Gujarat Gas

Buy



Strong volumes mostly driven by industrial segment. Higher EBITDA spread. Upgrade to BUY.

Gujarat Gas volumes were higher than expected at 833 mmscm as against our estimates of 792 mmscm. Strong revenues at ₹ 26.1 bn was driven by 43%YoY gas volumes growth. Gross spreads were flat on a sequential basis and higher by 9% on a yearly basis. EBITDA spreads were highest in this quarter at ₹ 5.6/scm due to lower LNG spot prices. EBITDA spreads increased by 32% YoY and 29% QoQ. With recent strategy of management to focus on volumes, we believe that operating spreads should sustain at ₹ 4.5/SCM. Overall volumes increased by 43% YoY and 41% QoQ, with industrial segment growing at 57% YoY and 68% QoQ. Major growth in industrial segment has come from Morbi region post NGT's 6Mar'19 order to ban the use of coal gasifiers in Morbi region. Gujarat gas will benefit from the spurt in demand of natural gas from Morbi region as well as competitive LNG prices over alternate fuels. Upgrade to Buy with a target price of ₹ 216 (DCF Method)

Strong Volume Growth

Gujarat Gas volumes grew 43% YoY to 9.15 mmsmcd, highest ever volumes clocked by the company in a quarter. CNG volumes for Q1FY20 was at 1.48 mmscmd which was an increase of 1.5% YoY and 5.5% QoQ. Focus on opening CNG stations continues. CNG proportion in the volume mix has increased. Major volume contributor was the industrial segment which clocked in volumes of 7.1 mmsmcd a growth of 57% YoY. Morbi region has contributed to approx. 5 mmscmd of the volumes. Industrial segment constituted around 77.3% of Gujarat Gas volumes. Domestic PNG volumes were at 0.49 mmscmd which was up 8.4% YoY and down 21.1% QoQ. Commerial volumes at 0.1 mmsmcd which was down 18.2% QoQ.

Spreads volatility- to be watched for

Gujarat Gas spreads volatility both at gross and operating level have been a key determinant for stock valuations. During the quarter Q1FY20, gross spreads were at ₹ 8.6 per SCM and at operating level, highest level of spreads was at ₹ 5.6 per SCM were clocked. In the past, volatility in the spreads have been high which have stabilized from last 3 quarters. However, recent management interactions seem to be indicating that stable spreads should be the aim in longer run.

Q1FY20 Result (₹ Mn)

| Particulars | Q1FY20 | Q1FY19 | YoY (%) | Q4FY19 | QoQ (%) |
|-------------------|--------|--------|---------|--------|---------|
| Revenue | 26,146 | 17,651 | 48.1 | 19,076 | 37.1 |
| Total Expense | 21,481 | 15,166 | 41.6 | 16,534 | 29.9 |
| EBITDA | 4,665 | 2,486 | 87.7 | 2,541 | 83.6 |
| Depreciation | 779 | 707 | 10.2 | 722 | 7.8 |
| EBIT | 3,886 | 1,779 | 118.4 | 1,819 | 113.6 |
| Other Income | 225 | 584 | (61.5) | 187 | 20.5 |
| Interest | 510 | 486 | 4.9 | 497 | 2.5 |
| EBT | 3,602 | 1,878 | 118.4 | 1,508 | 138.8 |
| Tax | 1,265 | 664 | 90.6 | 343 | 268.7 |
| RPAT | 2,337 | 1,214 | 92.5 | 1,165 | 100.5 |
| APAT | 2,337 | 1,214 | 92.5 | 1,165 | 100.5 |
| | | | (bps) | | (bps) |
| Gross Margin (%) | 25.3 | 23.5 | 184 | 23.3 | 207 |
| EBITDA Margin (%) | 17.8 | 14.1 | 376 | 13.3 | 452 |
| NPM (%) | 8.9 | 6.9 | 206 | 6.1 | 283 |
| Tax Rate (%) | 35.1 | 35.3 | (23) | 22.7 | 1238 |
| EBIT Margin (%) | 14.9 | 10.1 | 478 | 9.5 | 533 |

| CMP | ₹ 174 |
|---------------------|-----------------|
| Target / Upside | ₹ 216 / 24% |
| BSE Sensex | 37,387 |
| NSE Nifty | 11,085 |
| Scrip Details | |
| Equity / FV | ₹ 1,377mn / ₹ 2 |
| Market Cap | ₹ 120bn |
| | US\$ 2bn |
| 52-week High/Low | ₹ 194/₹ 119 |
| Avg. Volume (no) | 4,27,085 |
| NSE Symbol | GUJGASLTD |
| Bloomberg Code | GUJGA IN |
| Shareholding Patter | rn Jun'19(%) |
| Promoters | 60.9 |
| MF/Banks/FIs | 5.4 |
| FIIs | 12.2 |
| Public / Others | 21.5 |

Valuation (x)

| | FY19A | FY20E | FY21E |
|-----------|-------|-------|-------|
| P/E | 28.6 | 20.0 | 16.9 |
| EV/EBITDA | 14.0 | 10.2 | 8.5 |
| ROE (%) | 20.8 | 24.6 | 23.7 |
| RoACE (%) | 15.3 | 19.1 | 19.9 |

Estimates (₹ mn)

| | FY19A | FY20E | FY21E |
|---------|--------|--------|--------|
| Revenue | 77,544 | 86,679 | 96,890 |
| EBITDA | 9,846 | 12,852 | 14,771 |
| PAT | 4,185 | 5,991 | 7,082 |
| EPS (₹) | 6.1 | 8.7 | 10.3 |

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Exhibit 1: KPI's

| ₹ in Mn | Q1FY20 | Q1FY19 | YoY (%) | Q4FY19 | QoQ (%) | FY19 |
|----------------------------|--------|--------|---------|--------|---------|-------|
| Gas Volumes (in MMSCM) | 833 | 585 | 42.4 | 585 | 42.4 | 2,386 |
| Gas Realizations (₹ / SCM) | 32.1 | 31.0 | 3.4 | 33.6 | -4.5 | 33.4 |
| Gas Volumes (in MMSCMD) | 9.15 | 6.43 | 42.4 | 6.50 | 40.8 | 6.5 |
| Gas Cost (₹ / SCM) | 23.4 | 23.1 | 1.5 | 25.0 | -6.3 | 25.5 |
| Gross Spread (₹ / SCM) | 8.6 | 7.9 | 9.0 | 8.5 | 1.0 | 7.9 |
| EBIDTA Spread (₹ / SCM) | 5.6 | 4.2 | 31.8 | 4.3 | 28.9 | 4.1 |

Source: Company, DART

Valuation

Gujarat Gas would ride on its existing coverage of key industrial regions and growth from Industrial, CNG & PNG segment. Sustenance of spreads along with volume growth will be the key determinant. Gujarat Gas ability to balance volume and spreads will be the test in coming quarters. Gujarat Gas has also recently reduced prices by 10% in Morbi to prevent tile makers from shifting to alternate fuels. Such steps, with high volumes contributed from industrial region of Morbi and additional volumes coming from the recently completed 9th and 10th CGD rounds where Gujarat gas has won 7GA's, such aggressive expansion plans reiterates our confidence on the stock, we upgrade to BUY with a DCF based target price of ₹ 216.

