EPL Ltd.	
No. of shares (m)	315.85
Mkt cap (Rs crs/$m)	7650/1029.9
Current price (Rs/$)	242/3.3
Price target (Rs/$)	263/3.5
52 W H/L (Rs.)	292/202
Book Value (Rs/$)	51/0.7
Beta	0.6
Daily NSE volume (avg. monthly)	280460
P/BV (FY22e/23e)	4.6/4.1
EV/EBITDA (FY22e/23e)	11.9/10.7
P/E (FY22e/23e)	27.5/23.9
EPS growth (FY21/FY22e/23e)	17/10.7/14.8
OPM (FY21/FY22e/23e)	19.8/19.5/19.6
ROE (FY21/FY22e/23e)	16.9/17.5/18.1
ROCE(FY21/FY22e/23e)	13.1/13.9/14.8
D/E ratio (FY21/FY22e/23e)	0.4/0.4/0.3
BSE Code	500135
NSE Code	EPL
Bloomberg	EPLL IN
Reuters	EPLI.NS

Shareholding pattern%	
Promoters	52.0
MFs / Banks / FIs	14.7
Foreign Portfolio Investors	14.6
Govt. Holding	-
Total Public	18.7
Total	**100.0**

As on June 30, 2021.

Recommendation

HOLD

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Quarterly Highlights

- Helped by a favorable base, EPL's revenue from operations grew by an impressive 7.8% to Rs. 799.10 crs from Rs. 741.49 crs in the same quarter a year ago; though quarter-on-quarter revenue from operations slid by 137 bps. Revenues from personal care category- which accounts for 43% of the total tube revenues- grew by 13.9% y-o-y, while oral care category grew by 16.5% largely due to demand recovery post-easing of COVID-19 restrictions.
- AMESA region accounted for most of the swell as its overall sales grew by 28.5% to Rs. 281.9 crs y-o-y on the back of an impressive demand from the personal care category contributing 56.6% to the overall Q1FY22 revenues (v/s 46.0% in Q1FY21). In fact, India delivered a revenue growth of 17.3% to Rs. 220 crs on y-o-y basis. EAP region, on the other hand, grew by little enthusing 2% due to some tapering in demand for sanitizer tubes, though that was offset by robust growth in beauty and cosmetics category.
- However, despite new customer additions across larger MNCs last year, revenues from Europe declined by 9.8% to Rs. 178.4 crs y-o-y on account of tapering in hand sanitizer demand, closure of manufacturing facility in Russia, and lower off-take in personal care category due to second wave of infections. Europe, which has been the testament to company's personal care footprint expansion, witnessed its personal care contribution decline to 61.2% in Q1FY22 (v/s 70.0% in Q1FY21). Americas grew by 8.8% y-o-y to Rs. 163.9 crs on the back of new customer wins and cross-selling to existing oral care products, yet its personal care contribution decreased to 21.5% over the same period (v/s 29.4% Q1FY21). Growth was impacted due to a month-long shut-down of Colombia plant and one key customer moving production from Colombia to Asia.
- The stock currently trades at 27.5x FY22e EPS of Rs 8.81 and 23.9x FY23e EPS of Rs 10.11. Steady revenue increase from personal care products and smart maneuvering of price hikes would drive margins moving ahead. Net profit is expected to improve by handsome 10.8% this fiscal, propelling ROCE to 13.9%. New customer additions due to rising preference of laminated tubes over plastic/aluminum one as well as higher cross selling opportunities would acts as growth catalysts, but risks in terms of rising Covid-19 cases cannot be ignored. Maturing of global oral care market would pose challenges to its top-line growth, thus restricting EPL's pricing power. Weighing odds, we assign hold rating on the stock with revised target price of Rs 263 (previous target Rs 230) based on 26x FY23e earnings.

