

The Supreme Industries Ltd

No. of shares (m)	127.0
Mkt cap (Rs crs/\$m)	59081/6992.1
Current price (Rs/\$)	4651/55.0
Price target (Rs/\$)	4235/50.1
52 W H/L (Rs.)	6460/3601
Book Value (Rs/\$)	407/4.8
Beta	1.0
Daily volume NSE (avg. monthly)	178620
P/BV (FY25e/26e)	10.7/9.3
EV/EBITDA (FY25e/26e)	34.5/28.7
P/E (FY25e/26e)	53.4/43.9
EPS growth (FY24/25e/26e)	23.8/3.4/21.6
OPM (FY24/25e/26e)	15.3/14.1/14.4
ROE (FY24/25e/26e)	23.8/21.4/22.6
ROCE (FY24/25e/26e)	21.7/19.1/20.4
D/E ratio (FY24/25e/26e)	-/-
BSE Code	509930
NSE Code	SUPREMEIND
Bloomberg	SI IN
Reuters	SUPLNS

Shareholding pattern

	%
Promoters	48.9
MFs / Banks / FIs/Others	10.6
FPIs	25.9
Govt. Holding	0.0
Public & Others	14.6
Total	100.0

As on Sep 30, 2024

Recommendation

HOLD

Analyst

KISHAN GUPTA, CFA, FRM

Phone: + 91 (33) 4488 0043

E- mail: kishan.gupta@cdequi.com

Quarterly Highlights

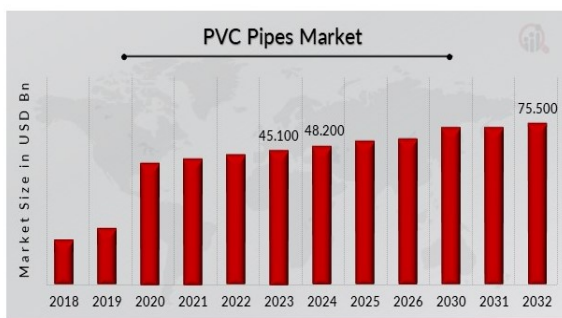
- Extreme volatility in PVC resin prices coupled with low spending on infrastructural projects largely explains marginal decline in volumes of plastic piping business in Q2, a trend emulated by all other segments bar packaging products - whose volumes rose by 11.4%. Yet overall volumes all but flat lined resulting in 10.4% decline in operating profit - OPMs slid by 140 bps. Value addition too remained subdued as manifested in 3.7% drop in turnover of value added products.
- Inventory loss of some Rs 35-40 crs took its toll which got reflected in distinguishable drop in EBIT margin per tonne of plastic piping business - Rs 14713 in Q2 vs 19486 in Q2last fiscal vs Rs 16504 in Q1. Packaging products business too experienced a sharp fall in margins - both EBIT margin (10.3% vs 13.6% and EBIT per tonne - Rs 24884 vs Rs 32116 - fell precipitously. Stress in margins coupled with surge in depreciation resulted in over 18% drop in pre-tax earnings last quarter.
- Last quarter saw a commercial production of a new unit for industrial and ball valves at Malanpur. Part of packaging products improved margin was attributed to improved demand for tarpaulins and increased exports. Commercial launch of much talked about cross plastic film is expected by this quarter. To meet increasing demand for protective packaging, Supreme plans to increase capacity at its plants at Jadcherla (Telangana), Malanpur (M.P.) and Kharagpur (West Bengal) by the end of current fiscal.
- The stock currently trades at 53.4x FY25e EPS of Rs 87.07 and 43.9x FY26e EPS of Rs 105.88. Earnings estimate for the current fiscal has been more or less maintained with margins now expected to fare better. Notwithstanding huge evolving opportunities in Indian infrastructure sector - be it housing or water - Supreme's "unwanted" diversification in seemingly unrelated businesses and ballooning SKUs have the potential to dilute the "core". Business scaling over the last many years has relied on the fortunes of plastic piping business no matter how focused is Supreme's rank and file on its other businesses. Weighing odds, we assign "hold" rating on the stock with revised target of Rs 4235 (previous target: Rs 3485) based on 40x FY26e earnings over a period of 6-9 months.

