Balaji Amines Ltd (BAL)	
No. of shares (m)	32.4
Mkt cap (Rs crs/$m)	2565/349.7
Current price (Rs/$)	792/10.8
Price target (Rs/$)	1104/15.1
52 W H/L (Rs.)	995/200
Book Value (Rs/$)	213/2.9
Beta	1.1
Daily NSE volume (avg. monthly)	582000
P/BV (FY21e/22e)	3.3/2.7
EV/EBITDA (FY21e/22e)	12.5/9.9
P/E (FY21e/22e)	19.6/15.1
EPS growth (FY20/21e/22e)	-10.9/24.9/30.2
OPM (FY20/21e/22e)	19.3/19.9/20.0
ROE (FY20/21e/22e)	17.2/18.3/19.9
ROCE (FY20/21e/22e)	13.2/14.6/17.3
D/E ratio (FY20/21e/22e)	0.4/0.2/0.2
BSE Code	530999
NSE Code	BALAMINES
Bloomberg	BLA IN
Reuters	BAMN.NS

Shareholding pattern%	
Promoters	53.7
MFs / Banks / FIs	0.4
Foreign Portfolio Investors	1.7
Govt. Holding	-
Public & Others	44.2
Total	**100.0**

As on June 30, 2020.

Recommendation

BUY

Phone: + 91 (33) 4488 0011

E- mail: research@cdequi.com

Quarterly Highlights

- Sub optimal capacity utilization in April and May – operating at 70% and 80% respectively, due to Covid hampered volumes in the first quarter this fiscal which plummeted almost 18% sequentially – on an absolute basis, volumes declined from 22146 MT in Q4FY20 to 18306 MT in Q1FY21 with the majority of volume loss coming in speciality chemicals, which fell by 2715 MT to 5876 MT in the same period. However, capacity utilization was back to pre-Covid levels since June. Scarcely hindered by the pandemic, revenues declined only 13.6% from Q4FY20 but held steady in comparison to the same period last year.
- Raw material costs as percentage of sales did not show significant declines stabilizing at 53.1% from just 53.2% previous quarter. Buttressed by stable raw material prices and better product mix, there was a sizeable margin expansion in Q1FY21 – operating margins jumped from 21.6% in Q4FY20 to 23.9% in the first quarter this fiscal. Operating profits stood at Rs. 53.23 cr, a marginal decline sequentially from Rs. 55.63 cr. Post tax profits grew 7% sequentially, and 72.2% y-o-y in Q1FY21 due to no small gain in earnings (y-o-y) largely on account of base effect for the company reported exceptionally poor performance in Q1 of last year.
- Its subsidiary – Balaji Speciality, which caters largely to the agrochemicals industry had stopped operations in April and May but started operating at pre-Covid levels since the first week of June. Currently, it is logging revenues of about Rs. 8-10 cr per month on not so robust realizations. Vindicating company stand (the petitioner), DGTR has proposed levying of anti dumping duty on DMF to $164-471/MT on Saudi Arabian and Rs. $318-$346/MT on Chinese imports. Increase in DMF realizations next year coupled with higher off take could be a page turner for Balaji Amines who had thus far struggled to increase volumes partially due to dumping.
- The stock currently trades at 19.6x FY21e EPS of Rs 40.37 and 15.1x FY22e EPS of Rs 52.57. Strong sales velocity next fiscal (revenue growth of 24.7%) would bode well for BAL triggered by robust volume growth. Profitability is expected to witness a sharp uptick in FY21 and FY22 (EBIT to increase by 19% and 28.2% in FY21 and FY22), thus uplifting ROCE from 13.2% in FY20 to 17.3% in FY22. Weighing odds, we advise buying the stock with target price of Rs 1104 (previous target Rs. 543) based on 21x FY22e EPS of Rs 52.57 over a period of 9-12 months.