Consolidated (Rs crs)	FY19	FY20	FY21	FY22	FY23
Income from operations	2706.93	2761.40	3091.60	3389.33	3735.47
Other Income	32.51	24.20	14.50	15.73	17.72
EBITDA (other income included)	530.68	561.40	609.53	677.22	750.82
Consolidated Net Profit	190.46	214.53	251.06	278.18	319.43
EPS(Rs)	6.04	6.80	7.96	8.81	10.11
EPS growth (%)	9.1	12.6	17.0	10.7	14.8

Outlook & Recommendation

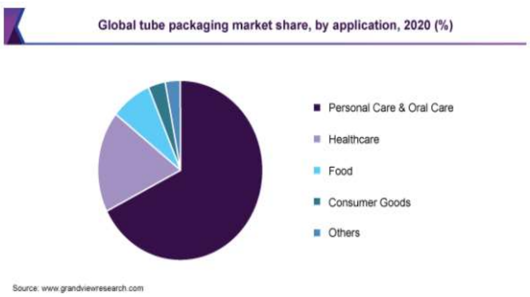
Tube Packaging Market Overview

According to a report by Markets and Markets, the tube packaging market is expected to stand at $9.5 billion in 2021 witnessing a slight decrease in its yearly growth rate, as the industry foresees a decline in its production. The scarcities of shipment containers, disruption in mobility and growing hindrance in supply chains are expected to create challenges for the market growth. Fluctuating raw material prices, which include plastics, aluminum, and laminates, have put additional pressures on the sector. However, there is an increase in the demand for tube packaging from end-user industries such as oral care, personal care and pharmaceuticals.

Accentuated by the pandemic the demand for tube packaging in the pharmaceutical industry is expected to remain robust as hospitals, drugs and PPE manufacturers are responding to the crisis. Moreover, growing consciousness about personal appearance is augmenting the demand for personal care products. United States is one of the key markets in the global beauty & personal care industry owing to the high spending power of consumers.

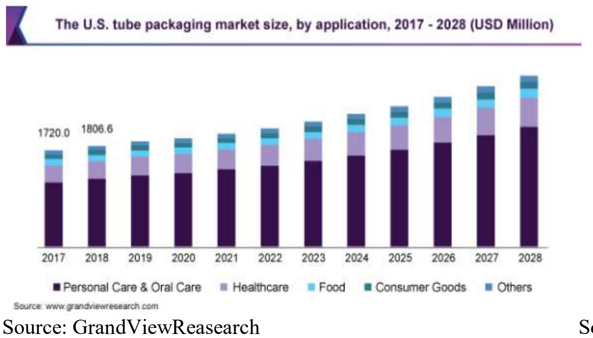
MarketsandMarkets pegs the tube packaging market to stand at $13 billion in 2026 growing at a CAGR of 6.6% during forecast period. Much of the growth this report contends would be dominated by the Asia Pacific region largely due to increasing urbanization, growing millennial population, changing lifestyles, and rising disposable incomes.

Source: MarketsandMarkets

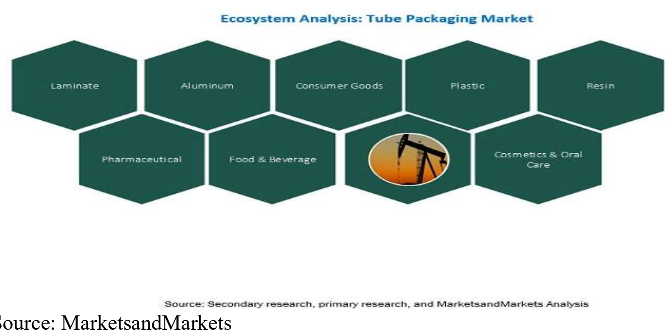


Source: GrandViewReasearch

Stringent government regulations imposed by various countries to minimize the impact of waste and its harmful by-products have caused a structural shift in preferences of major global customers towards laminates. According to a report by ResearchAndMarkets, the laminated product segment is expected to register the fastest CAGR of 7.0% from 2021 to 2028. The reason behind why laminates is the most preferred form of packaging, especially for premium cosmetics and premium pharmaceutical products, because of its ability to impart combined benefits of both metal and plastic in one solution.