(Figures in Rs crs)	FY22	FY23	FY24	FY25e	FY26e
Income from operations	7772.82	9201.59	10134.26	11503.19	13634.71
Other Income	19.95	29.77	65.69	70.06	79.79
EBITDA (other income included)	1262.06	1229.45	1613.02	1693.51	2038.31
Profit after EO & associate profit	962.22	863.99	1069.45	1105.99	1345.02
EPS (Rs)	75.75	68.02	84.19	87.07	105.88
EPS growth (%)	3.1	-10.2	23.8	3.4	21.6

Outlook & Recommendation

Global PVC Pipes Industry

As per a report, global PVC pipe industry is estimated to grow by a CAGR of 5.8% during 2024-32 period driven by increasing use of concrete & metal pipes in the construction industry and growing demand for PVC pipes in residential space. The report further posits that increasing urbanization and industrialization has propelled demand for infrastructure development, including water supply, sewage systems and irrigation networks which has increased the offtake of PVC pipes.

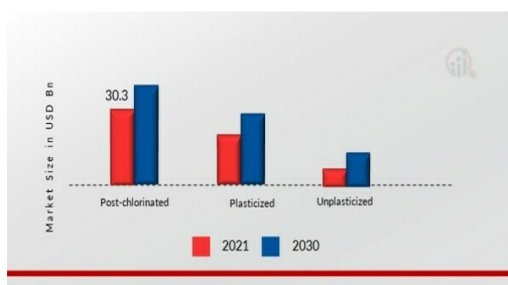


Source: Market Research Future

Dispatches of PVC pipes, the report contends, has also gained momentum from continuous advancements in PVC pipe manufacturing technologies - which has helped improved product quality, durability and performance. The author further feels that increasing investment of governments for the development of wastewater treatment & water facilities and infrastructure along with water supply in rural areas is expected to grow the market in the coming years. Further, as per the data published by Water Finance and Management, switching to PVC pipes would decrease the community's overall energy consumption costs by up to 40%.

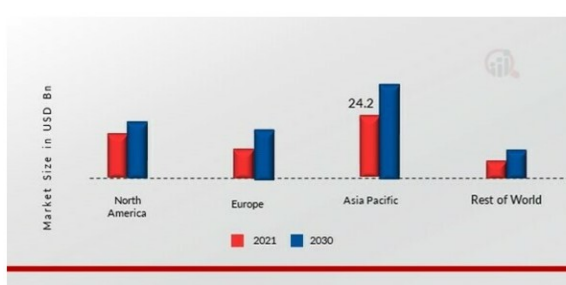
Asia Pacific region would stand out as one the fastest regions globally. The industry could see a transformation of sorts for market participants are taking various strategic initiatives to grow their worldwide footprint through new product launches, contractual agreements, M&A, increased investments and higher rate of collaborations. In the past few years, PVC pipes industry has seen production launches with significant benefits. More than a handful of PVC pipe manufacturers in India, Canada, US, have expanded the market demand through increased R&D investments.

PVC market share by type 2021 (%)



Source: Market Research Future

PVC pipes market by region 2021 (%)