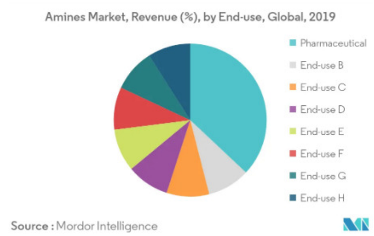
Consolidated (Rs crs)	FY18	FY19	FY20	FY21e	FY22e
Income from operations	861.23	943.05	935.77	1082.23	1350.07
Other Income	4.67	4.23	5.01	6.04	8.69
EBITDA (other income included)	194.16	197.64	185.76	221.61	279.17
Consolidated Net Profit	112.77	117.53	104.76	130.81	170.34
EPS(Rs)	34.80	36.27	32.33	40.37	52.57
EPS growth (%)	39.9	4.2	-10.9	24.9	30.2

Outlook and Recommendation

Industry Outlook

Market for amines is expected to expand at a CAGR of over 4% during 2020-25 according to a report published by Mordor Intelligence this year. Large demand from the pharmaceutical industry is expected to drive demand over the coming years. Asia-Pacific has become the largest consumer as well as one of the largest producer of amines. The production has reached such high levels that it has become a major hub for exporting of cosmetics and personal care products to developed nations, such as the United States and Europe.

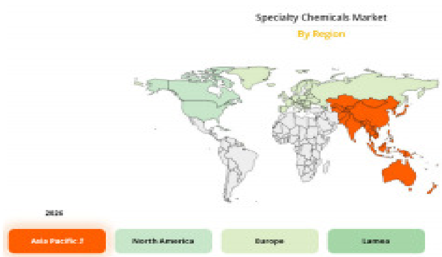
Source: Mordor Intelligence



Source: Mordor Intelligence

The global specialty chemicals market is estimated to grow at a CAGR of 5% from 2020 to 2027 according to latest estimates from PRNewswire published in July 2020. Pharmaceutical ingredients represented the largest market share of specialty chemicals in 2019 and are projected to continue this trend over the forecast period. This dominance of the pharmaceutical segment is attributed to its widespread use of specialty chemicals in various drugs and medicines. Asia-Pacific holds the largest specialty chemicals market share of 36.0 percent. This is due to the presence of key emerging economies like China, India, and Japan. China was the largest market of specialty chemicals in Asia, followed by India.

An increase in population base, along with a rise in demand for food, is creating the need for specialty agrochemicals for better crop production and protection. Furthermore, with an increase in urbanization and industrialization, there is a decrease in agricultural land, leading to growth in demand for agrochemicals to increase the crop yield. This demand is expected to drive the growth of the specialty chemicals market size during the forecast period.



Source: Allied Market Research

Source: Prescient Strategic Intelligence

Specialty chemicals play a significant role in the production of biodegradable and eco-friendly products. These are used in a range of applications, including the production of fabrics that need less water to wash, low volatile organic content (VOC) paints, and chemical additives that help enhance the physical properties of products. The growing concerns regarding pollution and environmental degradation amongst people are helping the adoption of the environmentally friendly product. This eco-friendly application is expected to propel the specialty chemicals market size during the forecast period.

The rapid expansion of shale oil & gas drilling & refining activities, along with favorable oil & gas prices, is also anticipated to boost market growth over the forecast period. Developments in the food & beverage sector will aid in the growth of specialty chemicals market size. This is because food additives are widely used in processed foods and canned beverages.

Anti dumping duty on DMF

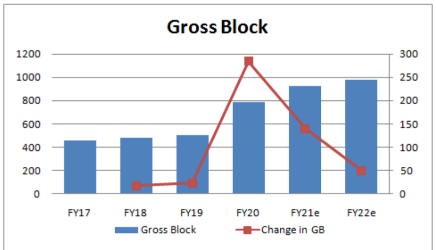
The Director General of Trade Remedies (DGTR) has proposed anti dumping duty on DMF of $164-471/MT on Saudi Arabian and Rs. $318-346/MT on Chinese imports. The products were exported to India from subject countries below its normal value, thus resulting in dumping causing material injury. DGTR recommends these duties but the power to impose duty lies with the Indian Finance Ministry.

According to notification by Directorate General of Trade Remedies released on August 18, majority of demand for DMF is currently met through imports and in absolute terms, the imports for it products has increased over the past few years. The imports from subject countries were coming at prices much lower than the cost of sales of the domestic industry. This has forced the domestic industry to reduce its prices during period of investigation (Jan 19-Sept 19) and has led to a situation in which the domestic industry has been forced to sell below its cost of sales leading to financial losses. Profitability of domestic industry has been adversely affected due to the intensified dumping by producers and exporters from subject countries.

