

## Vinati Organics Ltd.

No. of shares (m)	102.78
Mkt cap (Rs crs/\$m)	17749/2131.6
Current price (Rs/\$)	1727/20.7
Price target (Rs/\$)	1829/22.0
52 W H/L (Rs.)	2195/1692
Book Value (Rs/\$)	217/2.6
Beta	0.4
Daily volume NSE (avg. monthly)	27780
P/BV (FY24e/25e)	7.1/6.0
EV/EBITDA (FY24e/25e)	27.5/22.0
P/E (FY24e/25e)	41.1/33.0
EPS growth (FY23/24e/25e)	32.1/-5.8/24.6
OPM (FY23/24e/25e)	28.6/26.2/28.9
ROE (FY23/24e/25e)	23.4/18.6/19.7
ROCE (FY23/24e/25e)	22.8/18.6/19.7
Net D/E ratio (FY23/24e/25e)	-0.1/-0.1/-0.2
BSE Code	524200
NSE Code	VINATORGA
Bloomberg	VO IN
Reuters	VNTI.BO

## Shareholding pattern

	%
Promoters	74.1
MFs / Banks / FIIs/FIs	8.2
Foreign Portfolio Investors	4.6
Govt. Holding	0.0
Public & Others	13.1
<b>Total</b>	<b>100.0</b>

As on September 30, 2023

## Recommendation

**HOLD**

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## Quarterly Highlights

- After experiencing high off take in ATBS in H2FY23 due to customer raking up inventory in the care of supply chain challenges and high freight cost which resulted in robust sales in FY23 is now seeing a major destocking mainly from oil and gas sector (which contributes around 30% of ATBS revenue) along with some decline in demand for butylphenol, Vinati Organics Q1FY24 revenue fell by 14.9% to Rs 431.03 crs from Rs 506.32 crs in Q1FY23; in fact almost 90% of the revenue decline in the first quarter was on of account of lower volumes and 10% was attributable to price. The sales mix for this quarter stood at ATBS (40%), IBB (20%), Butyl Phenol and other IB derivatives (17%) and rest was others.
- Vinati Organics operating profits also declined to the tune of top line by 16.7% on (year on year basis) to Rs. 108.99 crs as against Rs. 130.88 crs in Q1FY23. Margins in Q1FY24 fell to 25.3% as against 25.8% in the corresponding period of the previous year, but sequentially declined by 496 bps due decrease in demand of ATBS which carry higher margin than other products. The expansion of ATBS capacity by 50% has been delayed and the commissioning is expected by end of FY24. The management has guided that the commissioning of products of VOPL would happen by March. Total capacity of Anisole is 5000 TPA and putting together MEHQ and guaiacol, it is 3000 TPA.
- The stock currently trades at 41.1x FY24e EPS of Rs 41.97 and 33.0x FY25e EPS of Rs 52.27. VOL has been reporting higher margin in the past ranging between 28-35% as a result of higher revenue contribution from ATBS which enjoys margin of around 40-50%. But going ahead muted growth in ATBS segment and higher contribution of revenue from products like butylphenol and antioxidants (management guided an EBITDA margin of 15-20%) would suppress operating margin in FY24. Any major growth opportunity in its key product (ATBS) seems limited given the not so large of addressable market. And scalability that these new products would provide to its existing business remains to be seen. Weighing the odds, we assign 'hold' rating on the stock with target price of Rs 1829 (previous target Rs. 1983) based on 35x FY24e EPS of Rs. 52.27.

Figures in Rs crs	FY21	FY22	FY23	FY24e	FY25e
Income from operations	954.26	1615.51	2084.71	2178.75	2482.58
Other Income	25.84	60.91	72.43	67.20	78.42
EBITDA (other income included)	379.10	496.39	668.92	637.58	794.83
PAT after EO	269.32	346.62	457.97	431.34	537.27
EPS (Rs)	26.20	33.72	44.56	41.97	52.27
EPS growth (%)	-19.3	28.7	32.1	-5.8	24.6

