to grow at a CAGR of 4.5-5% during five years ending 2027, according to an industry report.. Much of the growth would be driven by new product launches, an ageing population, increasing prevalence of chronic diseases, technological advances, and increase in pharmaceutical drug usage. North America will continue to dominate the global pharmaceutical market in terms of consumption, though emerging economies like India and China would also seen increased offtake.

### Global amines market



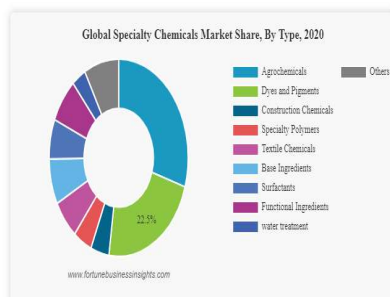
Source: Crisil

### Revenue share of global chemical industry

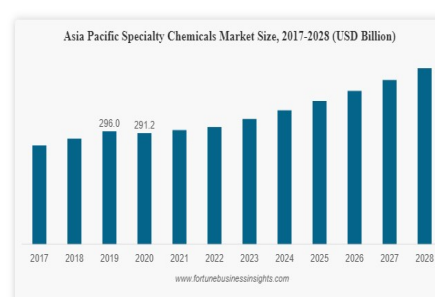


Source: Crisil

As per a report by KPMG, the Indian specialty chemicals market is estimated to grow at a CAGR of more than 12 per cent from 2020 to 2025 as the country is seeing significant demand from end-user sectors such as food, automobile, real estate, clothing, cosmetics, among others. Much of the emergence of this industry in India is owed to strong process engineering capabilities, low-cost manufacturing capabilities, and abundant manpower. Further, government initiatives such as the petroleum, chemicals, and petrochemicals investment region (PCPIR) policy and production-linked incentive (PLI) schemes have strengthened the confidence of manufacturers to invest within the country. Increasing pollution control regulations in other countries of the world are prompting manufacturers to diversify their production capabilities.



Source: Fortune Business Insights



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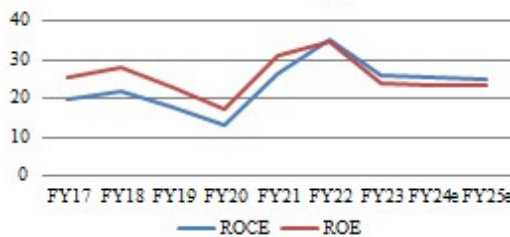
# CD Equiresearch Pvt Ltd

## Financials & Valuation

The Company has planned over Rs 450 crs of capex in FY24 and FY25 combined for expanding capacity of existing products and installing capacities of new products. It plans to install 1 lakh ton capacity of DME (Di Methyl Ether), which is a new age gas which has application in various fields such as replacement of LPG fuel and aerosol. The project developed in collaboration with Niti Aayog strives to replace LPG in domestic commercial market. BAL has already acquired land for the project and bagged the environmental clearance. Further, on the anvil is 40000 mt capacity of methylamines which will go on stream by next fiscal. Other capital project in the pipeline include 15000 mt of acetonitrile, 12000 mt of DMAHCL and 30000 mt of DMF.

Throughput of DMC, PG and ethylamines could witness traction in current fiscal for the company has managed to overcome initial production challenges. The company expects the plants of DMC/Propylene Carbonate (PC) and Propylene Glycol (PG) with a capacity of 15,000 tons each to see higher utilization as currently the annual domestic demand of DMC is about 8,000 to 9,000 tons which is completely met by imports.

Return Ratios(%)



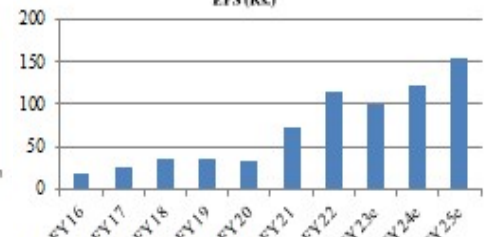
Source: Balaji Amines Ltd., CD

Current Ratio



Source: Balaji Amines Ltd., CD Equiresearch

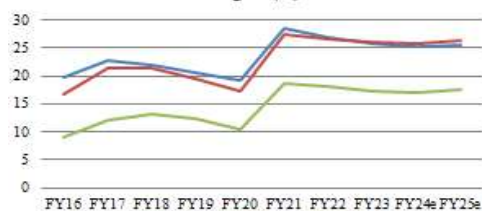
EPS (Rs.)