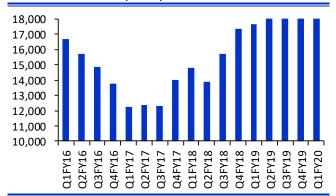
Key Highlights

- Revenue is at ₹ 26.2 bn in Q1FY20, which was a growth of 48% on a Y-o-Y basis and 37.1% on a Q-o-Q basis.
- Gas cost increased by 1.5% on a Y-o-Y basis to ₹ 23.4 per SCM
- EBIDTA is at ₹ 4.7 bn in Q1FY20, which was a growth of 87.7% on a Y-o-Y basis and 83.6% on a Q-o-Q basis.
- Net Profit was at ₹ 2.3 bn in Q1FY20, which was a growth of 92.5% on a Y-o-Y basis
- Volumes were around 9.15 MMSMD in Q1FY20, which was a growth of 42.4% on a Y-o-Y basis.
- Gross spread increased to ₹8.6 per SCM on a Y-o-Y basis, which was a growth
 of 9% on a Y-o-Y basis.
- EBIDTA spread increased to ₹ 5.6 per SCM, which was a growth of 31.8% on a Y-o-Y basis.



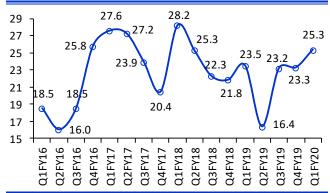


Exhibit 2: Revenue (₹ Mn)



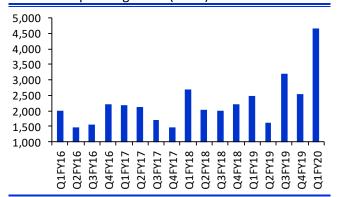
Source: Company, DART

Exhibit 3: Gross Margin (%)



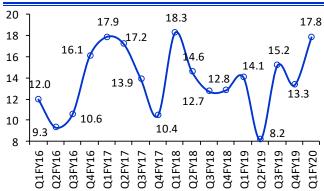
Source: Company, DART

Exhibit 4: Operating Profit (₹ Mn)



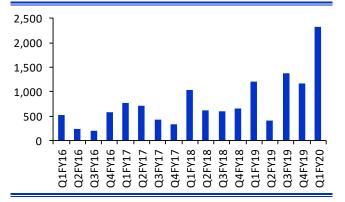
Source: Company, DART

Exhibit 5: OPM %



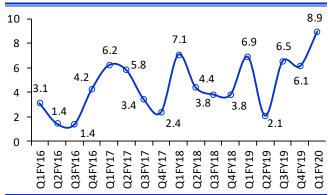
Source: Company, DART

Exhibit 6: Net Profit (₹ Mn)



Source: Company, DART

Exhibit 7: NPM %



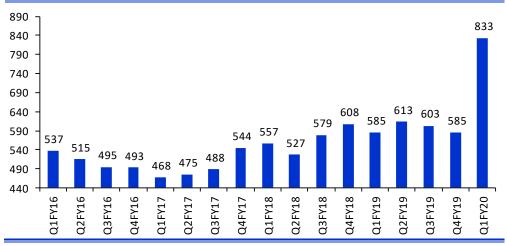
Source: Company, DART



July **31, 2019**

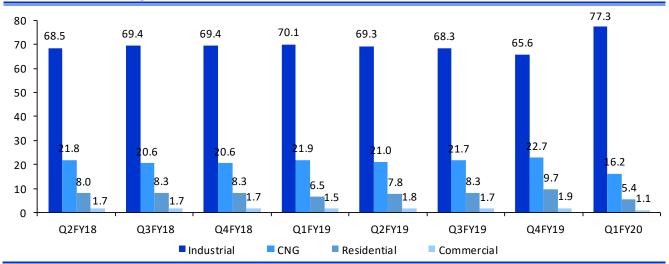


Exhibit 8: Gas Volumes (MMSCM)



Source: Company, DART

Exhibit 9: Volumes- Segment wise (%)