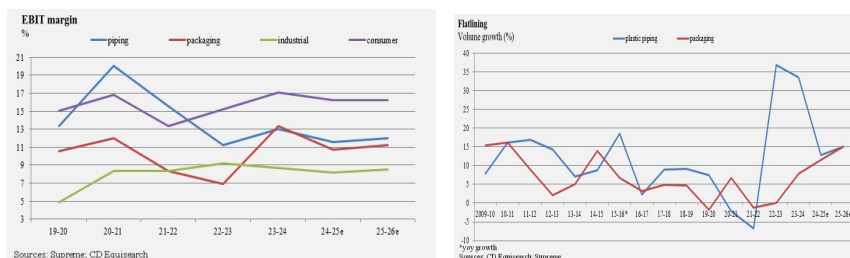


Source: Market Research Future

Financials & Valuation

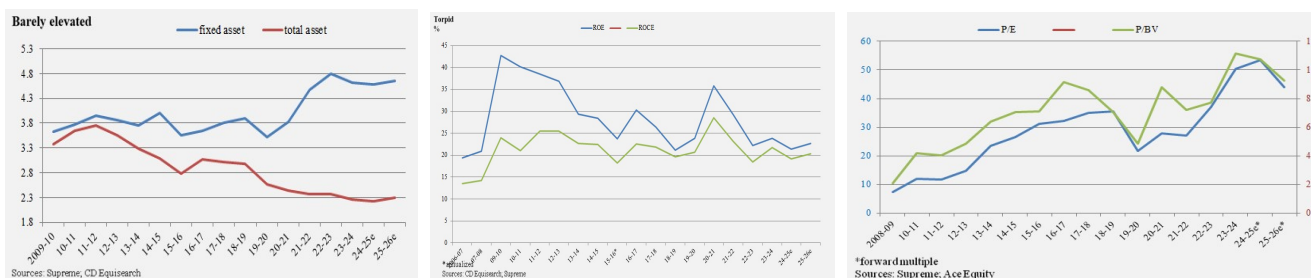
Government of India's unprecedented surge in infrastructural spends, be it roads, railways, housing, water infrastructure, power, has gratified EPC players, construction companies, energy firms, plastic pipe manufacturers, cement manufacturers et al through humongous order flows or volume surge. For Indian plastic pipe manufacturers like Supreme, Finolex, success of social schemes like Nal-Se-Jal scheme and Housing for All have done wonders, prompting them to hike capacities, expand distribution network, strengthen sourcing and launch new products. For instance, Supreme's chief plastic piping business saw nearly 40% jump in SKUs last fiscal, though scaling of volumes of new products is no puny task.

Much like Astral, Supreme has ventured into O-PVC pipes through acquisition of Parvati Agro Plast last fiscal. Some of the products which are in the development phase include fittings for plumbing; overhead water tanks, rainwater harvesting module for ground water storage. Plans are afoot to commence production of DWC pipes at its plant in Kanpur and Erode. Other noteworthy products include PP silent pipe system, polyethylene gas piping system; acoustic PP pipe system; PERT piping system; PE single wall corrugated pipes.



As per latest update, Supreme plans to set up its capex in the current fiscal with projects spanning across businesses. For setting up plastic product complexes, land has been acquired in Bihar and J&K recently. Further and acquisition is being undertaken in Kharagpur where capacities for PVC pipes, cPVC pipes, DWC pipes, molded fittings and water tanks be increased. Increasing capacity of cPVC pipes at various locations including Gadegaon, Jadcherla and Kharagpur is also planned. To further tap the growing demand for O-PVC pipes, Supreme plans to increase capacity of such pipes at its existing unit at Sangli and also put up a new O-PVC capacity at Gadegaon.

The stock currently trades at 53.4x FY25e EPS of Rs 87.07 and 43.9x FY26e EPS of Rs 105.88. Blunted by high raw material volatility, post-tax earnings in the current fiscal will well-nigh flat line before jumping by over 21% next fiscal. Business scaling in plastic piping business over the next few years would rest not so much on capacity addition or new products launches but as on infrastructure spends. Foray in windows or other newer products in plastic piping business may not prove catalysts for business growth. With higher capacity utilization, ROE would be more or less maintained. Weighing odds, we assign "hold" rating on the stock with revised target of Rs 4235 (previous target: Rs 3485) based on 40x FY26e earnings over a period of 6-9 months. For more info refer to our Oct 2023 report