Source: Balaji Amines Ltd., CD

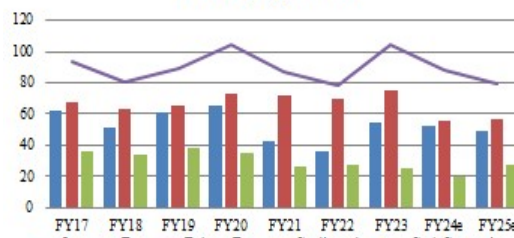
Its subsidiary Balaji Speciality, which plans to launch its IPO sometimes this calendar year, could see discernible ramp up in capacity utilization as challenges in procuring raw material are ironed out. On the back of some 72% capacity utilization, its volume grew by barely unpleasing 23.9% to 21,277 mt last fiscal, prompting it to further enhance capacities of both existing and newer products – former through debottlenecking and latter through green field projects. As seen in the past, redundancies in the existing capacities (read: DMF and capacity of subsidiary) could help in business scaling as and when pharma and API market stabilizes. Projected revenue of some 20% (annual) over the next two years barely unveils production disruption form Balaji's new products such as DMC/PG and N-Butylamines.

Margins (%)



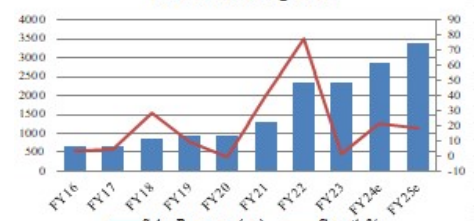
Source: Balaji Amines Ltd., CD Equiresearch

Working Capital Ratios



Source: Balaji Amines Ltd., CD Equiresearch

Revenue and its growth



Source: Balaji Amines Ltd., CD Equiresearch

The stock currently trades at 17.5x FY24e EPS of Rs 122.77 and 14x FY25e EPS of Rs 152.89. Though fall in prices of raw materials like ammonia, methanol and acetic acid has led some semblance to margins, yet prolonged recovery in pharma and API industry could have depressing effect on finished product prices. Driven by marked reduction in receivable days, free cash flow ballooned: though with increased capex over the next two years, free cash flow may not significantly rise. Weighing odds, we advise buying the stock with target price of Rs 3364 (previous target Rs. 4542) based on 22x FY25e EPS of Rs 152.89 over a period of 9-12 months. For more information please refer to our September report.

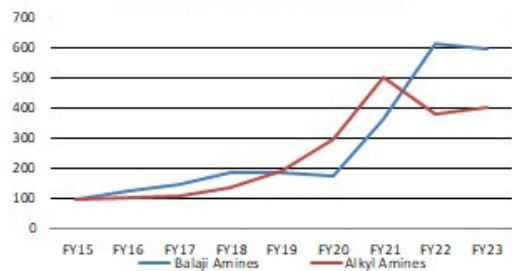
## Cross Sectional Analysis

Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	IntCov	ROE (%)	Mcap/Sales	P/BV	P/E
Balaji Amines	6	2143	6943	2355	326	25.9	17.2	48.3	23.7	2.9	4.6	21.3
Alkyl Amines	10	2469	12614	1682	229	20.4	13.6	93.9	22.2	7.5	11.3	55.2

\*figures in crores; calculations on ttm basis;  
standalone or consolidated data as available

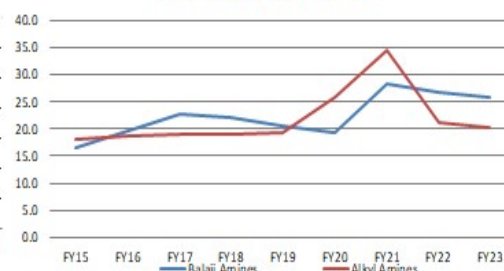
Alkyl Amines (AIL) revenue in Q4FY23 were Rs 412 crs as against Rs 425 crs in Q4FY22 a de-growth rate of 3.2%. Operating profit, however, increased to Rs 76.93 crs in Q4FY23 from Rs 73.24 crs in the same quarter last year, resulting in 150 bps expansions in OPMs; surged on account of softening of utility and raw material prices. Following trends in operating profit, more or less though, profit before tax advanced by 3.8% and profit after tax by 4.8%. The company is targeting Rs 300 crs capex for FY24 and FY25 combined. The ongoing expansion of plant for ethyl amines (increasing capacity to 36000 tons per year) is almost complete and is expected to be commissioned in Q2FY24. The company has also applied for an additional land parcel to Gujarat Industrial Development Corporation for future expansion plans.