Source: Company, DART



July 31, 2019 ⁴



| (₹ Mn) | FY18A | FY19A | FY20E | FY21E |
|---|--|---|---|---|
| Revenue | 61,743 | 77,544 | 86,679 | 96,890 |
| Total Expense | 52,793 | 67,698 | 73,827 | 82,118 |
| COGS | 46,780 | 60,830 | 66,353 | 72,736 |
| Employees Cost | 1,390 | 1,600 | 1,840 | 2,116 |
| Other expenses | 4,623 | 5,268 | 5,634 | 7,267 |
| EBIDTA | 8,951 | 9,846 | 12,852 | 14,771 |
| Depreciation | 2,718 | 2,880 | 3,002 | 3,128 |
| EBIT | 6,232 | 6,966 | 9,851 | 11,644 |
| Interest | 1,961 | 1,962 | 1,974 | 2,074 |
| Other Income | 359 | 1,116 | 1,000 | 1,000 |
| Exc. / E.O. items | 13 | (164) | 0 | C |
| EBT | 4,643 | 5,956 | 8,876 | 10,570 |
| Tax | 1,718 | 1,772 | 2,885 | 3,488 |
| RPAT | 2,924 | 4,185 | 5,991 | 7,082 |
| Minority Interest | 0 | 0 | 0 | C |
| Profit/Loss share of associates | 0 | 0 | 0 | C |
| | | | ••••• | |
| Balance Sheet | 2,924 FY18A | 4,185 FY19A | 5,991 FY20E | 7,082 |
| (₹ Mn) | · · · · · · · · · · · · · · · · · · · | <u> </u> | | |
| Balance Sheet (₹Mn) Sources of Funds | FY18A | FY19A | FY20E | FY21E |
| Balance Sheet (Mn) Sources of Funds Equity Capital | FY18A 1,377 | FY19A 1,377 | FY20E 1,377 | FY21 E |
| Balance Sheet (₹ Mn) Sources of Funds Equity Capital Minority Interest | FY18A 1,377 0 | FY19A 1,377 0 | FY20E 1,377 0 | FY21E 1,377 |
| Balance Sheet (Mn) Sources of Funds Equity Capital Minority Interest Reserves & Surplus | 1,377 0 17,087 | 1,377 0 20,463 | 1,377 0 25,488 | 1,377 (31,603 |
| Balance Sheet (Mn) Sources of Funds Equity Capital Minority Interest Reserves & Surplus Net Worth | 1,377 0 17,087 18,464 | 1,377 0 20,463 21,840 | 1,377 0 25,488 26,865 | 1,377 (31,603 32,980 |
| Balance Sheet (Mn) Sources of Funds Equity Capital Minority Interest Reserves & Surplus Net Worth Total Debt | 1,377 0 17,087 18,464 23,282 | 1,377 0 20,463 21,840 20,892 | 1,377 0 25,488 26,865 21,936 | 1,377 (0 31,603 32,98 0 23,043 |
| Balance Sheet (Mn) Sources of Funds Equity Capital Minority Interest Reserves & Surplus Net Worth Total Debt Net Deferred Tax Liability | 1,377 0 17,087 18,464 23,282 10,455 | 1,377 0 20,463 21,840 | 1,377 0 25,488 26,865 | 1,377 (31,603 32,980 |
| Balance Sheet (Mn) Sources of Funds Equity Capital Minority Interest Reserves & Surplus Net Worth | 1,377 0 17,087 18,464 23,282 | 1,377 0 20,463 21,840 20,892 | 1,377 0 25,488 26,865 21,936 | 1,377 (0 31,603 32,98 0 23,043 |
| Balance Sheet (Mn) Sources of Funds Equity Capital Minority Interest Reserves & Surplus Net Worth Total Debt Net Deferred Tax Liability Total Capital Employed | 1,377 0 17,087 18,464 23,282 10,455 | 1,377 0 20,463 21,840 20,892 10,816 | 1,377 0 25,488 26,865 21,936 11,032 | 1,377 (31,603 32,980 23,043 11,253 |
| Balance Sheet (Mn) Sources of Funds Equity Capital Minority Interest Reserves & Surplus Net Worth Total Debt Net Deferred Tax Liability Total Capital Employed Applications of Funds | 1,377 0 17,087 18,464 23,282 10,455 52,201 | 1,377 0 20,463 21,840 20,892 10,816 53,547 | 1,377 0 25,488 26,865 21,936 11,032 59,833 | 1,377 (0 31,603 32,980 23,043 11,253 67,276 |
| Balance Sheet (Mn) Sources of Funds Equity Capital Minority Interest Reserves & Surplus Net Worth Total Debt Net Deferred Tax Liability Total Capital Employed Applications of Funds Net Block | 1,377 0 17,087 18,464 23,282 10,455 52,201 | 1,377 0 20,463 21,840 20,892 10,816 53,547 | 1,377 0 25,488 26,865 21,936 11,032 59,833 | 1,377 (0 31,603 32,980 23,043 11,253 67,276 |
| Balance Sheet (Mn) Sources of Funds Equity Capital Minority Interest Reserves & Surplus Net Worth Total Debt Net Deferred Tax Liability Total Capital Employed Applications of Funds Net Block CWIP | 1,377 0 17,087 18,464 23,282 10,455 52,201 | 1,377 0 20,463 21,840 20,892 10,816 53,547 | 1,377 0 25,488 26,865 21,936 11,032 59,833 | 1,377 0 31,603 32,980 23,043 11,253 67,276 52,761 4,409 |
| Balance Sheet (*Mn) Sources of Funds Equity Capital Minority Interest Reserves & Surplus Net Worth Total Debt Net Deferred Tax Liability Total Capital Employed Applications of Funds Net Block CWIP Investments | 1,377 0 17,087 18,464 23,282 10,455 52,201 50,927 4,783 174 | 1,377 0 20,463 21,840 20,892 10,816 53,547 52,891 4,885 174 | 1,377 0 25,488 26,865 21,936 11,032 59,833 52,889 4,641 177 | 1,377 (31,603 32,980 23,043 11,253 67,276 52,761 4,409 181 |
| Balance Sheet (*Mn) Sources of Funds Equity Capital Minority Interest Reserves & Surplus Net Worth Total Debt Net Deferred Tax Liability Total Capital Employed Applications of Funds Net Block CWIP Investments Current Assets, Loans & Advances | 1,377 0 17,087 18,464 23,282 10,455 52,201 50,927 4,783 174 10,449 | 1,377 0 20,463 21,840 20,892 10,816 53,547 52,891 4,885 174 13,326 | 1,377 0 25,488 26,865 21,936 11,032 59,833 52,889 4,641 177 19,016 | 1,377 0 31,603 32,980 23,043 11,253 67,276 52,761 4,409 181 26,021 |
| Balance Sheet (*Mn) Sources of Funds Equity Capital Minority Interest Reserves & Surplus Net Worth Total Debt Net Deferred Tax Liability Total Capital Employed Applications of Funds Net Block CWIP Investments Current Assets, Loans & Advances Inventories | 1,377 0 17,087 18,464 23,282 10,455 52,201 50,927 4,783 174 10,449 568 | 1,377 0 20,463 21,840 20,892 10,816 53,547 52,891 4,885 174 13,326 694 | 1,377 0 25,488 26,865 21,936 11,032 59,833 52,889 4,641 177 19,016 427 | 1,377 0 31,603 32,980 23,043 11,253 67,276 52,761 4,409 181 26,021 |
| Balance Sheet (Mn) Sources of Funds Equity Capital Minority Interest Reserves & Surplus Net Worth Total Debt Net Deferred Tax Liability Total Capital Employed Applications of Funds Net Block CWIP Investments Current Assets, Loans & Advances Inventories Receivables | 1,377 0 17,087 18,464 23,282 10,455 52,201 50,927 4,783 174 10,449 568 3,917 | 1,377 0 20,463 21,840 20,892 10,816 53,547 52,891 4,885 174 13,326 694 5,103 | 1,377 0 25,488 26,865 21,936 11,032 59,833 52,889 4,641 177 19,016 427 3,562 | 1,377 31,603 32,980 23,043 11,253 67,276 52,761 4,409 181 26,021 478 3,982 |
| Balance Sheet (Mn) Sources of Funds Equity Capital Minority Interest Reserves & Surplus Net Worth Total Debt Net Deferred Tax Liability Total Capital Employed Applications of Funds Net Block CWIP Investments | 1,377 0 17,087 18,464 23,282 10,455 52,201 50,927 4,783 174 10,449 568 | 1,377 0 20,463 21,840 20,892 10,816 53,547 52,891 4,885 174 13,326 694 | 1,377 0 25,488 26,865 21,936 11,032 59,833 52,889 4,641 177 19,016 427 | 1,377 0 31,603 32,980 23,043 11,253 67,276 52,761 4,409 181 26,021 |