Source: GrandViewReasearch

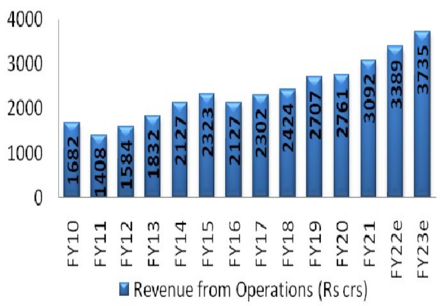


Source: MarketsandMarkets

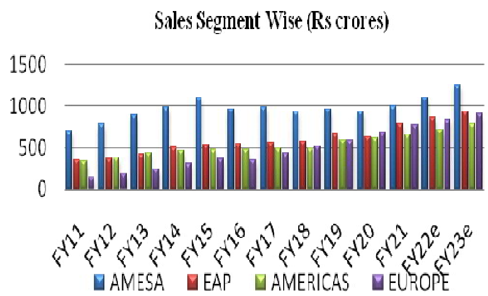
The tube packaging market in India is being significantly driven by the expansion of pharmaceutical manufacturing plants and cosmetics R&D plants in the country. By some industry reports, the Indian tube packaging market is estimated to grow at a CAGR of around 8.0% by 2027. According to IBEF, the FMCG market valued at $110 billion in 2020 is expected to show robust growth in the forthcoming years. India's household and personal care is the leading segment, accounting for around 50% of the overall FMCG market, followed by healthcare (31%). Given the size of the industry, coupled with various opportunities including favorable government regulations and availability of cost-effective labor provides enough scope for expansion in the tube packaging market.

Financials & Valuation

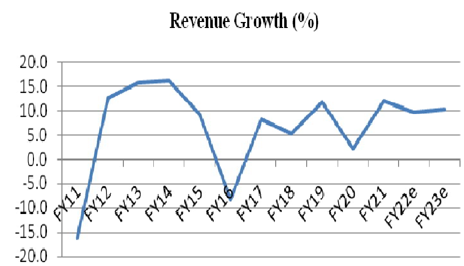
Despite the pandemic-induced disruptions, EPL was able to deliver an all-round performance across its segments in FY21 with an overall top-line growth of 12% (Rs. 3091.60 crs v/s Rs. 2761.40 crs in FY20) as the company was able to expedite the regulatory approvals to keep factories running amidst lockdowns given the fact that it caters to essential commodity sectors like FMCG, pharmaceuticals, etc. Moreover, since the pandemic peaked at different time in different regions, it gave EPL an advantage to manage the volatility in revenues, given the geographical diversification of the company.



Source: EPL, CD Equisearch



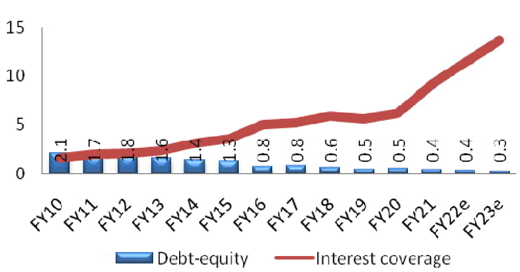
Source: EPL, CD Equisearch



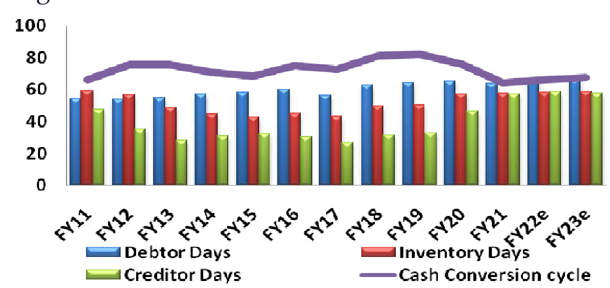
Source: EPL, CD Equisearch

However, scarcity of raw materials, sharp rise in cost of raw materials and freight have created logistical issues hurting margins. As a result, though operating profits grew by 9.6% in FY21 to Rs. 611.1 crs y-o-y, yet OPMs declined by 40 bps to 19.8% despite the Project Phoenix in place. Even Q1FY22 OPMs exhibited a y-o-y decline of 164 bps to stand at 18.1%. Phase II plan of Project Phoenix is already ongoing and is primarily aimed at automation, wastage reduction and rationalization of energy consumption to boost overall productivity. One might have to wait a few more to see the how impact of this project on margins actually pans out. Besides, EPL has shut down its Russia manufacturing operations which it expects to stem fall in margins in the long-run.