Indexed Operating Profit



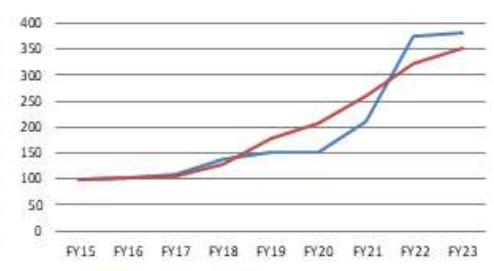
Source: CD Equiresearch, Companies

Operating Profit Margin



Source: CD Equiresearch, Companies

Indexed Sales



Source: CD Equiresearch, Companies

## Financials

### Consolidated Quarterly Results

Figures in Rs crs

	Q4FY23	Q4FY22	% chg.	FY23	FY22	% chg.
<b>Income From Operations</b>	<b>471.39</b>	<b>780.37</b>	<b>-39.6</b>	<b>2355.40</b>	<b>2322.88</b>	<b>1.4</b>
Other Income	5.51	5.05	9.1	15.25	14.72	3.6
<b>Total Income</b>	<b>476.90</b>	<b>785.41</b>	<b>-39.3</b>	<b>2370.64</b>	<b>2337.60</b>	<b>1.4</b>
Total Expenditure	378.27	584.25	-35.3	1746.28	1700.21	2.7
<b>EBITDA (other income included)</b>	<b>98.63</b>	<b>201.16</b>	<b>-51.0</b>	<b>624.36</b>	<b>637.39</b>	<b>-2.0</b>
Interest	2.53	7.15	-64.7	11.97	17.10	-30.0
Depreciation	11.14	10.78	3.4	45.57	42.00	8.5
<b>PBT</b>	<b>84.96</b>	<b>183.23</b>	<b>-53.6</b>	<b>566.82</b>	<b>578.29</b>	<b>-2.0</b>
Tax	29.75	52.39	-43.2	161.13	160.39	0.5
<b>PAT</b>	<b>55.21</b>	<b>130.85</b>	<b>-57.8</b>	<b>405.68</b>	<b>417.90</b>	<b>-2.9</b>
Minority Interest	7.80	22.12	-64.7	80.16	49.48	62.0
<b>PAT after Minority Interest</b>	<b>47.41</b>	<b>108.72</b>	<b>-56.4</b>	<b>325.52</b>	<b>368.42</b>	<b>-11.6</b>
EO	-	-	-	-	-	-
<b>Adjusted Net Profit</b>	<b>47.41</b>	<b>108.72</b>	<b>-56.4</b>	<b>325.52</b>	<b>368.42</b>	<b>-11.6</b>
EPS(Rs)	14.63	33.56	-56.4	100.47	113.71	-11.6

### Quarterly Segment Results

Figures in Rs crs

	Q4FY23	Q4FY22	% chg	FY23	FY22	% chg
<b>Segment Revenue</b>						
Amines & Speciality Chemicals	469.18	779.57	-39.8	2341.81	2318.43	1.0
Hotel Division	6.93	5.43	27.5	26.41	16.96	55.8
Unallocated	0.84	0.45	84.5	2.58	2.37	8.8
Inter segmental elimination	0.04	0.05	-1.8	0.16	0.15	6.9
<b>Total Income</b>	<b>476.90</b>	<b>785.41</b>	<b>-39.3</b>	<b>2370.64</b>	<b>2337.60</b>	<b>1.4</b>
<b>Segment EBIT</b>						
Amines & Speciality Chemicals	87.47	189.85	-53.9	574.43	594.54	-3.4
Hotel Division	1.40	0.58	140.2	5.56	1.11	398.8
Unallocated	-1.38	-0.05	-	-1.21	-0.27	-
<b>Total</b>	<b>87.49</b>	<b>190.38</b>	<b>-54.0</b>	<b>578.79</b>	<b>595.39</b>	<b>-2.8</b>
<b>Interest</b>						
Amines & Speciality Chemicals	2.36	7.12	-66.8	11.81	17.00	-30.6
Hotel Division	0.16	0.03	437.3	0.16	0.10	70.2
Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>2.53</b>	<b>7.15</b>	<b>-64.7</b>	<b>11.97</b>	<b>17.10</b>	<b>-30.0</b>
<b>PBT</b>						
Amines & Speciality Chemicals	85.11	182.73	-53.4	562.62	577.54	-2.6
Hotel Division	1.24	0.55	123.7	5.40	1.02	430.0
Unallocated	-1.38	-0.05	-	-1.21	-0.27	-
<b>Total</b>	<b>84.96</b>	<b>183.23</b>	<b>-53.6</b>	<b>566.82</b>	<b>578.29</b>	<b>-2.0</b>