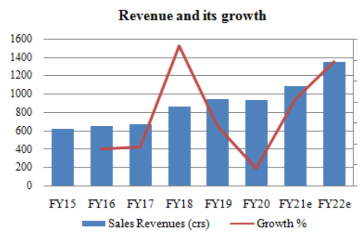
Financials & Valuations

Scarcely tethered by the ongoing pandemic, Balaji Amines would continue with its capital expenditure program, having already spent Rs. 80 cr on the greenfield project by the end of the first quarter this fiscal, by commissioning the production of ethyl amines by the end of this fiscal and DMC next fiscal involving a total capital expenditure of some Rs. 150 cr. By some estimates the country faces ethylamine supply shortfall of about 9000 MT which is expected to increase over the next two years. Elevated demand for acetonitrile coupled with sub-utilization of its capacity has prompted Balaji Amines to undertake debottlenecking for the same; limited supply of acetonitrile from the auto industry due to slowdown in production and preference by pharmaceutical companies towards superior quality acetonitrile manufactured via direct route methodology are some of the reasons for this elevated demand. The delay in delivery of critical equipment delayed the debottlenecking process but will be undertaken sometime around November. Post debottlenecking, they could manufacture roughly 18 MT per day. The company also has additional sanctioned capacity of 9000 MT for acetonitrile and THF which they will consider based on demand outlook.

BAL's impetus to expand product portfolio and enter new products which could substitute imports, will yield not so tepid revenue from new products over the next couple of years; it is coming up with 9900 MT DMC capacity which is a solvent that can be used in paints etc. It should be operational by the end of the second quarter next fiscal and at current prices, it would generate peak revenues of close to Rs. 120-130 cr.



Source: Balaji Amines Ltd., CD Equisearch



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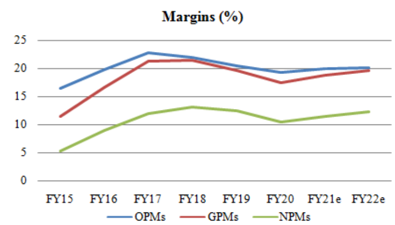
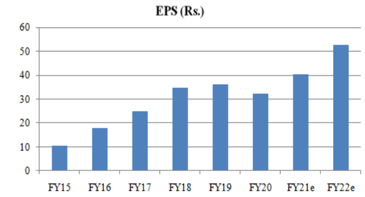
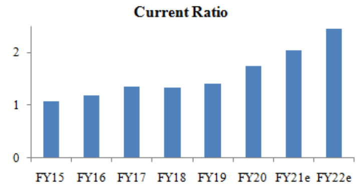


Source: Balaji Amines Ltd., CD Equisearch

Near return to normalcy in operations from Q2FY21 should propel capacity utilization, thus uplifting volumes and revenues - concentration in supply to pharmaceutical and agrochemicals sector has been a blessing during these uncertain times. Revenues are expected to go up by 15.7% in FY21 to Rs. 1082 cr and almost 25% next fiscal to Rs. 1350 cr from a revenue of Rs. 936 cr in FY20. This is not least due to revenues from its subsidiary, Balaji Speciality in the projected period, but additional capacities in acetonitrile and ethylamine contributing meaningfully next year. We expect higher volumes to have a positive effect on operating margins for the projected period - OPM's for FY21 and FY22 at 19.9% and 20.0% respectively from 19.3% in FY20. Balaji Amines generated positive free cash flows of some Rs. 83 cr last fiscal (standalone), largely due to lower inventory and contained capital expenditure as compared to the same period previous year.

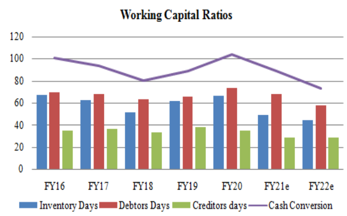


Source: Balaji Amines Ltd., CD Equisearch

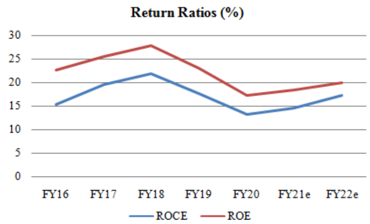


Source: Balaji Amines Ltd., CD Equisearch

Sizeable increase in EBIT and more or less stabilization of finance costs for the projected period should result in interest coverage ratio increasing handsomely to 10.4 and 17.2 in FY21 and FY22 respectively. Sub optimal utilization at its subsidiary and new ethylamine plant would pull down fixed asset turnover to 1.7 this fiscal before slightly moving up to 2 next year. A dip in inventory days, though partially counterbalanced by a fall in creditor days, would not so tepidly bring the cash conversion cycle down to 89 days this fiscal from 104 days last year.