14,132

2,931

11,201

(3,683)

52,201

5

17,728

3,077

14,650

(4,402)

53,547

Total Assets E – Estimates

Payables

Less: Current Liabilities & Provisions

Other Current Liabilities

Net Current Assets



16,889

3,231

13,658

2,127

59,833

16,095

3,393

12,702

9,925

67,276

July 31, 2019



| Particulars FY18A FY19A FY20E FY21E (A) Margins (%) | Important Ratios | | | | |
|---|----------------------|-------------|--|--------------|----------|
| Gross Profit Margin 14.5 12.7 12.4 12.5 EBIDTA Margin 10.1 9.0 11.4 12.7 Tax rate 37.0 29.7 32.5 33. Net Profit Margin 4.7 5.4 6.9 7.7 (P) As Percentage of Net Sales (%) TS.8 78.4 76.6 75. COSS 75.8 78.4 76.6 75. Chyles 2.3 2.1 2.1 2.2 Other 7.5 6.8 6.5 7.7 CC Measure of Financial Status 3 3.1 1.0 0.8 0.0 Interest Coverage 3.2 3.6 5.0 5.5 Inventory days 3 3 3 2 Payable days 23 24 15 1 Average Cost of Debt 8.4 8.9 9.2 9.9 Payable days 22 (21) 9 3 FAT/O 1.2 1.5 1.6 1.1 | <u> </u> | FY18A | FY19A | FY20E | FY21E |
| Gross Profit Margin 14.5 12.7 12.4 12.5 EBIDTA Margin 10.1 9.0 11.4 12.7 Tax rate 37.0 29.7 32.5 33. Net Profit Margin 4.7 5.4 6.9 7.7 (P) As Percentage of Net Sales (%) TS.8 78.4 76.6 75. COSS 75.8 78.4 76.6 75. Chyles 2.3 2.1 2.1 2.2 Other 7.5 6.8 6.5 7.7 CC Measure of Financial Status 3 3.1 1.0 0.8 0.0 Interest Coverage 3.2 3.6 5.0 5.5 Inventory days 3 3 3 2 Payable days 23 24 15 1 Average Cost of Debt 8.4 8.9 9.2 9.9 Payable days 22 (21) 9 3 FAT/O 1.2 1.5 1.6 1.1 | (A) Margins (%) | | | | |
| EBIT Margin 14.5 12.7 14.8 15. EBIT Margin 10.1 3.0 11.4 15. Tax rate 37.0 29.7 32.5 33. Net Profit Margin 4.7 5.4 6.9 7.7 (B) As Percentage of Net Sales (%) 75.8 78.4 76.6 75. Employee 2.3 2.1 2.1 2.0 Other 7.5 6.8 6.5 77. COManguage 3.2 3.6 5.0 75. Employee 3.2 3.6 5.0 75. COther 7.5 6.8 6.5 77. Cother 7.5 6.8 6.5 77. Cother 7.5 6.8 6.5 75. Cother 7.5 6.8 6.5 75. Employee 3.3 3.1 1.0 0.8 0.0 Interest Coverage 3.2 3.6 5.0 5. 6. 1.6 | | 24.2 | 21.6 | 23.4 | 24.9 |
| EBIT Margin 10.1 9.0 11.4 12. Tax rate 37.0 29.7 32.5 33. Net Profit Margin 4.7 5.4 6.9 7. (B) As Percentage of Net Sales (%) COSS 75.8 78.4 76.6 75. Employee 2.3 2.1 2.1 2. Other 7.5 6.8 6.5 77. (C) Measure of Financial Status Foress Debt / Equity 1.3 1.0 0.8 0. Interest Coverage 3.2 3.6 5.0 5. Inventory days 3.3 3.2 2 Debtors days 2.3 2.4 15. 1. Average Cost of Debt 8.4 8.9 9.2 9. Payable days 17 14 14 14 11 AVERSIAN SALES (%) FA T/O 1.2 1.5 1.6 1.1 CO Measures of Investment AEPS (₹) 8.2 10.3 13.1 14.0 EPS (₹) 8.2 10.3 13.1 14.0 DPS (₹) 8.8 10.0 1.2 1.0 EPS (₹) 9.0 8 10.0 1.0 EPS (\$) 9.0 8 10.0 1.0 EPS (\$) 9.0 8 10.0 1.0 EPS (\$) 9.0 8 10.0 1.0 | | | 12.7 | | 15.2 |
| Tax rate 37.0 29.7 32.5 33. Net Profit Margin 4.7 5.4 6.9 7. CB(β) As Percentage of Net Sales (%) COGS 75.8 78.4 76.6 75. Employee 2.3 2.1 2.1 2.2 2.0 2.0 2.1 2.1 2.2 2.0 2.0 2.1 2.1 2.2 2.0 | | | 9.0 | | 12.0 |
| Net Profit Margin 4.7 5.4 6.9 7. (B) As Percentage of Net Sales (%) 75.8 78.4 76.6 75. Employee 2.3 2.1 2.1 2.2 Other 7.5 6.8 6.5 7. Cother 7.5 7.5 7.5 7.5 7.5 7.5 Interest Coverage 3.2 3.6 5.0 5.5 Inventory days 3.3 3.3 2.2 7.5 7.5 Interest Coverage 3.2 3.6 5.0 5.5 Inventory days 3.3 3.3 2.2 7.5 7.5 Payable days 7.7 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 Morking Capital days 6.2 6.1 8.7 1.0 Cother 7.5 8.2 10.3 13.1 1.4 Divide Capital days 7.5 8.2 10.3 13.1 1.4 Divide Capital days 7.5 8.2 10.3 13.1 1.4 Divide Payout (%) 8.8 1.6 1.8 7 1.0 Cother 7.5 8.2 10.3 13.1 1.4 Dividend Payout (%) 8.8 1.6 1.3 1.1 BVPS (T) 2.6 8.3 1.7 39.0 4.7 RoANW (%) 16.8 20.8 31.7 39.0 4.7 RoANW (%) 16.8 20.8 31.7 39.0 4.7 RoANW (%) 16.8 20.8 31.7 39.0 4.7 RoANCE (%) 12.9 15.3 19.1 19.3 RoACE (%) 12.9 15.3 19.1 19.3 RoACE (%) 1.1 1.7 1.1 1.1 1.1 DVPS (T) 7.1 1.1 1.1 1.1 1.1 1.1 DVPS (T) 1.1 1.1 1.1 1.1 1.1 DVPS (T) 1.1 1.1 1.1 1.1 1.1 DVPS (T) 1.1 | | | | | 33.0 |
| Co Pas Percentage of Net Sales (%) Pas | | | | | 7.3 |