## Consolidated Income Statement

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
<b>Income From Operations</b>	<b>1311.46</b>	<b>2322.88</b>	<b>2355.40</b>	<b>2851.70</b>	<b>3393.09</b>
Growth (%)	40.1	77.1	1.4	21.1	19.0
Other Income	6.07	14.72	15.25	24.09	33.84
<b>Total Income</b>	<b>1317.53</b>	<b>2337.60</b>	<b>2370.64</b>	<b>2875.79</b>	<b>3426.93</b>
Total Expenditure	938.23	1700.21	1746.28	2135.07	2527.67
<b>EBITDA (other income included)</b>	<b>379.30</b>	<b>637.39</b>	<b>624.36</b>	<b>740.72</b>	<b>899.26</b>
Interest	18.29	17.10	11.97	7.88	4.69
Depreciation	34.41	42.00	45.57	49.76	57.46
<b>PBT</b>	<b>326.60</b>	<b>578.29</b>	<b>566.82</b>	<b>683.07</b>	<b>837.11</b>
Tax	83.10	160.39	161.13	194.68	238.58
<b>PAT</b>	<b>243.50</b>	<b>417.90</b>	<b>405.68</b>	<b>488.40</b>	<b>598.53</b>
Minority Interest	5.30	49.48	80.16	90.61	103.16
<b>PAT after Minority Interest</b>	<b>238.19</b>	<b>368.42</b>	<b>325.52</b>	<b>397.79</b>	<b>495.38</b>
EO	0.14	-	-	-	-
<b>Adjusted Net Profit</b>	<b>238.05</b>	<b>368.42</b>	<b>325.52</b>	<b>397.79</b>	<b>495.38</b>
EPS (Rs)	73.47	113.71	100.47	122.77	152.89

## Segment Results

Figures in Rs crs

	FY21	FY22	FY23
<b>Segment Revenue</b>			
Amines &Speciality Chemicals	1401.01	2318.43	2341.81
Hotel Division	7.20	16.96	26.41
Unallocated	0.61	2.37	2.58
Inter segmental elimination	97.37	0.15	0.16
<b>Income From Operations</b>	<b>1311.46</b>	<b>2337.60</b>	<b>2370.64</b>
<b>Segment EBIT</b>			
Amines &Speciality Chemicals	366.26	594.54	574.43
Hotel Division	-3.03	1.11	5.56
Unallocated	-18.34	-0.27	-1.21
<b>Total</b>	<b>344.89</b>	<b>595.38</b>	<b>578.79</b>
<b>Interest</b>			
Amines &Speciality Chemicals	18.24	17.00	11.81
Hotel Division	0.05	0.10	0.16
Unallocated	0.00	0.00	0.00
<b>Total</b>	<b>18.29</b>	<b>17.10</b>	<b>11.97</b>
<b>PBT</b>			
Amines &Speciality Chemicals	348.02	577.54	562.62
Hotel Division	-3.08	1.02	5.40
Unallocated	-18.34	-0.27	-1.21
<b>Total</b>	<b>326.60</b>	<b>578.29</b>	<b>566.82</b>