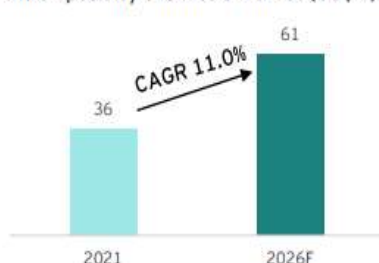
## Outlook & Recommendation

### Indian Specialty Chemicals Industry

As per EY research, the Indian specialty chemicals industry is expected to register a double digit growth till 2026 and could be worth more than 61 billion dollars. Much of this growth will be powered by strong tailwinds in exports due a shift in global supply chain driven by the China+1 policy of vendors and demand recovery in domestic end-user segments. China, the leader in this space, is facing headwinds in recent times owing to sharp rise in labour cost due to policy changes, stricter implementation of pollution control measures and withdrawal of subsidies which has weakened its cost advantage (China's export constitutes of: bulk chemicals account for >80% share, while specialty chemicals account for around 15%).

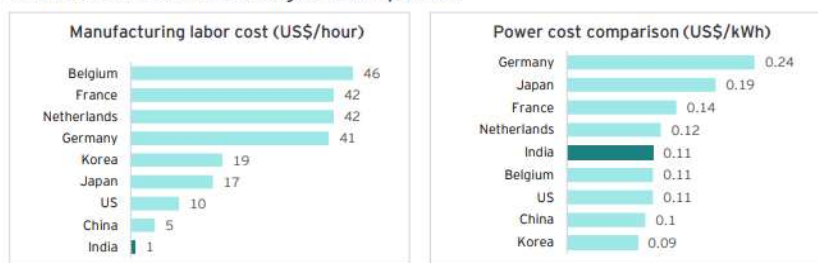
The Indian specialty chemicals player averages R&D spend (% of revenue) stands at 1.5% against global 3%, highlighting the potential for increasing R&D spending. Strong global demand for specialized chemicals has led to a rise in the number of molecules under synthesis across key specialty players.

India specialty chemicals market (US\$ b)<sup>1</sup>



Source: Axis Capital, EY analysis

Global vs. India manufacturing cost comparison<sup>1</sup>



Source: EY analysis

Beyond the 'China plus one' opportunity within agrochemical and pharmaceutical manufacturing, tailwinds from the imminent investment cycle in e-mobility, batteries, and renewables have further expanded the total addressable market that have to be catered to. Investments across the chemical value chain are set for a significant leg-up in the coming years. Larger energy companies that have well-established commodity chemicals infrastructure are moving further downstream to produce value-added intermediates. At the same time, specialty chemicals companies are doubling down on investments as they seek to launch more value added products and introduce advanced chemistries to leverage robust demand trends across conventional verticals as well as evolving end markets.

The Indian government considers the chemicals sector as a key focus area and is establishing policies that enable strategic growth and domestic manufacturing and sourcing. In fact, the government has progressively raised custom duties across various products, thereby increasing the import substitution potential. Pro-activeness in imposing anti-dumping duties on products as deemed fit, encouraging the industry to set up manufacturing units in SEZs that enjoy significant tax and import benefits; Four Petroleum, Chemicals and Petrochemical Investment Regions (PCPIRs) have been set up as the investment regions for petroleum, chemicals and petrochemicals along with associated services; it has been targeted to attract a combined investment of Rs 10 trillion by 2025 and Rs 15 trillion by 2030. Allowance of 100% FDI under the automatic route in the chemical sector is one of the various steps that have been welcomed by industry experts. The government is also planning to implement production linked incentive system with output incentives to promote agrochemical manufacturing.

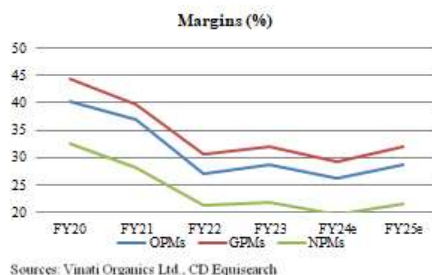
## Financials & Valuation

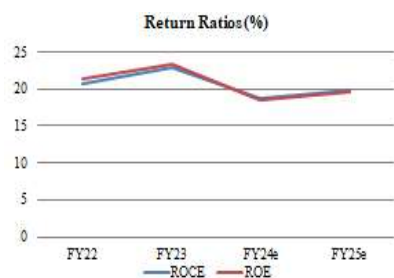
Vinati Organics recorded its highest ever revenues in FY23 which grew by a pleasing 29.0% to Rs 2084.71 crs on the back of robust demand in ATBS segment and other major products like IBB (both the product contributed around 60% to overall revenue). ATBS demand has come under pressure in H2FY24 due to destocking of product by the customers who build up too much inventory in H2FY23 due to supply chain difficulties and high fluctuation in freight cost. However, long term outlook remains good as demand is expected to rebound gradually with the normalization of global ATBS inventory level. Moreover, in anticipation of strong demand of ATBS, VOL is expanding its capacity from 40000 mt to 60000 mt with an outlay of some Rs. 300 crs which is funded by internal accruals and is expected to get commissioned by March.