Source: Balaji Amines Ltd., CD Equisearch



Source: Balaji Amines Ltd., CD Equisearch

The stock currently trades at 19.6x FY21e EPS of Rs 40.37 and 15.1x FY22e EPS of Rs 52.57. Not least due to traction in economic growth, earnings would jump a brilliant 24.9% this fiscal and 30.2% next fiscal on the back of robust capacity additions and alleviation of production issues related to corona virus, pulling up ROE to 19.9% in FY22e from 17.2% in FY20. Integration among its different products and fungible capacity for some of its products would help it manufacture according to favorability of prices and market demand. On the other hand, regulatory issues with regard to EDA could pose challenges for them going ahead. Weighing odds, we retain our buy rating on the stock with target price of Rs 1104 (previous target 543) based on 21x FY22e EPS of Rs 52.57 over a period of 9-12 months. For more information, refer to our February 2020 report.

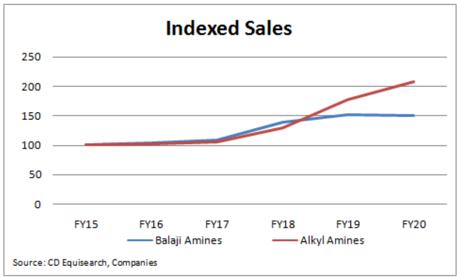
Cross Sectional Analysis

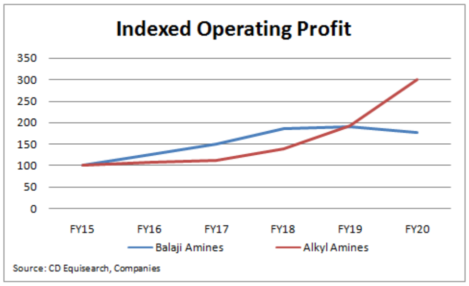
Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	Int Cov	ROE (%)	Mcap/Sales	P/BV	P/E
Balaji Amines	6	792	2565	936	119	21.0	11.8	6.9	18.6	2.7	3.7	21.6
Alkyl Amines	10	3104	6331	972	205	28.3	21.1	29.8	43.2	6.5	11.1	30.9

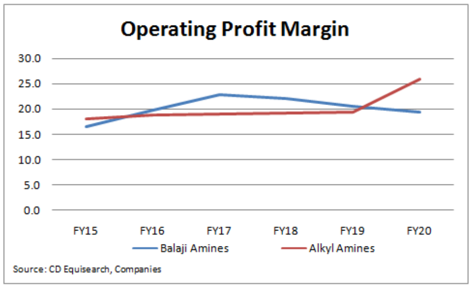
*figures in crores; calculations on ttm basis;
standalone or consolidated data as available

Despite difficult macro environment, Alkyl Amines reported merely 7.9% y-o-y decline in revenues in the first quarter this fiscal seemingly due to being engaged in manufacturing and sale of essential products, being mainly pharmaceutical intermediaries. As a result, its operations have been barely impacted in Q1, though the future remains uncertain as ever. Operating profits shot up to Rs. 77.38 cr from Rs. 59.15 cr last year – operating margins jumped 940 bps to a stunning 31.6% in the recently ended quarter though its sustainably is not undoubtedly certain.

Plans to de-bottleneck methyl amines capacity to add another 15000 MT to an already existing 30000 MT which was supposed to come online by the first quarter this fiscal has been delayed due to hold up in arrival of equipments and manpower issues resulting from the corona virus crisis and is now expected to be operational by the second quarter. They also have a planned capital expenditure of Rs. 170 cr for FY21 majority of which will be spent on acetonitrile plant in Dahej having a capacity of 15000 MT expected to be completed by the end of the year with maximum revenue generation of about Rs. 350 cr - Rs. 400 cr at peak utilization.







Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q1FY21	Q1FY20	% chg.	FY20	FY19	% chg.
Income From Operations	**222.91**	**222.98**	**0.0**	**935.77**	**943.05**	**-0.8**
Other Income	1.28	1.41	-9.3	5.01	4.23	18.6
Total Income	**224.19**	**224.38**	**-0.1**	**940.79**	**947.28**	**-0.7**
Total Expenditure	169.68	185.47	-8.5	755.02	749.64	0.7
EBITDA (other income included)	**54.50**	**38.92**	**40.1**	**185.76**	**197.64**	**-6.0**
Interest	4.32	3.25	32.8	23.03	13.03	76.8
Depreciation	7.93	5.71	38.9	31.62	19.55	61.7
PBT	**42.25**	**29.95**	**41.1**	**131.10**	**165.06**	**-20.6**
Tax	10.67	11.47	-7.0	33.63	47.97	-29.9
PAT	**31.58**	**18.48**	**70.9**	**97.47**	**117.09**	**-16.8**
Minority Interest	-1.38	-0.67	-	-7.33	-0.44	-
PAT after Minority Interest	**32.96**	**19.15**	72.2	**104.80**	**117.53**	**-10.8**
EO	-	-	-	0.04	-	-
Adjusted Net Profit	**32.96**	**19.15**	**72.2**	**104.76**	**117.53**	**-10.9**
EPS(Rs)	10.17	5.91	72.2	32.33	36.27	-10.9

Quarterly Segment Results

Figures in Rs crs

	Q1FY21	Q1FY20	% chg	FY20	FY19	% chg
Segment Revenue						
Amines & Speciality Chemicals	233.87	228.06	2.5	952.72	928.99	2.6
Hotel Division	0.08	5.26	-98.6	20.37	21.25	-4.1
CFL lamps & Capsules	0.16	-	-	-	0.02	-87.2
Inter segmental elimination	11.19	10.34	8.3	37.32	7.21	417.5
Income From Operations	**222.91**	**222.98**	**0.0**	**935.77**	**943.05**	**-0.8**
Segment EBIT						
Amines & Speciality Chemicals	49.94	33.45	49.3	156.06	179.66	-13.1
Hotel Division	-1.98	0.14	-	-0.33	-0.02	-
CFL lamps & Capsules	-1.39	-0.39	-	-1.59	-1.56	-
Total	**46.57**	**33.20**	**40.2**	**154.14**	**178.08**	**-13.4**
Interest						
Amines & Speciality Chemicals	4.31	3.21	34.3	22.88	12.19	87.7
Hotel Division	0.00	0.04	-95.2	0.16	0.83	-81.2
CFL lamps & Capsules	0.00	-	-	-	-	-
Total	**4.32**	**3.25**	**32.8**	**23.03**	**13.03**	**76.8**
PBT						
Amines & Speciality Chemicals	45.63	30.24	50.9	133.19	167.47	-20.5
Hotel Division	-1.98	0.10	-	-0.49	-0.85	-
CFL lamps & Capsules	-1.39	-0.39	-	-1.59	-1.56	-
Total	**42.25**	**29.95**	**41.1**	**131.10**	**165.06**	**-20.6**

Consolidated Income Statement

Figures in Rs crs

	FY18	FY19	FY20	FY21e	FY22e
Income From Operations	**861.23**	**943.05**	**935.77**	**1082.23**	**1350.07**
Growth (%)	28.4	9.5	-0.8	15.7	24.7
Other Income	4.67	4.23	5.01	6.04	8.69
Total Income	**865.91**	**947.28**	**940.79**	**1088.27**	**1358.76**
Total Expenditure	671.74	749.64	755.02	866.66	1079.59
EBITDA (other income included)	**194.16**	**197.64**	**185.76**	**221.61**	**279.17**
Interest	9.04	13.03	23.03	17.56	13.69
Depreciation	19.29	19.55	31.62	38.22	44.00
PBT	**165.84**	**165.06**	**131.10**	**165.84**	**221.47**
Tax	52.66	47.97	33.63	41.74	55.74
PAT	**113.18**	**117.09**	**97.47**	**124.10**	**165.73**
Minority Interest	0.00	-0.44	-7.33	-6.71	-4.62
PAT after Minority Interest	**113.18**	**117.53**	**104.80**	**130.81**	**170.34**
EO	0.41	0.00	0.04	0.00	0.00
Adjusted Net Profit	**112.77**	**117.53**	**104.76**	**130.81**	**170.34**
EPS (Rs)	34.80	36.27	32.33	40.37	52.57