Cross Sectional Analysis

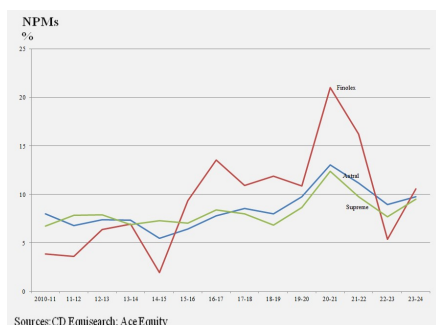
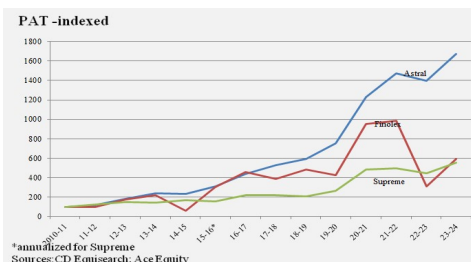
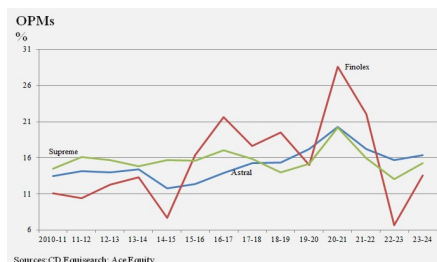
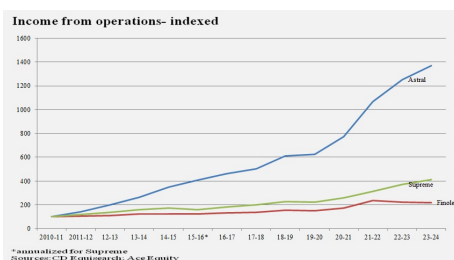
Company	Equity*	CMP	Mcap*	Sales*	Profit*	OPM (%)	NPM (%)	Int. Cov.	ROE (%)	DER	Mcap / sales	P/BV	P/E
Astral	27	1791	48098	5749	530	16.1	9.2	22.6	18.8	0.0	8.4	16.0	90.7
Finolex Ind	124.10	268	16657	4224	466	13.0	11.0	23.1	7.6	0.1	3.9	2.5	35.8
Supreme	25	4651	59081	10366	1091	15.2	9.3	70.1	22.0	0.0	5.7	11.4	54.2

*figures in Rs crores; calculations on ttm basis

Book value adjusted for goodwill and revaluation reserves where applicable

Finolex Industries failed to better Supreme's plastic pipes volumes in H1 for it delivered just 3% rise (159961 mt) as against over 10% for Supreme. Strangled by lower realizations, revenues of Supreme's PVC pipes & fittings business slid by 3.4% in H1. Extreme volatility in PVC prices and prolonged monsoons probably explains the muted outcome last quarter - posted EBIT (loss) of Rs 38.54 crs in its PVC pipes & fittings segment from a profit of Rs 134.40 crs in Q1 of the current fiscal. PVC resin segment too had a hard time in Q2, though in H1 PVC resin segment has seen a massive jump in earnings. Overall operating profit in H1 nosedived 15% to Rs 217.22 crs from Rs 255.45 crs in the same period a year before.

Astral's higher market grip somewhat gets reflected in dispatches (volumes in MT), which grew by an astonishing 6.5% in H1 of current fiscal. Yet Q2 saw huge destocking from both dealers and distributors accentuated by highly volatile raw material prices. Further heavy monsoons and low government spending too took its toll on dispatches last quarter. Q2 also saw commencement of commercial production at Astral's Hyderabad plant which would see ramp up in H2. Increased capacity at this plant could result in expansion of volumes in Southern part of India. Further, the company has started trial production of new product (O-PVC) which could see start of commercial production in the next few months.



Financials

Quarterly Results

Figures in Rs crs

	Q2FY25	Q2FY24	% chg.	H1FY25	H1FY24	% chg.
Income from operations	2272.95	2308.69	-1.5	4909.30	4677.27	5.0
Other Income	15.05	12.69	18.6	36.49	26.89	35.7
Total Income	2288.00	2321.38	-1.4	4945.79	4704.16	5.1
Total Expenditure	1953.72	1952.46	0.1	4202.74	3999.45	5.1
EBIDTA (other income incl.)	334.28	368.92	-9.4	743.05	704.71	5.4
Interest	2.62	1.55	69.0	5.95	3.24	83.6
Depreciation	89.94	71.92	25.1	175.97	143.97	22.2
PBT	241.72	295.45	-18.2	561.13	557.50	0.7
Tax	62.93	76.29	-17.5	146.50	144.12	1.7
Net Profit	178.79	219.16	-18.4	414.63	413.38	0.3
P/L of associate	27.81	24.03	15.7	65.34	45.35	44.1
Net Profit after MI & P/L associate	206.60	243.19	-15.0	479.97	458.73	4.6
Extraordinary Item	-	-	-	-	-	-
Adjusted Net Profit	206.60	243.19	-15.0	479.97	458.73	4.6
EPS	16.26	19.14	-15.0	37.78	36.11	4.6