In addition, VOL's wholly owned subsidiary, Veeral Organics Pvt. Ltd. (VOPL), undertook a capex of approx. Rs. 280 crs which is expected to be commissioned by March. This capex comprises of MEHQ, Guaiacol, Iso Amlyene derivatives and Anisoles; these products find usage across sectors like pharma, perfumery, and as monomer additive & as solvent for catalysts. Moreover, with impetus given to sustainability and green initiatives, company commissioned around 15 megawatts of solar power plant which contributes around 55% to electric consumption last year. With new capacity of 11 mw solar power generation this, the company would save significant fuel costs at a time when coal prices are fluctuating sharply.

Further the top-line could increase by 150 crs with the amalgamation of Veeral Additives Private limited (NCLT approval awaited) which falls well in-line with the company's growth strategy. The subsidiary with a capacity 24,000 mt, will manufacture antioxidants (which is mostly imported) with an overall addressable market of 10000 crores. Moreover, this would add to forward integration as the antioxidants use butyl phenols as key raw materials, assuring synergies in operating facilities and strengthening its economic moat. Since half of the butyl phenol capacity would be used captively for manufacturing of antioxidants, margins would be galvanized. The management expects that once the antioxidants segments stabilize it form ~25% of the overall sales mix.

Despite having a well-integrated product portfolio, VOL continues to derive majority of its revenues from its key products IBB and ATBS. During FY23, VOL derived around 62% of its total revenues from these two products put together. Moreover, the company has added four varieties of Butyl Phenol (BP) to its product portfolio and successful manufacturing of antioxidants will reduce its reliance on the two major products up-to some extent. Butyl Phenol contributed around 14% to total revenues in FY23 and is expected to further increase to 15-20% as BP sales gain momentum. Butyl phenol is largely expected to substitute imports, while antioxidants would cater to both domestic and foreign markets.

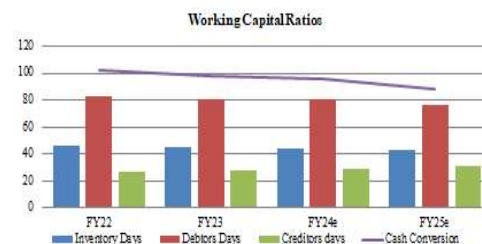




Sources: Vinati Organics Ltd., CD Equisearch



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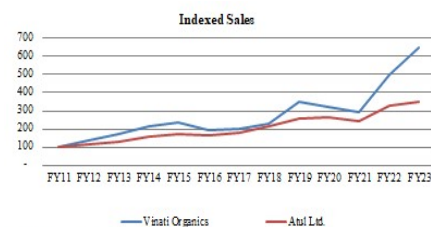
The stock currently trades at 41.1x FY24e EPS of Rs 41.97 and 33.0x FY25e EPS of Rs 52.27. VOL's derives much of its competitive advantage from backward integration, cost efficiencies from specialization in production of ATBS and long-term supply contracts for ATBS, which have helped it in producing high-quality products and achieve high operational efficiencies. Growth in the coming years would be driven by market share gains in butyl phenol, timely commissioning of new capacities at Veeral Organics that would add five-six new specialty chemicals to the product basket and amalgamation of Veeral Additives into VOL. However, amid the current scenario of war happening in Middle East and USA economy not showing any sign of recovery, VOL's export could see gut-wrenching stress. Weighing odds, we assign 'hold' rating on the stock with target price of Rs 1829 (previous target Rs. 1983) based on 35x FY25e EPS of Rs 52.27. For more information, refer to our June report.