Segment Results

Figures in Rs crs

	FY18	FY19	FY20	FY21e	FY22e
Segment Revenue					
Amines & Speciality Chemicals	857.03	928.99	952.72	1140.49	1419.56
Hotel Division	19.35	21.25	20.37	8.15	20.37
CFL lamps & Capsules	0.84	0.02	0.00	0.64	0.80
Inter segmental elimination	0.22	7.21	37.32	67.05	90.66
Income From Operations*	**877.00**	**943.05**	**935.77**	**1082.23**	**1350.07**
Segment EBIT					
Amines & Speciality Chemicals	177.38	179.66	156.06	189.90	237.48
Hotel Division	-0.33	-0.02	-0.33	-3.50	-0.31
CFL lamps & Capsules	-2.77	-1.56	-1.59	-3.00	-2.00
Total	**174.28**	**178.08**	**154.14**	**183.40**	**235.17**
Interest					
Amines & Speciality Chemicals	7.64	12.19	22.88	17.40	13.54
Hotel Division	1.40	0.83	0.16	0.16	0.15
CFL lamps & Capsules	0.00	0.00	0.00	0.00	0.00
Total	**9.04**	**13.03**	**23.03**	**17.56**	**13.69**
PBT					
Amines & Speciality Chemicals	169.74	167.47	133.19	172.50	223.94
Hotel Division	-1.73	-0.85	-0.49	-3.66	-0.46
CFL lamps & Capsules	-2.77	-1.56	-1.59	-3.00	-2.00
Total	**165.24**	**165.06**	**131.10**	**165.84**	**221.47**

Consolidated Balance Sheet

Figures in Rs crs

	FY18	FY19	FY20	FY21e	FY22e
Sources of Funds					
Share Capital	6.48	6.48	6.48	6.48	6.48
Reserves	460.58	567.98	651.66	780.53	939.21
Total Shareholders' Funds	**467.06**	**574.46**	**658.14**	**787.01**	**945.69**
Minority Interest	18.00	17.56	10.23	3.51	-1.10
Long Term Debt	42.49	83.33	119.91	99.91	79.91
Total Liabilities	**527.55**	**675.34**	**788.28**	**890.43**	**1024.49**
Application of Funds					
Gross Block	479.10	501.88	786.40	926.03	976.03
Less: Accumulated Depreciation	163.04	182.14	213.40	251.61	295.61
Net Block	**316.06**	**319.75**	**573.00**	**674.42**	**680.42**
Capital Work in Progress	123.13	269.46	44.63	10.00	0.00
Investments	0.01	0.00	47.50	35.00	150.00
Current Assets, Loans & Advances					
Inventory	89.10	163.15	110.44	121.49	139.71
Trade receivables	172.68	167.22	207.44	197.07	226.63
Cash and Bank	24.16	20.40	8.81	18.89	17.83
Short term loans (inc. OCA)	68.78	98.63	88.05	90.18	107.84
Total CA	**354.72**	**449.40**	**414.74**	**427.62**	**492.00**
Current Liabilities	234.75	286.01	243.28	192.80	224.47
Provisions-Short term	21.98	22.42	21.06	22.37	23.78
Total Current Liabilities	**256.73**	**308.43**	**264.34**	**215.17**	**248.25**
Net Current Assets	97.99	140.98	150.41	212.45	243.75
Net Deferred Tax Liability	-50.22	-45.75	-43.73	-40.75	-39.04
Net long term assets (net of liabilities)	40.59	-9.09	16.47	-0.69	-10.63
Total Assets	**527.55**	**675.34**	**788.28**	**890.43**	**1024.49**

Key Financial Ratios

	FY18	FY19	FY20	FY21e	FY22e
Growth Ratios (%)					
Revenue	28.4	9.5	-0.8	15.7	24.7
EBITDA	24.3	2.1	-6.0	19.3	26.0
Net Profit	39.9	4.2	-10.9	24.9	30.2
EPS	39.9	4.2	-10.9	24.9	30.2
Margins (%)					
Operating Profit Margin	22.0	20.5	19.3	19.9	20.0
Gross profit Margin	21.4	19.6	17.4	18.9	19.7
Net Profit Margin	13.1	12.4	10.4	11.5	12.3
Return (%)					
ROCE	21.9	17.6	13.2	14.6	17.3
ROE	27.8	23.0	17.2	18.3	19.9
Valuations					
Market Cap/ Sales	2.1	1.7	0.9	2.4	1.9
EV/EBITDA	10.1	9.2	5.5	12.5	9.9
P/E	16.1	13.7	7.8	19.6	15.1
P/BV	4.0	2.9	1.2	3.3	2.7
Other Ratios					
Interest Coverage	19.3	13.7	6.7	10.4	17.2
Debt Equity	0.3	0.4	0.4	0.2	0.2
Net Debt-Equity Ratio	0.3	0.4	0.3	0.1	0.0
Current Ratio	1.3	1.4	1.7	2.0	2.5
Turnover Ratios					
Fixed Asset Turnover	2.7	3.0	2.1	1.7	2.0
Total Asset Turnover	1.9	1.6	1.3	1.3	1.4
Inventory Turnover	7.1	5.9	5.5	7.5	8.3
Debtors Turnover	5.8	5.5	5.0	5.4	6.4
Creditor Turnover	10.9	9.6	10.5	13.0	12.9
WC Ratios					
Inventory Days	51.1	61.4	66.1	48.8	44.2
Debtor Days	62.9	65.8	73.1	68.2	57.3
Creditor Days	33.5	38.2	34.9	28.1	28.2
Cash Conversion Cycle	80.5	89.0	104.3	88.9	73.2