Much in line with EPL's focus on the personal care tube market due to wide untapped opportunities, revenue contribution from the same rose from 43% in FY19 to 46% in FY21. Personal care products act as growth drivers as it tends to generate higher revenues and margins compared to oral care products. To build upon this growth, EPL had acquired a 72.5% stake in Creative StyloPack, a specialist player, at an enterprise value of some Rs.254 crs. This acquisition is strategic as it strengthens the company's position in India's beauty and cosmetic segment.

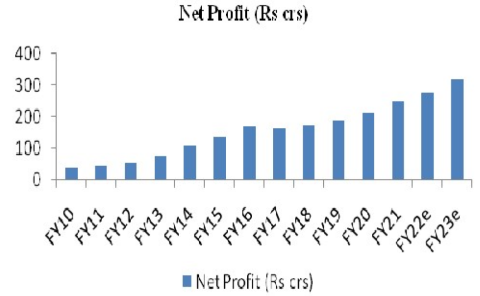


Source: EPL, CD Equisearch

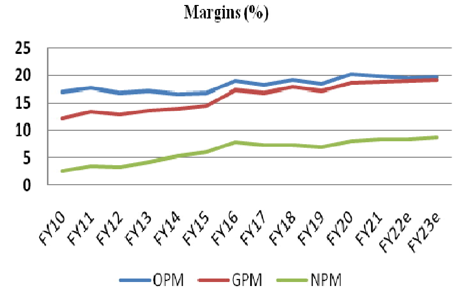


Source: EPL, CD Equisearch

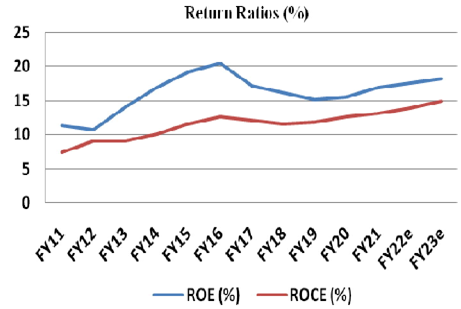
EPL's fully recyclable Platina laminate tubes have gained a considerable clout in the global tube market and is expanding fast with new extensions like Platina Pro, Platina Clear, Platina Shine, Platina Me, Platina PCR Max and Platina Bio Max. Some of these laminates are now in advanced storage trials with global customers, awaiting commercialization. Given rising efforts towards a circular economy, this specific grade of laminate could help the company in gaining market share given the first-mover advantage.



Source: EPL, CD Equisearch



Source: EPL, CD Equisearch



Source: EPL, CD Equisearch

The stock currently trades at 27.5x FY22e EPS of Rs 8.81 and 23.9x FY23e EPS of Rs 10.11. Being the only global tube company with a capacity of around 8 billion tubes that manufactures its own laminates, undertakes its own printing and tubing activities, EPL gets a key competitive edge. Given the managements focus on sustainability and digitalization of business process coupled with building customer-specific supply chain models, EPL could likely deliver a yearly top-line growth of 9.6% this fiscal and 10.2% growth in FY23. However, near-term unpredictability of raw material prices and delays in passing the same underscores the perils in the sustainability of company's margins. Given flatlining of global oral care industry, EPL would face no little friction in boosting its top-line over the next few years, thus affecting its pricing power with global oral care clients. Integration of production would help protect margins but would do little to facilitate business scaling. Weighing odds, we assign hold rating on the stock with a revised target price of Rs 263 (previous target Rs 230) based on 26x FY23e EPS of Rs 10.11.For more information refer to our July 2020 report.