## Cross Sectional Analysis

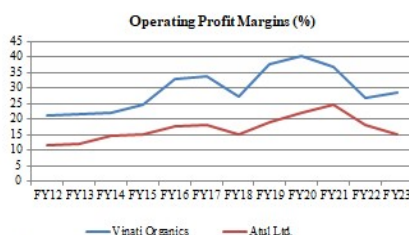
Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	Int Cov	ROE (%)	Mcap/Sales	P/BV	P/E
Vinati Organics	10	1727	17749	2009	440	28.6	21.9	393.6	21.5	8.8	8.0	40.3
Atul Ltd	30	6450	19037	4839	395	14.4	8.0	64.4	8.4	3.9	3.9	48.2

\*figures in crores; calculations on ttm basis; based on consolidated statements

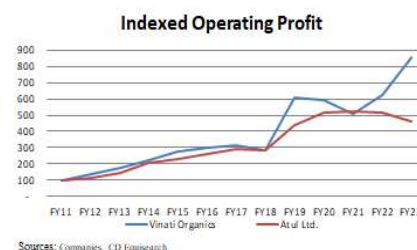
Due to weak demand in the global market amid the geopolitical disturbance and lower realization from products, Atul's revenue from operations in Q2FY24 decreased by 19.7% to Rs 1193.71 crs (year-over-year). Performance and other chemicals business, accounting for ~70% of the total revenue mix, fell by 12.4% on y-o-y basis, while life science chemicals revenue decreased by 36.9% on the back of lower price realisation and subdued demand in Latin America market. Atul took a hit in its overall profitability due to reduced sales volume and lower exchange gain. Operating profit for the period stood at Rs 155.19 crs, exhibiting a decline of 29.5% as against Rs 220.28 crs in the corresponding period of the prior year, while OPMs was fell at 13.0% in Q1FY24 Vs 14.8% in Q1FY23. Timely commissioning of its pipeline projects coupled with gradual scaling of operations in its sub segments like aromatics and crop protection could set Atul for its next leg of growth.



Sources: Companies, CD Equisearch



Sources: Companies, CD Equisearch



Sources: Companies, CD Equisearch

## Financials

### Consolidated Quarterly Results

Figures in Rs crs

	Q1FY24	Q1FY23	% chg.	FY23	FY22	% chg.
<b>Income From Operations</b>	<b>431.03</b>	<b>506.32</b>	<b>-14.9</b>	<b>2084.71</b>	<b>1615.51</b>	<b>29.0</b>
Other Income	15.33	18.69	-18.0	72.43	60.91	18.9
<b>Total Income</b>	<b>446.36</b>	<b>525.01</b>	<b>-15.0</b>	<b>2157.13</b>	<b>1676.42</b>	<b>28.7</b>
Total Expenditure	322.04	375.44	-14.2	1488.21	1180.04	26.1
<b>EBITDA (other income included)</b>	<b>124.31</b>	<b>149.57</b>	<b>-16.9</b>	<b>668.92</b>	<b>496.39</b>	<b>34.8</b>
Interest	0.27	0.47	-42.0	1.70	1.65	2.8
Depreciation	13.19	12.83	2.9	51.94	45.49	14.2
<b>PBT</b>	<b>110.85</b>	<b>136.28</b>	<b>-18.7</b>	<b>615.28</b>	<b>449.25</b>	<b>37.0</b>
Tax	27.63	35.09	-21.3	157.31	102.63	53.3
<b>PAT</b>	<b>83.22</b>	<b>101.19</b>	<b>-17.8</b>	<b>457.97</b>	<b>346.62</b>	<b>32.1</b>
EO	-	-	-	-	-	-
<b>Adjusted Net Profit</b>	<b>83.22</b>	<b>101.19</b>	<b>-17.8</b>	<b>457.97</b>	<b>346.62</b>	<b>32.1</b>
EPS(Rs)	8.10	9.85	-17.8	44.56	33.72	32.1