Segment results

Figures in Rs crs

	Q2FY25	Q2FY24	% chg.	H1FY25	H1FY24	% chg.
Segment revenue						
Plastic piping products	1437.93	1509.28	-4.7	3296.30	3135.39	5.1
Industrial products	327.56	325.81	0.5	633.94	624.31	1.5
Packaging products	399.86	352.21	13.5	767.95	675.31	13.7
Consumer products	103.89	105.44	-1.5	201.08	210.36	-4.4
Others	3.71	15.95	-76.7	10.03	31.90	-68.6
Net income from ops.	2272.95	2308.69	-1.5	4909.30	4677.27	5.0
Segment EBIT						
Plastic piping products	150.42	200.57	-25.0	381.73	394.68	-3.3
Industrial products	28.14	25.24	11.5	47.68	44.12	8.1
Packaging products	41.29	47.82	-13.7	83.42	73.34	13.7
Consumer products	16.70	17.52	-4.7	32.78	35.25	-7.0
Others	0.06	-0.26	-123.1	-0.19	-0.21	-9.5
Total	236.61	290.89	-18.7	545.42	547.18	-0.3
Interest	2.62	1.55	69.0	5.95	3.24	83.6
Other unallocable exp.	-7.73	-6.11	26.5	-21.66	-13.56	59.7
PBT	241.72	295.45	-18.2	561.13	557.50	0.7

Consolidated Income Statement

Figures in Rs crs

	FY22	FY23	FY24	FY25e	FY26e
Income from operations	7772.82	9201.59	10134.26	11503.19	13634.71
<i>Growth (%)</i>	22.3	18.4	10.1	13.5	18.5
Other Income	19.95	29.77	65.69	70.06	79.79
Total Income	7792.77	9231.36	10199.95	11573.25	13714.50
Total Expenditure	6530.71	8001.91	8586.93	9879.75	11676.19
EBIDTA (other income incl.)	1262.06	1229.45	1613.02	1693.51	2038.31
Interest	5.15	8.02	16.12	13.37	14.31
EBDT	1256.91	1221.43	1596.90	1680.13	2024.00
Depreciation	229.52	263.39	298.38	364.20	406.84
Tax	263.33	245.96	335.66	339.51	417.23
Net Profit	764.06	712.08	962.86	976.42	1199.94
P/L of associate	204.39	153.25	106.86	129.56	145.08
Profit after MI & associate profit	968.45	865.33	1069.72	1105.99	1345.02
Extraordinary Item	6.23	1.34	0.27	-	-
Adjusted Net Profit	962.22	863.99	1069.45	1105.99	1345.02
EPS (Rs)	75.75	68.02	84.19	87.07	105.88

Segment results

Figures in Rs crs

	FY22	FY23	FY24	FY25e	FY26e
Segment revenue					
Plastic piping products	5045.99	6037.53	6931.57	8043.19	9751.58
Industrial products	1023.67	1341.63	1307.82	1374.30	1471.14
Packaging products	1210.11	1319.13	1405.67	1599.86	1876.38
Consumer products	405.09	444.60	441.04	460.82	495.61
Others	87.96	58.70	48.16	25.03	40.00
Net income from ops.	7772.82	9201.59	10134.26	11503.19	13634.71
Segment EBIT					
Plastic piping products	783.88	679.27	900.18	930.69	1170.19
Industrial products	85.26	123.92	113.33	112.59	125.50
Packaging products	100.91	91.53	187.69	171.70	210.15
Consumer products	54.07	67.82	75.33	74.86	80.29
Others	8.45	-2.69	-0.91	-0.69	1.00
Total	1032.57	959.85	1275.62	1289.15	1587.13
Interest	5.15	8.02	16.12	13.37	14.31
Other unallocable exp.	0.03	-6.21	-39.02	-40.15	-44.34
PBT	1027.39	958.04	1298.52	1315.93	1617.16