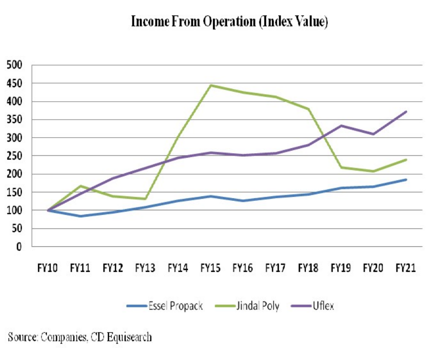
Cross Sectional Analysis

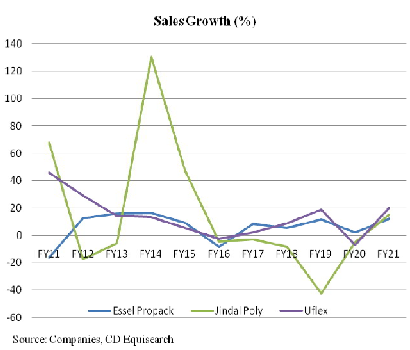
Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	Int Cov	ROE (%)	Mcap/Sales	P/BV	P/E
Essel Propack	63	242	7650	3149	253	19.4	8.3	10.9	16.1	2.4	4.7	30.3
Jindal Poly	44	1018	4455	4652	896	26.2	19.3	21.4	37.0	1.0	1.6	5.0
Uflex	72	539	3895	9655	912	19.5	9.5	6.0	16.8	0.4	0.7	4.3

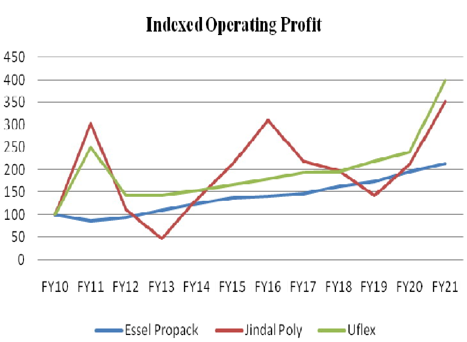
*figures in crores; calculations on ttm basis
Book value adjusted for goodwill and revaluation reserve wherever applicable;

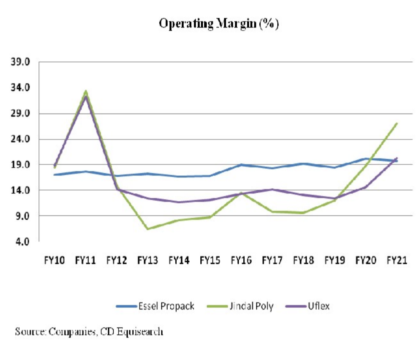
Helped by a favorable base, Jindal Poly Films delivered a revenue growth of 73.9% in Q1FY22 as compared to the same quarter last year. Packaging films- a major contributor of the company's revenues- grew by a handsome 81.3% y-o-y to Rs. 1155.47 crs assisting its segmental EBIT to jump to Rs. 263.46 crs from Rs. 132.94 crs (a rise of over 98%). However, given the prevalent volatility in prices of derivatives of crude oil and aluminium, which are the key raw materials for the company, there has been an evident lag in the passing on of price increases. This coupled with other supply-side constraints has resulted in a drop of 343 bps in OPMs to 24.4% in Q1FY22 (v/s 27.8% in Q1FY21).

Notwithstanding the supply side constraints, Uflex was able to deliver volume-led profitable growth primarily on account of enhanced capacities from recently commissioned plants including the Hungary BOPP plant with a capacity of 42000 tpa. Total production volume in QlFY22 grew by almost 30% to 138876 metric tons y-o-y, whereas sales volume was 133476 mt, a rise of 29.8 % y-o-y. Hence, overall demand velocity galvanized operating profits, which surged by 19.6% in Q1(y-o-y), while consolidated net profits escalated by some 34.4% (y-o-y). However, despite cost levers in place OPMs fell by 283 bps y-o-y and by 178 bps q-o-q.









Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q1FY22	Q1FY21	% chg	FY21	FY20	% chg
Income From Operations (net of tax)	**799.10**	**741.49**	**7.8**	**3091.60**	**2761.40**	**12.0**
Other Income	5.30	5.15	2.9	14.50	24.20	-40.1
Total Income	**804.40**	**746.64**	**7.7**	**3106.10**	**2785.60**	**11.5**
Total Expenditure	654.20	610.95	7.1	2496.57	2224.20	12.2
EBITDA (other income included)	**150.20**	**135.69**	**10.7**	**609.53**	**561.40**	**8.6**
Interest	8.90	16.28	-45.3	42.90	55.60	-22.8
Depreciation	61.90	57.88	6.9	234.60	229.80	2.1
PBT	**79.40**	**61.53**	**29.0**	**332.03**	**276.00**	**20.3**
Tax	18.90	15.87	19.1	86.80	63.80	36.1
PAT	**60.50**	**45.66**	**32.5**	**245.23**	**212.20**	**15.6**
Minority Interest	2.30	1.17	96.6	5.20	4.30	20.9
Share of Associate	-0.30	-0.04	650.0	-0.90	-0.60	50.0
PAT after MI and Associate	**57.90**	**44.45**	**30.3**	**239.13**	**207.30**	**15.4**
Extraordinary Item	0.00	-11.93	-100.0	-11.93	-7.23	65.0
Adjusted Net Profit	**57.90**	**56.38**	**2.7**	**251.06**	**214.53**	**17.0**
EPS(Rs)	1.83	1.79	2.6	7.96	6.80	17.0