### Income Statement

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
<b>Income From Operations</b>	<b>954.26</b>	<b>1615.51</b>	<b>2084.71</b>	<b>2178.75</b>	<b>2482.58</b>
Growth (%)	-7.3	69.3	29.0	4.5	13.9
Other Income	25.84	60.91	72.43	67.20	78.42
<b>Total Income</b>	<b>980.10</b>	<b>1676.42</b>	<b>2157.13</b>	<b>2245.94</b>	<b>2561.00</b>
Total Expenditure	601.00	1180.04	1488.21	1608.36	1766.18
<b>EBITDA (other income included)</b>	<b>379.10</b>	<b>496.39</b>	<b>668.92</b>	<b>637.58</b>	<b>794.83</b>
Interest	0.95	1.65	1.70	1.81	1.86
Depreciation	42.91	45.49	51.94	60.66	76.61
<b>PBT</b>	<b>335.24</b>	<b>449.25</b>	<b>615.28</b>	<b>575.11</b>	<b>716.36</b>
Tax	65.92	102.63	157.31	143.78	179.09
<b>PAT</b>	<b>269.32</b>	<b>346.62</b>	<b>457.97</b>	<b>431.34</b>	<b>537.27</b>
EO	-	-	-	-	-
<b>Adjusted Net Profit</b>	<b>269.32</b>	<b>346.62</b>	<b>457.97</b>	<b>431.34</b>	<b>537.27</b>
EPS (Rs)	26.20	33.72	44.56	41.97	52.27

Note: Amalgamation of VAPL into Vol is not considered in our projections.

## Balance Sheet

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
<b>Sources of Funds</b>					
Share Capital	10.28	10.28	10.28	10.28	10.28
Reserves	1533.13	1817.74	2208.01	2567.40	3027.58
<b>Total Shareholders' Funds</b>	<b>1543.41</b>	<b>1828.02</b>	<b>2218.29</b>	<b>2577.68</b>	<b>3037.86</b>
Long Term Debt	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>1543.41</b>	<b>1828.02</b>	<b>2218.29</b>	<b>2577.68</b>	<b>3037.86</b>
<b>Application of Funds</b>					
Gross Block	905.29	1066.96	1127.65	1412.33	1792.33
Less: Accumulated Depreciation	148.45	193.79	245.67	306.33	382.93
<b>Net Block</b>	<b>756.83</b>	<b>873.17</b>	<b>881.98</b>	<b>1106.01</b>	<b>1409.40</b>
Capital Work in Progress	55.80	51.48	234.68	250.00	120.00
Investments	288.66	93.61	227.34	370.00	628.00
<b>Current Assets, Loans &amp; Advances</b>					
Inventory	121.94	176.16	190.95	200.50	220.55
Trade receivables	277.16	458.38	469.58	493.06	542.37
Cash and Bank	6.85	4.30	11.57	18.85	21.43
Short term loans (inc. OCA)	68.28	137.04	127.78	142.84	160.32
<b>Total CA</b>	<b>474.23</b>	<b>775.88</b>	<b>799.89</b>	<b>855.25</b>	<b>944.66</b>
Current Liabilities	102.99	161.89	214.81	239.92	264.36
Provisions-Short term	4.70	5.37	5.06	5.90	6.49
<b>Total Current Liabilities</b>	<b>107.69</b>	<b>167.25</b>	<b>219.87</b>	<b>245.82</b>	<b>270.85</b>
Net Current Assets	366.54	608.63	580.02	609.42	673.81
Net Deferred Tax Liability	-77.93	-90.02	-102.08	-114.08	-126.08
Net long term assets	153.49	291.16	396.34	356.33	332.73
<b>Total Assets</b>	<b>1543.41</b>	<b>1828.02</b>	<b>2218.29</b>	<b>2577.68</b>	<b>3037.86</b>