| COGS 75.8 78.4 76.6 75. Employee 2.3 2.1 2.1 2.2 Other 7.5 6.8 6.5 7.7 CO Measure of Financial Status Total Company 3.2 3.6 5.0 5.5 Inventory days 3 3 3 2 1.2 1.0 5.0 5.5 1.0 1.0 8.0 0.0 1.0 5.0 5.5 1.0 5.0 5.5 1.0 5.0 5.0 5.5 1.0 5.0 5.0 5.0 5.0 1.0 1.0 2.0 2.0 1.0 1.0 2.0 1.0< | | | | | |
| Employee 2.3 2.1 2.1 2.2 Other 7.5 6.8 6.5 7.7 CC/ Measure of Financial Status Coross Debt / Equity 1.3 1.0 0.8 0.0 Increst Coverage 3.2 3.6 5.0 5.5 Inventory days 3 3 2 5.0 Debtors days 23 24 15 1 Average Cost of Debt 8.4 8.9 9.2 9.9 Payable days 17 14 14 1 Working Capital days (22) (21) 19 3 FAT/O 12 1.5 1.6 1.2 FAT/O 12 1.5 1.6 1.2 CPD (Measures of Investment 4.2 6.1 8.7 10 CEPS (₹) 8.2 10.3 13.1 14 DF) (₹) 8.2 10.3 13.1 14 DF) (₹) 8.2 10.3 13.1 14 | | 75 2 | 78 / | 76.6 | 75.1 |
| Other 7.5 6.8 6.5 7. (C) (C) Measure of Financial Status Company (C) Company (C) 7. Gross Debt / Equity 1.3 1.0 0.8 0.0 Inventory days 3.2 3.6 5.0 5.5 Inventory days 3 3 2 2 Payable days 17 14 14 1 Morking Capital days (22) (21) 9 3 FAT/O 1.2 1.5 1.6 1.1 FOD Measures of Investment 4.2 6.1 8.7 10. CEPS (₹) 8.2 10.3 13.1 14. MCPS (₹) 8.2 10.3 13.1 14. DFS (₹) 8.2 10.3 13.1 14. MCPS (₹) 8.2 10.3 13.1 14. DFS (₹) 8.2 10.3 13.1 14. MEPS (₹) 8.2 10.3 13.1 14. BVPS (₹) | | | | | 2.2 |
| C Measure of Financial Status Gross Debt / Equity 1.3 1.0 0.8 0.0 Interest Coverage 3.2 3.6 5.0 5.5 Inventory days 3 3 3 2 Debtors days 23 24 15 1.1 Average Cost of Debt 8.4 8.9 9.2 9.9 Payable days 17 14 14 1 Working Capital days (22) (21) 9 3 FA T/O 1.2 1.5 1.6 1. Di Measures of Investment AEPS (₹) 8.2 10.3 13.1 14 DPS (₹) 8.8 10.5 13.8 11. DPS (₹) 0.8 1.0 1.2 1.5 1.6 DPS (₹) 0.8 1.0 1.2 1.1 DPS (₹) 0.8 3.1 3.1 14 DPS (₹) 0.8 3.1 3.1 14 DPS (₹) 0.8 1.0 1.2 1.1 DPS (₹) 0.8 1.0 1.2 1.1 DPS (₹) 0.8 1.0 1.2 1.1 DPS (₹) 1.8 1.5 1.8 1.1 DPS (₹) 2.6 3.1 3.1 1.1 DPS (₹) 2.6 3.1 3.1 1.1 DPS (₹) 1.8 1.5 1.3 1.1 DPS (₹) 1.9 1.5 1.3 1.1 DPS (₹) 1.1 1.7 1.7 1.7 DPS (₹) 1.1 1.7 1.7 1.7 1.7 1.7 1.7 DPS (₹) 1.1 1.7 1.7 1.7 1.7 1.7 1.7 DPS (₹) 1.1 1.7 1.7 1.7 1.7 1.7 1.7 DPS (₹) 1.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 DPS (₹) 1.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 DPS (₹) 1.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 DPS (\$1.1 1.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1 | | | | | 7.5 |
| Gross Debt / Equity 1.3 1.0 0.8 0.0 Interest Coverage 3.2 3.6 5.0 5.5 Inventory days 3 3 3 2 Debtors days 23 24 15 1 Average Cost of Debt 8.4 8.9 9.2 9.9 Payable days 17 14 14 1 Working Capital days (22) (21) 9 3 FA T/O 1.2 1.5 1.6 1.2 CD Measures of Investment 8.2 10.3 13.1 14 CEPS (₹) 8.2 10.3 13.1 14 DPS (₹) 0.8 1.0 1.2 1 Dividend Payout (%) 18.8 16.5 13.8 11 DPS (₹) 0.8 1.0 1.2 1 Dividend Payout (%) 18.8 16.5 13.8 11 19 ReVPS (₹) 2.6 8.3.17 39.0 47 | | 7.5 | 0.8 | 0.5 | 7.5 |
| Interest Coverage 3.2 3.6 5.0 5.0 Inventory days 3 3 2 2 2 2 2 3 3 3 | | 4.2 | 1.0 | | ^ - |
| Debtors days 23 24 15 15 17 Average Cost of Debt 8.4 8.9 9.2 9.2 Payable days 17 14 14 11 Working Capital days (22) (21) 9 3.3 FA T/O 1.2 1.5 1.6 1.5 CDJ Measures of Investment AEPS (₹) 4.2 6.1 8.7 10.0 CEPS (₹) 8.2 10.3 13.1 14.0 DPS (₹) 8.8 1.0 1.2 1.5 DPS (₹) 8.8 1.0 1.2 1.5 DPS (₹) 8.8 16.5 13.8 11.0 BVPS (₹) 26.8 31.7 39.0 47.0 ROANDW (%) 18.8 16.5 13.8 11.0 BVPS (₹) 26.8 31.7 39.0 47.0 ROANDW (%) 16.8 20.8 24.6 23.0 ROACE (%) 12.9 15.3 19.1 19.0 ROALC (%) 12.5 13.8 19.7 23.0 EV Valuation Ratios 174 174 174 174 PY | | | ······ | | 0.7 |
| Debtors days 23 24 15 1 Average Cost of Debt 8.4 8.9 9.2 9.9 Payable days 17 14 14 1.9 Working Capital days (22) (21) 9 3 FA T/O 1.2 1.5 1.6 1. CD/Measures of Investment 2 1.5 1.6 1. AEPS (₹) 4.2 6.1 8.7 10. CEPS (₹) 8.2 10.3 13.1 14. DPS (₹) 8.8 1.0 1.2 1. Dividend Payout (%) 18.8 1.6.5 13.8 11. DEVPS (₹) 26.8 31.7 39.0 47. RoACE (%) 12.9 15.3 19.1 19. RoACE (%) | | | ····· | ····· | 5.6 |