Segment Results

Figures in Rs crs

	Q1FY22	Q1FY21	% chg	FY21	FY20	% chg
Segment Revenue						
AMESA	281.90	219.01	28.7	993.40	936.20	6.1
EAP	206.00	202.05	2.0	782.00	623.00	25.5
AMERICAS	163.90	150.95	8.6	652.10	618.80	5.4
EUROPE	178.40	197.70	-9.8	768.60	677.20	13.5
Unallocated	0.30	0.27	11.1	1.20	0.80	50.0
Inter segmental elimination	31.40	28.49	10.2	105.70	94.60	11.7
Income From Operations	**799.10**	**741.49**	**7.8**	**3091.60**	**2761.40**	**12.0**
Segment EBIT						
AMESA*	31.10	15.96	94.9	108.30	107.60	0.7
EAP*	34.50	43.77	-21.2	143.40	99.80	43.7
AMERICAS	11.90	15.45	-23.0	71.20	88.80	-19.8
EUROPE	9.90	17.89	-44.7	62.50	38.20	63.6
Unallocated	-0.70	-0.58	20.7	-2.40	-5.30	-54.7
Inter segmental elimination	3.70	3.76	-1.6	2.10	-1.10	-290.9
Total	**83.00**	**88.73**	**-6.5**	**380.90**	**330.20**	**15.4**
Other Income	3.80	3.84	-1.0	14.50	13.30	9.0
Less: Other expenses	-1.50	-1.31	14.5	4.40	2.50	76.0
Add: Exceptional income	0.00	-16.07	-100.0	-16.07	-9.40	71.0
EBIT	**88.30**	**77.81**	**13.5**	**374.93**	**331.60**	**13.1**
Finance Cost	8.90	16.28	-45.3	42.90	55.60	-22.8
PBT	**79.40**	**61.53**	**29.0**	**332.03**	**276.00**	**20.3**

*AMESA - Africa, Middle East & South Asia; *EAP - East Asia Pacific

Consolidated Income Statement

Figures in Rs crs

	FY19	FY20	FY21	FY22e	FY23e
Income From Operations	**2706.93**	**2761.40**	**3091.60**	**3389.33**	**3735.47**
Growth (%)	11.7	2.0	12.0	9.6	10.2
Other Income	32.51	24.20	14.50	15.73	17.72
Total Income	**2739.44**	**2785.60**	**3106.10**	**3405.06**	**3753.18**
Total Expenditure	2208.76	2224.20	2496.57	2727.84	3002.36
EBITDA (other income included)	**530.68**	**561.40**	**609.53**	**677.22**	**750.82**
Interest	61.31	55.60	42.90	36.54	34.62
Depreciation	186.11	229.80	234.60	259.99	279.25
PBT	**283.26**	**276.00**	**332.03**	**380.69**	**436.95**
Tax	93.19	63.80	86.80	95.82	109.98
PAT	**190.07**	**212.20**	**245.23**	**284.87**	**326.97**
Minority Interest	2.86	4.30	5.20	5.70	6.54
Share of Associate	5.32	-0.60	-0.90	-1.00	-1.00
PAT after MI and Associates	**192.53**	**207.30**	**239.13**	**278.18**	**319.43**
Extraordinary Item	2.07	-7.23	-11.93	0.00	0.00
Net Profit	**190.46**	**214.53**	**251.06**	**278.18**	**319.43**
EPS (Rs)	6.04	6.80	7.96	8.81	10.11