Consolidated Balance Sheet

Figures in Rs crs

	FY22	FY23	FY24	FY25e	FY26e
SOURCES OF FUNDS					
Share Capital	25.41	25.41	25.41	25.41	25.41
Reserves	3818.95	4376.71	5083.42	5782.92	6696.05
Total Shareholders Funds	3844.36	4402.12	5108.83	5808.32	6721.45
Long term debt	0.00	0.00	0.00	0.00	0.00
Total Liabilities	3844.36	4402.12	5108.83	5808.32	6721.45
APPLICATION OF FUNDS					
Gross Block	3650.15	4192.60	4705.94	5501.70	6351.70
Less: Accumulated Depreciation	1882.87	2128.36	2384.19	2790.94	3197.78
Net Block	1767.28	2064.24	2321.75	2710.76	3153.92
Capital Work in Progress	155.77	83.71	149.30	125.00	150.00
Investments	902.04	1198.19	1611.37	1712.70	1999.91
Current Assets, Loans & Advances					
Inventory	1260.16	1385.64	1358.59	1562.38	1695.18
Sundry Debtors	466.81	492.38	511.44	537.01	563.86
Cash and Bank	100.08	125.24	214.05	278.52	341.22
Loans and Advances	222.10	254.58	230.11	242.57	255.36
Total CA & LA	2049.15	2257.84	2314.19	2620.48	2855.62
Current Liabilities	992.76	1127.40	1256.55	1319.72	1388.53
Provisions	7.60	8.50	16.21	17.83	20.51
Total Current Liabilities	1000.36	1135.90	1272.76	1337.55	1409.04
Net Current Assets	1048.79	1121.94	1041.43	1282.93	1446.58
Net Deferred Tax	-90.44	-90.81	-96.01	-100.00	-102.00
Other Assets (Net Of Liabilities)	60.92	24.85	80.98	76.93	73.04
Total Assets	3844.36	4402.12	5108.83	5808.32	6721.45

Key Financial Ratios

	FY22	FY23	FY24	FY25e	FY26e
Growth Ratios (%)					
Revenue	22.3	18.4	10.1	13.5	18.5
EBIDTA (other income included)	-3.4	-2.1	31.4	5.0	20.4
Net Profit	3.1	-10.2	23.8	3.4	21.6
EPS	3.1	-10.2	23.8	3.4	21.6
Margins (%)					
Operating Profit Margin	16.0	13.0	15.3	14.1	14.4
Gross Profit Margin	16.1	13.3	15.8	14.6	14.8
Net Profit Margin	9.7	7.7	9.5	8.5	8.8
Return (%)					
ROCE	23.2	18.5	21.7	19.1	20.4
ROE	29.3	22.3	23.8	21.4	22.6
Valuations					
Market Cap / Sales	3.3	3.5	5.3	5.1	4.3
EV/EBIDTA	20.3	25.4	32.6	34.5	28.7
P/E	27.0	37.0	50.3	53.4	43.9
P/BV	7.2	7.7	11.1	10.7	9.3
Other Ratios					
Interest Coverage	198.9	120.2	81.5	99.4	114.0
Debt-Equity Ratio	0.0	0.0	0.0	0.0	0.0
Current Ratio ^a	2.0	2.1	2.1	2.2	2.3
Turnover Ratios					
Fixed Asset Turnover	4.5	4.8	4.6	4.6	4.6
Total Asset Turnover	2.4	2.4	2.3	2.2	2.3
Debtors Turnover	18.1	19.2	20.2	21.9	24.8
Inventory Turnover	6.5	6.0	6.3	6.8	7.2
Creditors Turnover	9.1	9.4	8.9	9.5	10.7
WC Ratios					
Debtor days	20.1	19.0	18.1	16.6	14.7
Inventory days	56.5	60.3	58.3	54.0	50.9
Creditor days	40.2	38.7	40.8	38.5	34.2
Cash conversion cycle	36.3	40.6	35.6	32.1	31.5

Cumulative Financial Data

Figures in Rs crs	FY15-17	FY18-20	FY21-23	FY24-26e
Income from operations	11678	16094	23330	35272
Operating profit	1890	2406	3726	5129
EBIT	1504	1881	3073	4275
PBT	1378	1791	3038	4231
PAT after MI & asso. Profit	975	1340	2759	3520
Dividends	482	597	915	1270
OPM (%)	16.2	15.0	16.0	14.5
NPM (%)	7.7	7.8	9.7	8.9
Interest coverage	11.9	20.9	87.2	97.6
ROE (%)	25.5	23.7	28.7	22.3
ROCE (%)	21.2	19.8	22.3	20.1
Fixed asset turnover	3.3	3.7	4.2	4.5
Debtors turnover	15.3	18.2	19.3	22.3
Inventory turnover	5.1	5.5	5.7	6.5
Creditors turnover	8.9	9.1	9.0	9.9
Debtors days	23.9	20.0	18.9	16.4
Inventory days	71.3	66.7	63.6	56.0
Creditor days	40.9	40.0	40.5	36.8
Cash conversion cycle	54.3	46.7	41.9	35.6
Dividend payout ratio (%)	53.9	47.1	39.6	40.5