## Consolidated Balance Sheet

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
<b>Sources of Funds</b>					
Share Capital	6.48	6.48	6.48	6.48	6.48
Reserves	887.91	1243.37	1547.75	1913.14	2369.64
<b>Total Shareholders' Funds</b>	<b>894.39</b>	<b>1249.85</b>	<b>1554.23</b>	<b>1919.62</b>	<b>2376.12</b>
Minority Interest	15.53	65.01	143.93	234.54	337.69
Long Term Debt	88.85	57.57	30.30	3.03	0.00
<b>Total Liabilities</b>	<b>998.77</b>	<b>1372.45</b>	<b>1728.46</b>	<b>2157.19</b>	<b>2713.81</b>
<b>Application of Funds</b>					
Gross Block	789.57	969.23	1114.12*	1264.12	1464.12
Less: Accumulated Depreciation	246.66	288.05	333.62	383.38	440.84
<b>Net Block</b>	<b>542.92</b>	<b>681.18</b>	<b>780.50</b>	<b>880.74</b>	<b>1023.28</b>
Capital Work in Progress	173.28	140.94	113.23	175.00	225.00
Investments	0.00	0.00	72.65	0.00	0.00
<b>Current Assets, Loans &amp; Advances</b>					
Inventory	109.94	222.36	302.81	313.69	373.24
Trade receivables	305.66	588.15	377.80	484.79	576.83
Cash and Bank	19.64	51.56	236.33	561.40	796.19
Short term loans (inc. OCA)	141.84	45.03	43.23	55.67	57.32
<b>Total CA</b>	<b>577.08</b>	<b>907.09</b>	<b>960.18</b>	<b>1415.55</b>	<b>1803.57</b>
Current Liabilities	202.79	300.73	149.02	257.22	267.15
Provisions-Short term	40.02	0.00	0.32	0.40	0.40
<b>Total Current Liabilities</b>	<b>242.81</b>	<b>300.73</b>	<b>149.34</b>	<b>257.62</b>	<b>267.55</b>
Net Current Assets	334.27	606.36	810.84	1157.93	1536.02
Net Deferred Tax Liability	-47.24	-67.75	-81.21	-88.49	-102.49
Net long term assets ( net of liabilities)	-4.46	11.72	32.45	32.00	32.00
<b>Total Assets</b>	<b>998.77</b>	<b>1372.45</b>	<b>1728.46</b>	<b>2157.19</b>	<b>2713.81</b>

\*estimated

## Key Financial Ratios

	FY21	FY22	FY23	FY24e	FY25e
<b>Growth Ratios(%)</b>					
Revenue	40.1	77.1	1.4	21.1	19.0
EBITDA	104.1	68.1	-2.0	18.6	21.4
Net Profit	127.2	54.7	-11.6	22.2	24.5
EPS	127.2	54.7	-11.6	22.2	24.5
<b>Margins (%)</b>					
Operating Profit Margin	28.5	26.8	25.9	25.1	25.5
Gross profit Margin	27.5	26.7	26.0	25.7	26.4
Net Profit Margin	18.6	18.0	17.2	17.1	17.6
<b>Return (%)</b>					
ROCE	26.3	35.2	26.1	25.2	24.7
ROE	31.0	34.9	23.7	23.4	23.5
<b>Valuations</b>					
Market Cap/ Sales	4.3	4.1	2.7	2.4	2.0
EV/EBITDA	15.3	14.9	9.7	9.1	7.5
P/E	23.9	25.6	19.3	17.5	14.0
P/BV	6.5	7.7	4.1	3.7	3.0
<b>Other Ratios</b>					
Interest Coverage	18.8	34.8	48.3	87.6	179.6
Debt Equity	0.1	0.1	0.1	0.0	0.0
Net Debt-Equity Ratio	0.1	0.1	-0.1	-0.3	-0.3
Current Ratio	2.3	2.8	5.3	4.8	5.8
<b>Turnover Ratios</b>					
Fixed Asset Turnover	2.4	3.8	3.2	3.4	3.6
Total Asset Turnover	1.5	2.0	1.5	1.5	1.4
Inventory Turnover	8.6	10.2	6.7	6.9	7.4
Debtors Turnover	5.1	5.2	4.9	6.6	6.4
Creditor Turnover	13.8	13.2	14.4	18.3	13.5
<b>WC Ratios</b>					
Inventory Days	42.5	35.7	54.9	52.7	49.6
Debtor Days	71.4	70.2	74.8	55.2	57.1
Creditor Days	26.5	27.7	25.4	19.9	27.1
Cash Conversion Cycle	87.5	78.2	104.3	88.0	79.6