## Key Financial Ratios

	FY21	FY22	FY23	FY24e	FY25e
<b>Growth Ratios(%)</b>					
Revenue	-7.3	69.3	29.0	4.5	13.9
EBITDA	-17.6	30.9	34.8	-4.7	24.7
Net Profit	-19.3	28.7	32.1	-5.8	24.6
EPS	-19.3	28.7	32.1	-5.8	24.6
<b>Margins (%)</b>					
Operating Profit Margin	37.0	27.0	28.6	26.2	28.9
Gross profit Margin	39.6	30.6	32.0	29.2	31.9
Net Profit Margin	28.2	21.5	22.0	19.8	21.6
<b>Return (%)</b>					
ROCE	18.3	20.6	22.8	18.6	19.7
ROE	19.5	21.4	23.4	18.6	19.7
<b>Valuations</b>					
Market Cap/ Sales	15.1	12.4	8.9	8.1	7.1
EV/EBITDA	37.5	40.5	27.5	27.5	22.0
P/E	53.4	57.9	40.6	41.1	33.0
P/BV	9.7	11.4	8.7	7.1	6.0
<b>Other Ratios</b>					
Interest Coverage	354.6	272.9	363.2	318.7	386.1
Debt Equity	0.0	0.0	0.0	0.0	0.0
Net Debt-Equity Ratio	-0.1	0.0	-0.1	-0.1	-0.2
Current Ratio	3.9	3.3	3.4	3.8	4.5
<b>Turnover Ratios</b>					
Fixed Asset Turnover	1.3	2.0	2.4	2.2	2.0
Total Asset Turnover	0.7	1.0	1.1	0.9	0.9
Inventory Turnover	5.6	7.9	8.1	8.2	8.4
Debtors Turnover	4.0	4.4	4.5	4.5	4.8
Creditor Turnover	9.8	13.4	13.1	12.4	11.7
<b>WC Ratios</b>					
Inventory Days	65.3	46.1	45.0	44.4	43.5
Debtor Days	91.6	83.1	81.2	80.6	76.1
Creditor Days	37.1	27.2	27.9	29.5	31.3
Cash Conversion Cycle	119.8	102.0	98.4	95.6	88.3

## Cumulative Financial Data

Figures in Rs. crs	FY22-23	FY24e-25e
Income from operations	3700	4661
Operating profit	1032	1287
EBIT	1068	1295
PBT	1065	1291
PAT	805	969
Dividends	139	159
OPM (%)	27.9	27.6
NPM (%)	21.7	20.8
Interest coverage	318.7	352.9
ROE (%)	22.2	19.0
ROCE (%)	21.6	19.0
Debt-Equity*	0.0	0.0
Fixed asset turnover	2.3	2.0
Debtors turnover	5.0	4.6
Inventory turnover	8.5	8.2
Creditors turnover	14.4	12.1
Debtor days	73.7	79.2
Inventory days	42.8	44.5
Creditor days	25.3	30.2
Cash conversion	91.2	93.5
Dividend payout ratio (%)	17.2	16.4

FY 22-23 implies two year period ending fiscal 2023;\*as on terminal year

VOL cumulative revenue is expected to grow by 25.9% to Rs 4661 crs in FY24e-25e period driven by increased utilization of ATBS capacity, brownfield expansion of BP segment, launch of new products under its subsidiary VOPL. However, OPMs and NPMs margins are expected to take a hit because margin from BP and other new products are not expected to be as high as its legacy product ATBS and also due to gestation period in new capacities to reach optimal level. Return on equity during FY24e-25e period would be suppress by some 320 bps not least due to falling revenue share of highly profitable ATBS and low utilization levels in the initial phase of commencement of newer projects of BP and other specialty chemicals. Cash conversion cycle in the projected is expected to marginally increase in this projected period (see table).

Though new products from VOPL and existing products in VOL would support business scalability, but existing stress in global specialty chemical industry could adversely affect product realizations, thus undermining pace of products launches. Building specialization in new products can be a long drawn process.



## Financial Summary- US Dollar denominated

million \$	FY21	FY22	FY23	FY24e	FY25e
Equity capital	1.4	1.4	1.3	1.2	1.2
Shareholders' funds	201.6	232.3	261.1	300.3	355.0
Total debt	0.3	2.4	0.0	0.0	0.0
Net fixed assets (incl. CWIP)	110.6	122.0	135.8	162.9	183.7
Investments	39.3	12.3	27.7	44.4	75.4
Net current assets	41.5	71.5	61.8	63.9	71.0
Total assets	201.6	232.3	261.1	300.3	355.0
Revenues	128.6	216.8	259.3	261.7	298.1
EBITDA	51.1	66.6	83.2	76.6	95.5
EBDT	51.0	66.4	83.0	76.4	95.2
PBT	45.2	60.3	76.5	69.1	86.0
PAT	36.3	46.5	57.0	51.8	64.5
EPS(\$)	0.35	0.45	0.55	0.50	0.63
Book value (\$)	1.96	2.26	2.54	2.92	3.45

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 83.27/\$).  
All dollar denominated figures are adjusted for extraordinary items.

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

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.