FY15-17 implies three years ending fiscal 17

Supreme's seemingly "profitable diversification" does not appear to bear fruit for its plastic piping business continues to account for bulk of the pie - its share in overall volumes is estimated to jump to 79% in FY24-26 period from just over 72% in the preceding three year period. Barely strong growth in consumer products and packaging products businesses would help this surge in volume share of plastic piping business. With EBIT margins of plastic piping business stoked by gut wrenching volatility in raw material prices, overall OPMs - which get swayed to a large extent by the flagship plastic piping business) could see noticeable decline in the ensuing period - 14.5% for FY24-26e as against 16% in FY21-23 period (see table).

With Supreme's consumer products and industrial products failing to contribute to earnings, cumulative post tax earnings (overall) would grow by just 28% in FY24-26 period (see table), which would have a detrimental impact on return on equity - ROE to slip to 22.3% from 28.7%. Rise in fixed asset turnover - an indicator of higher capacity utilization - would barely help in alleviating the margin stress. Much of the babble about new product launches in consumer products and industrial businesses has done little to buoy volumes in the past. Increased government spending on water infrastructure and housing could, however, help turn the tide.

Financial Summary – US dollar denominated

million \$	FY22	FY23	FY24	FY25e	FY26e
Equity capital	3.4	3.1	3.0	3.0	3.0
Shareholders funds	477.0	504.5	578.7	650.8	755.9
Total debt	0.0	0.0	0.0	0.0	0.0
Net fixed assets (incl CWIP)	253.7	261.3	296.4	335.6	391.0
Investments	119.0	145.7	193.3	202.7	236.7
Net current assets	108.2	105.6	91.4	115.8	132.1
Total assets	477.0	504.5	578.7	650.8	755.9
Revenues	1043.2	1144.6	1224.1	1361.4	1613.6
EBITDA	168.3	152.7	194.8	200.4	241.2
EBDT	167.6	151.7	192.8	198.8	239.5
PBT	136.8	118.9	156.8	155.7	191.4
Profit after MI & associate profit	129.1	107.5	129.2	130.9	159.2
EPS(\$)	1.02	0.85	1.02	1.03	1.25
Book value (\$)	3.75	3.97	4.56	5.12	5.95

income statement figures translated at average rates; balance sheet and cash flow at year end rates; projections at current rates (Rs 84.4971/\$)

Disclosure & Disclaimer

CD Equisearch Private Limited (hereinafter referred to as 'CD Equi') is a Member registered with National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited). CD Equi is also registered as Depository Participant with CDSL and AMFI registered Mutual Fund Advisor. The associates of CD Equi are engaged in activities relating to NBFC-ND - Financing and Investment, Commodity Broking, Real Estate, etc.

CD Equi is registered under SEBI (Research Analysts) Regulations, 2014 with SEBI Registration no INH300002274. Further, CD Equi hereby declares that –

- No disciplinary action has been taken against CD Equi by any of the regulatory authorities.
- CD Equi/its associates/research analysts do not have any financial interest/beneficial interest of more than one percent/material conflict of interest in the subject company(s) (*kindly disclose if otherwise*).
- CD Equi/its associates/research analysts have not received any compensation from the subject company(s) during the past twelve months.
- CD Equi/its research analysts has not served as an officer, director or employee of company covered by analysts and has not been engaged in market making activity of the company covered by analysts.

This document is solely for the personal information of the recipient and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved) and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. CD Equi or any of its affiliates/group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. CD Equi has not independently verified all the information contained within this document. Accordingly, we cannot testify nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document.

While, CD Equi endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory compliance or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly. Neither, CD Equi nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

CD Equisearch Private Limited (CIN: U67120WB1995PTC071521)

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; Email: 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	FY24
Average	70.88	74.20	74.51	80.39	82.79
Year end	75.39	73.50	75.81	82.22	83.37

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.