Segment Results

Figures in Rs crs

	FY19	FY20	FY21
Segment Revenue			
AMESA	959.63	936.20	993.40
EAP	667.30	623.00	782.00
AMERICAS	588.88	618.80	652.10
EUROPE	585.17	677.20	768.60
Unallocated	0.83	0.80	1.20
Inter segmental elimination	94.88	94.60	105.70
Income From Operations	**2706.93**	**2761.40**	**3091.60**
Segment EBIT			
AMESA	127.21	107.60	108.30
EAP	104.73	99.80	143.40
AMERICAS	81.80	88.80	71.20
EUROPE	17.90	38.20	62.50
Unallocated	-13.29	-5.30	-2.40
Inter segmental elimination	3.00	-1.10	2.10
Total	**315.35**	**330.20**	**380.90**
Other Income	28.51	13.30	14.50
Other expenses	2.34	2.50	4.40
Add: Exceptional income	3.05	-9.40	-16.07
EBIT	**344.57**	**331.60**	**374.93**
Finance Cost	61.31	55.60	42.90
PBT	**283.26**	**276.00**	**332.03**

Consolidated Balance Sheet

Figures in Rs crs

	FY19	FY20	FY21	FY22e	FY23e
Sources of Funds					
Share Capital	63.06	63.10	63.10	63.17	63.17
Reserves	1324.90	1469.50	1635.03	1783.78	1973.71
Total Shareholders' Funds	**1387.96**	**1532.60**	**1698.13**	**1846.95**	**2036.88**
Minority Interest	5.16	8.60	33.30	39.00	45.54
Long Term Debt	469.29	397.80	418.60	350.33	276.16
Total Liabilities	**1862.41**	**1939.00**	**2150.03**	**2236.28**	**2358.58**
Application of Funds					
Gross Block	2063.72	2368.00	2796.80	3004.50	3206.50
Less: Accumulated Depreciation	756.36	1004.10	1265.60	1525.59	1804.84
Net Block	**1307.36**	**1363.90**	**1531.20**	**1478.91**	**1401.66**
Capital Work in Progress	41.26	35.20	27.30	35.00	37.00
Investments	16.79	16.00	14.90	18.00	18.00
Current Assets, Loans & Advances					
Inventory	323.43	369.20	414.90	457.56	508.77
Trade Receivables	493.40	490.30	589.10	647.36	709.74
Cash and Bank	134.40	371.50	241.40	325.51	460.96
Short term loans	23.78	5.60	4.90	5.88	6.40
Other Assets	115.95	103.70	93.70	99.53	107.15
Total CA & LA	**1090.96**	**1340.30**	**1344.00**	**1535.85**	**1793.03**
Current Liabilities	554.92	774.70	746.80	808.87	864.44
Provisions-Short term	19.10	17.60	26.30	26.05	29.30
Total Current Liabilities	**574.02**	**792.30**	**773.10**	**834.92**	**893.74**
Net Current Assets	516.94	548.00	570.90	700.93	899.29
Net Deferred Tax	-43.57	-37.40	-37.40	-40.87	-44.91
Net long term assets	23.63	13.30	43.10	44.31	47.53
Total Assets	**1862.41**	**1939.00**	**2150.03**	**2236.28**	**2358.58**