Cumulative Financial Data

Figures in Rs. crs	FY17-19	FY20-22e
Income from operations	2475	3368
Operating profit	536	667
EBIT	488	573
PBT	453	518
PAT	311	406
Dividends	30	37
OPM (%)	21.6	19.8
NPM (%)	12.6	11.5
Interest coverage	14.0	10.5
ROE (%)	24.6	18.1
ROCE (%)	17.7	15.1
Debt-Equity*	0.4	0.2
Fixed asset turnover	2.5	2.2
Debtors turnover	5.7	5.7
Inventory turnover	5.4	5.9
Creditors turnover	9.5	10.1
Debtor days	64.5	64.0
Inventory days	68.1	61.4
Creditor days	38.6	36.0
Cash conversion	94.0	89.4
Dividend payout ratio (%)	9.5	9.0

FY17-19 implies three year period ending fiscal 19
*as on terminal year
**includes CDT

Near negligible dip in revenues in FY20 would scarcely harm revenue growth for FY20-22e period for the same is estimated to grow by 36% on the back of new product additions and Balaji Speciality starting to clock meaningful revenues from FY21. Large capacity additions in FY20 due to capitalization of Balaji Speciality assets would result in higher depreciation costs in the projected period, thus partially bringing down cumulative EBIT which is expected to increase by only 17% in FY20-22e period. Despite gradual ramp up, no great rise in ‘velocity’ of revenues of subsidiary company would anything but aid asset turnovers - fixed asset turnover is expected to slid to 2.2 in FY20-22e from 2.5 in the preceding period (see table). Aided by reduction in corporate tax rate, cumulative post tax profits are expected to go up by 31% eclipsing much of the timidity in earnings in FY20.

Lower debt in the projected period would do little to restrict decline in Interest coverage which is expected to slid to 10.5 from 14 in the previous three year period on account of high finance cost in FY20. Despite an increase in profits, return ratios are expected to take a tumble, with ROE seeing a not so tepid decline to 18.1% in FY20-22e from 24.6% (see table). Stabilization of receivable days and sizeable reduction in inventory days is expected to truncate the cash conversion cycle to 89 days from 94 in the preceding three year period.

Financial Summary- US Dollar denominated

million $	FY18	FY19	FY20	FY21e	FY22e
Equity capital	1.0	0.9	0.9	0.9	0.9
Shareholders' funds	70.2	81.5	87.0	105.7	127.2
Total debt	23.4	32.9	34.5	23.2	20.4
Net fixed assets (incl. CWIP)	67.5	85.2	81.9	93.3	92.8
Investments	0.0	0.0	6.3	4.8	20.4
Net current assets	13.5	18.8	19.7	27.4	31.5
Total assets	79.5	96.1	104.3	119.8	137.9
Revenues	133.6	134.9	132.0	147.5	184.1
EBITDA	30.0	28.3	26.2	30.2	38.1
EBDT	28.6	26.4	23.0	27.8	36.2
PBT	25.6	23.6	18.5	22.6	30.2
PAT	17.5	16.8	14.8	17.8	23.2
EPS($)	0.54	0.52	0.46	0.55	0.72
Book value ($)	2.17	2.51	2.69	3.26	3.92

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 73.35/$).
All dollar denominated figures are adjusted for extraordinary items.

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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, Dinshaw Wachha 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/$	FY17	FY18	FY19	FY20
Average	67.09	64.45	69.89	70.88
Year end	64.84	65.04	69.17	75.39

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.