## Cumulative Financial Data

Figures in Rs. crs	FY17-19	FY20-22	FY23-25e
Income from operations	2475	4570	8600
Operating profit	536	1177	2191
EBIT	488	1094	2111
PBT	453	1036	2087
PAT	311	711	1219
Dividends	30	45	117
OPM (%)	21.6	25.7	25.5
NPM (%)	12.6	16.6	17.4
Interest coverage	14.0	18.7	86.0
ROE (%)	24.6	26.4	22.8
ROCE (%)	17.7	23.9	24.4
Debt-Equity*	0.4	0.1	0.0
Fixed asset turnover	2.5	3.0	3.4
Debtors turnover	5.7	4.0	4.9
Inventory turnover	5.4	5.9	7.2
Creditors turnover	9.5	8.5	11.1
Debtor days	64.5	90.5	74.2
Inventory days	68.1	62.2	50.9
Creditor days	38.6	42.9	32.8
Cash conversion	94.0	109.8	92.2
Dividend payout ratio (%)	9.5	6.3	9.6

FY17-19 implies three year period ending fiscal 19

\*as on terminal year

\*\*includes CDT

Driven by higher capacity utilization of ethylamine, DMC & Propylene Glycol and commencement of production of new products (N-Butylamine and some in Balaji Speciality Chemicals), BAL could see its cumulative revenues grow by 88.1% to Rs 8600 crs in FY23-25e period as against Rs 4570 crs in the preceding three year period; also higher offtake in its legacy products will help. After the slowdown in the end user industry, particularly pharma and API, in FY23, increased momentum in these user industries ( which contributes some 50% to overall turnover ) will lend much needed “velocity” to sales, thus propelling fixed asset turnover to 3.4x FY23-25e period from 3.0x in the preceding period (see table). Much of this resurgence, though, depends on the sustainability of demand from pharma and API industry.

Both debtor days and inventory days are expected to fall not least due to better credit terms and fall in raw material price, thus bringing down the cash conversion cycle to 92 days in FY23-25e from 110 days in FY20-22. Notwithstanding margin pressure seen in FY23, higher capacity utilization coupled with mean reversion of margin will marginally boost ROCE to 24.4% in FY23-25e. With the decline in the debt level and higher earnings, the interest coverage will jump to 86.0 in FY23-25e from 19x in FY20-22.

## Financial Summary- US Dollar denominated

million \$	FY21	FY22	FY23	FY24e	FY25e
Equity capital	0.9	0.9	0.8	0.8	0.8
Shareholders' funds	119.9	162.3	185.1	227.8	282.3
Total debt	17.3	16.9	10.3	6.7	3.4
Net fixed assets (incl. CWIP)	97.4	108.4	108.7	127.9	151.2
Investments	0.0	0.0	8.8	0.0	0.0
Net current assets	43.7	77.4	94.7	135.6	180.6
Total assets	134.1	178.5	206.3	256.6	323.3
Revenues	176.7	311.7	293.0	345.5	411.0
EBITDA	51.1	85.5	77.6	89.7	108.9
EBDT	48.6	83.2	76.2	88.8	108.4
PBT	44.0	77.6	70.5	82.7	101.4
PAT	32.1	49.4	40.5	48.2	60.0
EPS(\$)	0.99	1.53	1.25	1.49	1.85
Book value (\$)	3.70	5.01	5.71	7.03	8.71

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 82.55/\$).  
All dollar denominated figures are adjusted for extraordinary items.

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Registered Office: 37, Shakespeare Sarani, 3rd Floor, Kolkata – 700 017; Phone: +91(33) 4488 0000; Fax: +91(33) 2289 2557 Corporate Office: 10, Vasawani Mansion, 5th Floor, DinshawWachha Road, Churchgate, Mumbai – 400 020. Phone: +91(22) 2283 0652/0653; Fax: +91(22) 2283, 2276 Website: [www.cdequi.com](http://www.cdequi.com); Email: [research@cdequi.com](mailto:research@cdequi.com)

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

Exchange Rates Used- Indicative

Rs/\$	FY20	FY21	FY22	FY23
Average	70.88	74.2	74.51	80.39
Year end	75.39	73.5	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.