Key Financial Ratios

	FY19	FY20	FY21	FY22e	FY23e
Growth Ratios (%)					
Revenue	11.7	2.0	12.0	9.6	10.2
EBITDA	7.7	8.2	9.6	8.3	10.9
Net Profit	9.4	12.6	17.0	10.8	14.8
EPS	9.1	12.6	17.0	10.7	14.8
Margins (%)					
Operating Profit Margin	18.4	20.2	19.8	19.5	19.6
Gross profit Margin	17.2	18.7	18.8	18.9	19.2
Net Profit Margin	6.9	7.9	8.3	8.4	8.8
Return (%)					
ROCE	11.8	12.6	13.1	13.9	14.8
ROE	15.1	15.4	16.9	17.5	18.1
Valuations					
Market Cap/ Sales	1.4	1.8	2.4	2.3	2.0
EV/EBITDA	7.9	9.2	12.6	11.9	10.7
P/E	19.3	22.8	29.7	27.5	23.9
P/BV	2.8	3.4	4.9	4.6	4.1
Other Ratios					
Interest Coverage	5.6	6.1	9.1	11.4	13.6
Debt Equity	0.5	0.5	0.4	0.4	0.3
Current Ratio	1.8	1.6	1.6	1.7	1.9
Dividend Payout Ratio	25.4	54.0	53.9	46.4	40.4
Turnover Ratios					
Fixed Asset Turnover	2.2	2.1	2.2	2.4	2.8
Total Asset Turnover	1.6	1.5	1.6	1.7	1.8
Debtors Turnover	5.7	5.6	5.7	5.5	5.5
Inventory Turnover	7.2	6.4	6.3	6.3	6.2
Creditor Turnover	11.2	7.9	6.4	6.2	6.3
WC Ratios					
Debtor Days	64.2	65.0	63.7	66.6	66.3
Inventory Days	50.4	57.4	57.7	58.4	58.7
Creditor Days	32.6	46.4	57.1	58.9	57.6
Cash Conversion Cycle	82.0	76.0	64.3	66.1	67.5

Cumulative Financial Data

Rs crs	FY15-17	FY18-20	FY21-23e
Income from operations	6753	7892	10216
Operating profit	1218	1521	2006
EBIT	888	1006	1280
PBT	689	834	1166
PAT after MI & AP	469	579	849
Dividends**	117	205	388
OPM (%)	18.0	19.3	19.6
NPM (%)	7.0	7.4	8.5
Interest coverage	4.5	5.8	11.2
Debt-equity*	0.8	0.5	0.3
ROE (%)	18.6	15.9	17.1
ROCE (%)	11.6	11.8	13.7
Fixed asset turnover	2.2	2.1	2.6
Debtors turnover	6.0	6.1	5.7
Creditors turnover	11.2	8.5	6.5
Inventory turnover	7.8	6.9	6.2
Debtor days	60.3	60.1	64.3
Inventory days	46.6	52.9	58.5
Creditor days	32.7	43.1	56.2
Cash Conversion	74.2	69.9	66.6
Dividend payout ratio (%)	23.7	36.1	46.3

FY15-17 implies three year period ending fiscal 17
*as on terminal year

Not impacted by the pandemic, cumulative income from operations in FY21-23e period would grow by an impressive 29.4% compared to FY18-20, heightened by rising competitiveness of alternate sources of packaging materials compared to the rigid plastics, thereby, propelling the rise in operating profits by almost 32% over the preceding three years. Yet this growth would barely aid in catalyzing the growth in OPMs, which is expected to rise marginally (see table). Moreover, given EPL's focus on prudent capital allocation, ROE and ROCE would rise to 17.1% and 13.7%, respectively (compared to 15.9% and 11.8% in FY18-20). Successively higher debtors and inventory days would circumvent much of the increase in payable days, thus leading to no large improvement in cash conversion cycle. Falling debt and buoyancy in earnings will help push interest coverage ratio further higher in FY21-23 period (see table).

Financial Summary- US Dollar denominated

million $	FY19	FY20	FY21	FY22e	FY23e
Equity capital	9.1	8.4	8.6	8.5	8.5
Shareholders' funds	191.7	192.8	206.5	224.3	249.9
Total debt	91.4	97.7	87.7	80.8	73.4
Net fixed assets (inc CWIP)	192.9	183.7	196.3	188.2	178.1
Investments	2.4	2.1	2.0	2.4	2.4
Net current assets	67.9	64.1	68.9	85.6	112.4
Total assets	260.3	246.7	267.9	276.7	293.2
Revenues	387.3	389.6	416.7	456.3	502.9
EBITDA	75.5	80.5	84.3	91.2	101.1
PBDT	66.7	72.7	78.5	86.3	96.4
PBT	40.1	40.3	46.9	51.3	58.8
Profit after MI & EO	27.3	30.3	33.8	37.4	43.0
EPS ($)**	0.09	0.10	0.11	0.12	0.14
Book Value ($)	0.61	0.61	0.65	0.71	0.79

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 74.28/$).
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%

Exchange Rates Used- Indicative

Rs/$	FY18	FY19	FY20	FY21
Average	64.45	69.89	70.88	74.20
Year end	65.04	69.17	75.39	73.50

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.