| Average Cost of Debt 8.4 8.9 9.2 9.2 Payable days 17 14 14 1 Working Capital days (22) (21) 9 3 FAT/O 1.2 1.5 1.6 1. (Dividend Payout (%) 8.2 10.3 13.1 14. DPS (♥) 0.8 1.0 1.2 1. Dividend Payout (%) 18.8 16.5 13.8 11. BVPS (♥) 26.8 31.7 39.0 47. ROANW (%) 16.8 20.8 24.6 23. ROACE (%) 12.9 15.3 19.1 19. ROACE (%) 12.5 13.8 19.7 23. **CEY Valuation Ratios* *** | | | | | 2 |
| Payable days 17 14 14 1 Working Capital days (22) (21) 9 3 FA T/O 1.2 1.5 1.6 1.7 CPD Measures of Investment T 1.0 1.2 1.1 CEPS (₹) 4.2 6.1 8.7 10.0 CEPS (₹) 8.2 10.3 13.1 14. DPS (₹) 0.8 1.0 1.2 11. BVPS (₹) 26.8 31.7 39.0 47. ROANU (%) 16.8 20.8 24.6 23. ROALC (%) 12.5 13.8 19.7 23. ROALC (%) 12.5 13.8 19.7 23. EVE Valuation Ratios 1.1 174 <th< td=""><td></td><td></td><td>·····</td><td>.</td><td>15</td></th<> | | | ····· | . | 15 |
| Working Capital days (22) (21) 9 3 FA T/O 1.2 1.5 1.6 1.7 CPD (D) Measures of Investment 3 1.2 1.5 1.6 1.7 CEPS (₹) 4.2 6.1 8.7 1.0 CEPS (₹) 8.2 10.3 13.1 14. DPS (₹) 0.8 1.0 1.2 1. Dividend Payout (%) 18.8 16.5 13.8 11. BVPS (₹) 26.8 31.7 39.0 44.6 23. ROANW (%) 16.8 20.8 24.6 23. ROACE (%) 12.9 15.3 19.1 19. ROACE (%) 12.9 15.3 19.7 23. EV 41.0 12.6 20.0 16. <td></td> <td></td> <td></td> <td></td> <td>9.2</td> | | | | | 9.2 |
| FAT/O 1.2 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.5 1.6 1.5 1.5 1.6 1.5 1 | | | | | 13 |
| CP) Measures of Investment AEPS (₹) | | | ······································ | | 37 |
| AEPS (₹) 4.2 6.1 8.7 10. CEPS (₹) 8.2 10.3 13.1 14. DPS (₹) 0.8 1.0 1.2 1. Dividend Payout (%) 18.8 16.5 13.8 11. BVPS (₹) 26.8 31.7 39.0 47. ROANW (%) 16.8 20.8 24.6 23. ROACE (%) 12.9 15.3 19.1 19. ROAIC (%) 12.5 13.8 19.7 23. (E) Valuation Ratios C 7.7 1.7 | | 1.2 | 1.5 | 1.6 | 1.8 |
| CEPS (₹) 8.2 10.3 13.1 14. DPS (₹) 0.8 1.0 1.2 1. Dividend Payout (%) 18.8 16.5 13.8 1. BVPS (₹) 26.8 31.7 39.0 47. RoANW (%) 16.8 20.8 24.6 23. RoACE (%) 12.9 15.3 19.1 19. RoAIC (%) 12.5 13.8 19.7 23. (E) Valuation Ratios 7 174 174 174 177 177 177 177 178 179,782 1,19,782< | | | | | |
| DPS (₹) 0.8 1.0 1.2 1.1 Dividend Payout (%) 18.8 16.5 13.8 11.1 BVPS (₹) 26.8 31.7 39.0 47. ROANW (%) 16.8 20.8 24.6 23. ROACE (%) 12.9 15.3 19.1 19.9 ROAIC (%) 12.5 13.8 19.7 23. EV Valuation Ratios | | | 6.1 | | 10.3 |
| Dividend Payout (%) 18.8 16.5 13.8 11. BVPS (₹) 26.8 31.7 39.0 47. RoANW (%) 16.8 20.8 24.6 23. RoACE (%) 12.9 15.3 19.1 19. RoAIC (%) 12.5 13.8 19.7 23. (E) Valuation Ratios V V 174 174 174 174 174 177 178 179 1.6 20.0 16. 16. 20.0 20.0 20.0 20.0 <td></td> <td></td> <td>10.3</td> <td>13.1</td> <td>14.8</td> | | | 10.3 | 13.1 | 14.8 |
| BVPS (₹) 26.8 31.7 39.0 47. ROANW (%) 16.8 20.8 24.6 23. ROACE (%) 12.9 15.3 19.1 19. ROAIC (%) 12.5 13.8 19.7 23. (E) Valuation Ratios Transport of the color o | | | 1.0 | | 1.2 |
| ROANW (%) 16.8 20.8 24.6 23. ROACE (%) 12.9 15.3 19.1 19. ROAIC (%) 12.5 13.8 19.7 23. (E) Valuation Ratios CMP (₹) 174 174 174 17 17 P/E 41.0 28.6 20.0 16.6 Mco.0 16.6 Mcco.0 16.6 Mcco.0 16.6 11.7 19.78 11.9782 11.9782 11.9782 11.9782 11.9782 11.9782 11.9782 11.9782 11.9782 11.9782 12.6 20.6 10.7 10.0 10.0 10.0 10.0 10.0 10.0 | | <u>.</u> | 16.5 | 13.8 | 11.7 |
| ROACE (%) 12.9 15.3 19.1 19. ROAIC (%) 12.5 13.8 19.7 23. (E) Valuation Ratios CMP (₹) 174 174 174 174 174 174 177 176 176 176 176 176 177 1 | | | 31.7 | 39.0 | 47.9 |
| ROAIC (%) 12.5 13.8 19.7 23. (E) Valuation Ratios CMP (₹) 174 175 1,19,782 | | | ····· | . | 23.7 |
| (E) Valuation Ratios CMP (₹) 174 | | 12.9 | 15.3 | 19.1 | 19.9 |
| CMP (₹) 174 17 | RoAIC (%) | 12.5 | 13.8 | 19.7 | 23.2 |
| P/E 41.0 28.6 20.0 16. Mcap (₹ Mn) 1,19,782 1,12,822 1,26,222 2,22 2,22 1,26,222 2,22 8. 1,26,222 2,22 1,26,222 2,22 8. 1,26,222 1,26,222 2,22 1,26,222 </td <td>(E) Valuation Ratios</td> <td></td> <td></td> <td></td> <td></td> | (E) Valuation Ratios | | | | |
| Mcap (₹Mn) 1,19,782 1,12,622 1 1 1 1 2 2 2 1,13,382 1,26,22 2 8 1,55 1 2 8 1 1 1 2 8 1 1 1 2 1 8 1 1 1 1 1 1 1 1 1 1 2 1 <td>CMP (₹)</td> <td>174</td> <td>174</td> <td>174</td> <td>174</td> | CMP (₹) | 174 | 174 | 174 | 174 |
| MCap/ Sales 1.9 1.5 1.4 1. EV 1,41,701 1,37,582 1,31,382 1,26,22 EV/Sales 2.3 1.8 1.5 1. EV/EBITDA 15.8 14.0 10.2 8. P/BV 6.5 5.5 4.5 3. Dividend Yield (%) 0.5 0.6 0.7 0. FF Growth Rate (%) Cevenue 21.2 25.6 11.8 11. 11. 11. 12. 13. 14. 14. 18. 19. | P/E | 41.0 | 28.6 | 20.0 | 16.9 |
| EV 1,41,701 1,37,582 1,31,382 1,26,22 EV/Sales 2.3 1.8 1.5 1. EV/EBITDA 15.8 14.0 10.2 8. P/BV 6.5 5.5 4.5 3. Dividend Yield (%) 0.5 0.6 0.7 0. | Mcap (₹ Mn) | 1,19,782 | 1,19,782 | 1,19,782 | 1,19,782 |
| EV/Sales 2.3 1.8 1.5 1. EV/EBITDA 15.8 14.0 10.2 8. P/BV 6.5 5.5 4.5 3. Dividend Yield (%) 0.5 0.6 0.7 0. (F) Growth Rate (%) Revenue 21.2 25.6 11.8 11. EBITDA 20.4 10.0 30.5 14. EBIT 28.2 11.8 41.4 18. PBT 53.1 28.3 49.0 19. APAT 33.2 43.1 43.2 18. EPS 33.2 43.1 43.2 18. EPS 33.2 43.1 43.2 18. Cash Flow (Mn) FY18A FY19A FY20E FY21 CFO 7,829 11,676 10,882 11,55 CFI (4,306) (4,345) (5,019) (3,185 CFF (2,707) (5,158) (1,896) (1,935 FCFF 3,241 6,731 8,127 8,78 Opening Cash 918 3,092 10,336 16,60 | MCap/ Sales | 1.9 | 1.5 | 1.4 | 1.2 |
| EV/EBITDA 15.8 14.0 10.2 8. P/BV 6.5 5.5 4.5 3. Dividend Yield (%) 0.5 0.6 0.7 0. (F) Growth Rate (%) Revenue 21.2 25.6 11.8 11. EBITDA 20.4 10.0 30.5 14. EBIT 28.2 11.8 41.4 18. PBT 53.1 28.3 49.0 19. APAT 33.2 43.1 43.2 18. EPS 33.2 43.1 43.2 18. EPS 33.2 43.1 43.2 18. Cash Flow (▼ Mn) FY18A FY19A FY20E FY21 CFO 7,829 11,676 10,882 11,55 CFI (4,306) (4,345) (5,019) (3,185 CFF (2,707) (5,158) (1,896) (1,935 FCFF 3,241 6,731 8,127 8,78 Opening Cash 918 3,092 10,336 16,60 | EV | 1,41,701 | 1,37,582 | 1,31,382 | 1,26,223 |
| P/BV 6.5 5.5 4.5 3. Dividend Yield (%) 0.5 0.6 0.7 0. (F) Growth Rate (%) Revenue 21.2 25.6 11.8 11. EBITDA 20.4 10.0 30.5 14. EBIT 28.2 11.8 41.4 18. PBT 53.1 28.3 49.0 19. APAT 33.2 43.1 43.2 18. EPS 33.2 43.1 43.2 18. Cash Flow ₹Mn) FY18A FY19A FY20E FY21 CFO 7,829 11,676 10,882 11,55 CFI (4,306) (4,345) (5,019) (3,187) CFF (2,707) (5,158) (1,896) (1,933) FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,336 16,60 | EV/Sales | 2.3 | 1.8 | 1.5 | 1.3 |
| Dividend Yield (%) 0.5 0.6 0.7 0.6 (F) Growth Rate (%) Revenue 21.2 25.6 11.8 11. EBITDA 20.4 10.0 30.5 14. EBIT 28.2 11.8 41.4 18. PBT 53.1 28.3 49.0 19. APAT 33.2 43.1 43.2 18. EPS 33.2 43.1 43.2 18. Cash Flow (₹ Mn) FY18A FY19A FY20E FY21 CFO 7,829 11,676 10,882 11,55 CFI (4,306) (4,345) (5,019) (3,187) CFF (2,707) (5,158) (1,896) (1,933) FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,336 Closing Cash 918 3,092 10,336 16,60 | EV/EBITDA | 15.8 | 14.0 | 10.2 | 8.5 |
| (F) Growth Rate (%) Revenue 21.2 25.6 11.8 11. EBITDA 20.4 10.0 30.5 14. EBIT 28.2 11.8 41.4 18. PBT 53.1 28.3 49.0 19. APAT 33.2 43.1 43.2 18. EPS 33.2 43.1 43.2 18. Cash Flow (₹ Mn) FY18A FY19A FY20E FY21 CFO 7,829 11,676 10,882 11,55 CFI (4,306) (4,345) (5,019) (3,187) CFF (2,707) (5,158) (1,896) (1,933) FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,33 Closing Cash 918 3,092 10,336 16,60 | P/BV | 6.5 | 5.5 | 4.5 | 3.6 |
| Revenue 21.2 25.6 11.8 11. EBITDA 20.4 10.0 30.5 14. EBIT 28.2 11.8 41.4 18. PBT 53.1 28.3 49.0 19. APAT 33.2 43.1 43.2 18. EPS 33.2 43.1 43.2 18. Cash Flow ₹Mn) FY18A FY19A FY20E FY21 CFO 7,829 11,676 10,882 11,55 CFI (4,306) (4,345) (5,019) (3,187) CFF (2,707) (5,158) (1,896) (1,933) FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,33 Closing Cash 918 3,092 10,336 16,60 | Dividend Yield (%) | 0.5 | 0.6 | 0.7 | 0.7 |
| EBITDA 20.4 10.0 30.5 14. EBIT 28.2 11.8 41.4 18. PBT 53.1 28.3 49.0 19. APAT 33.2 43.1 43.2 18. EPS 33.2 43.1 43.2 18. Cash Flow ▼Mn) FY18A FY19A FY20E FY21 CFO 7,829 11,676 10,882 11,55 CFI (4,306) (4,345) (5,019) (3,187) CFF (2,707) (5,158) (1,896) (1,933) FCFF (2,707) (5,158) (1,896) (1,933) FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,336 Closing Cash 918 3,092 10,336 | (F) Growth Rate (%) | | | | |
| EBITDA 20.4 10.0 30.5 14. EBIT 28.2 11.8 41.4 18. PBT 53.1 28.3 49.0 19. APAT 33.2 43.1 43.2 18. EPS 33.2 43.1 43.2 18. Cash Flow ▼Mn) FY18A FY19A FY20E FY21 CFO 7,829 11,676 10,882 11,55 CFI (4,306) (4,345) (5,019) (3,187) CFF (2,707) (5,158) (1,896) (1,933) FCFF (2,707) (5,158) (1,896) (1,933) FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,336 Closing Cash 918 3,092 10,336 | Revenue | 21.2 | 25.6 | 11.8 | 11.8 |
| EBIT 28.2 11.8 41.4 18. PBT 53.1 28.3 49.0 19. APAT 33.2 43.1 43.2 18. EPS 33.2 43.1 43.2 18. Cash Flow ▼Y18A FY19A FY20E FY21 CFO 7,829 11,676 10,882 11,55 CFI (4,306) (4,345) (5,019) (3,187) CFF (2,707) (5,158) (1,896) (1,933) FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,33 Closing Cash 918 3,092 10,336 16,60 | EBITDA | | | | 14.9 |
| PBT 53.1 28.3 49.0 19. APAT 33.2 43.1 43.2 18. EPS 33.2 43.1 43.2 18. Cash Flow FY18A FY19A FY20E FY21 CFO 7,829 11,676 10,882 11,55 CFI (4,306) (4,345) (5,019) (3,187) CFF (2,707) (5,158) (1,896) (1,933) FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,33 Closing Cash 918 3,092 10,336 16,60 | EBIT | 28.2 | ······ | - | 18.2 |
| APAT 33.2 43.1 43.2 18. EPS 33.2 43.1 43.2 18. Cash Flow ₹ Mn) FY18A FY19A FY20E FY21 CFO 7,829 11,676 10,882 11,55 CFI (4,306) (4,345) (5,019) (3,187) CFF (2,707) (5,158) (1,896) (1,933) FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,336 16,60 Closing Cash 918 3,092 10,336 16,60 | PBT | 53.1 | | | 19.1 |
| EPS 33.2 43.1 43.2 18. Cash Flow ₹Mn) FY18A FY19A FY20E FY21 CFO 7,829 11,676 10,882 11,55 CFI (4,306) (4,345) (5,019) (3,187 CFF (2,707) (5,158) (1,896) (1,933 FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,33 Closing Cash 918 3,092 10,336 16,60 | APAT | | ······································ | | 18.2 |
| Cash Flow FY18A FY19A FY20E FY21 CFO 7,829 11,676 10,882 11,55 CFI (4,306) (4,345) (5,019) (3,187) CFF (2,707) (5,158) (1,896) (1,933) FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,33 Closing Cash 918 3,092 10,336 16,60 | EPS | . | 43.1 | 43.2 | 18.2 |
| KMn) FY18A FY19A FY20E FY21 CFO 7,829 11,676 10,882 11,55 CFI (4,306) (4,345) (5,019) (3,187) CFF (2,707) (5,158) (1,896) (1,933) FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,33 Closing Cash 918 3,092 10,336 16,60 | | | | | |
| CFO 7,829 11,676 10,882 11,55 CFI (4,306) (4,345) (5,019) (3,187) CFF (2,707) (5,158) (1,896) (1,933) FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,33 Closing Cash 918 3,092 10,336 16,60 | | | | | |
| CFI (4,306) (4,345) (5,019) (3,187) CFF (2,707) (5,158) (1,896) (1,933) FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,33 Closing Cash 918 3,092 10,336 16,60 | (₹ Mn) | FY18A | FY19A | FY20E | FY21E |
| CFF (2,707) (5,158) (1,896) (1,933) FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,33 Closing Cash 918 3,092 10,336 16,60 | CFO | 7,829 | 11,676 | 10,882 | 11,550 |
| FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,33 Closing Cash 918 3,092 10,336 16,60 | CFI | (4,306) | (4,345) | (5,019) | (3,187) |
| FCFF 3,241 6,731 8,127 8,78 Opening Cash 102 918 3,092 10,33 Closing Cash 918 3,092 10,336 16,60 | CFF | | ······································ | - | (1,933) |
| Opening Cash 102 918 3,092 10,33 Closing Cash 918 3,092 10,336 16,60 | FCFF | | ······································ | | 8,782 |
| Closing Cash 918 3,092 10,336 16,60 | Opening Cash | 102 | 918 | | 10,336 |
| | | 918 | ······································ | | 16,601 |
| E – Estimates | | | | | |



July 31, 2019 ⁶



DART RATING MATRIX

Total Return Expectation (12 Months)

| Buy | > 20% |
|------------|-----------|
| Accumulate | 10 to 20% |
| Reduce | 0 to 10% |
| Sell | < 0% |

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|-------------------|-------------------|-------------------------|-----------------|
| | | | |
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