

The Supreme Industries Ltd

No. of shares (m)	127.0
Mkt cap (Rs crs/\$m)	17993/2439.9
Current price (Rs/\$)	1417/19.2
Price target (Rs/\$)	1457/19.8
52 W H/L (Rs.)	1450/773
Book Value (Rs/\$)	181/2.5
Beta	0.6
Daily volume NSE (avg. monthly)	75100
P/BV (FY21e/22e)	7.3/6.4
EV/EBITDA (FY21e/22e)	25.3/19.7
P/E (FY21e/22e)	49.9/35.0
EPS growth (FY20/21e/22e)	17.1/-22.8/42.5
OPM (FY20/21e/22e)	15.1/14.0/14.9
ROE (FY20/21e/22e)	21.8/15.3/19.5
ROCE(FY20/21e/22e)	18.8/13.8/17.7
D/E ratio (FY20/21e/22e)	0.2/0.1/0.1
BSE Code	509930
NSE Code	SUPREMEIND
Bloomberg	SI IN
Reuters	SUPLNS

Shareholding pattern

	%
Promoters	48.9
MFs / Banks / FIs/Others	24.8
FPIs	8.5
Govt. Holding	-
Public & Others	17.9
Total	100.0

As on June 30, 2020

Recommendation

HOLD

Analyst

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Company Brief

Supreme operates in plastic piping, consumer products, packaging products, industrial products and composite products.

Quarterly Highlights

- Scarcely helped by the pandemic, Supreme Industries reported most of the least alluring outcomes in recent past for its plastic goods volumes tumbled but by a little charming 19.4% to 91451 mt compared to 113428 mt in the year ago period. Consumer products and industrial products bore much of the brunt for they published volume decline of 70.5% and 54% respectively. Hardly weakish demand for agri-pipes, particularly rural, Tier III and Tier IV cities - boosted by GOI robust investment in infrastructure largely helped circumvent no unabysmal stress in demand for non-agri pipes perpetuated by weak housing activity. Thence overall plastic piping systems of take fell by a less distressing 12% last quarter.
- Little abated by no undaunting volume decline, overall revenues declined by 26.7% to Rs 1054 crs and operating profit by a little soothing 30%. Plastic piping systems and performance products businesses managed to contain much of the carnage for they reported higher OPMs (11.7% Vs 11.3%; 15.2% Vs 12.4%), though barely enough to restrict discernible decline in earnings. Post tax earnings, thence, fell by 53.3% to Rs 40.53 crs compared to Rs 871.12 crs in the same period a year ago.
- With gradual reopening of the economy, improved business traction has been observed for most of its businesses, including cross laminated films, performance packaging and protective packaging. Yet no little headwinds loom for industrial components, furniture and material handling product division.
- The stock currently trades at 49.9x FY21e EPS of Rs 28.39 and 35x FY22e EPS of Rs 40.47. Unforeseen impact of the pandemic precipitated no stunted cut in earnings for current fiscal (projected EPS: Rs 28.39 VS 46.14), thus deferring much of the growth in its consumer products and industrial products businesses to next fiscal. Thence, overall plastic products volumes are projected to grow in mid teens next fiscal led by the flagship plastic piping products business. Return on capital and asset turnover ratios would also dutifully follow. Yet the current valuation leaves little scope of appreciation, if any. (the current valuation implies a perpetual growth of 8.5% on FY20 free cash flows). So we assign a "hold" rating on the stock with revise target of Rs 1457 (previous target: Rs 1615) based on 36x FY22e earnings.

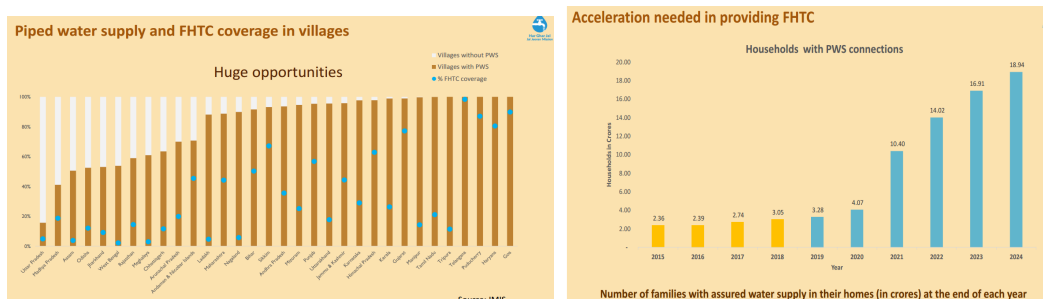
(Figures in Rs crs)	FY18	FY19	FY20	FY21e	FY22e
Income from operations	4970.06	5611.99	5511.54	4995.22	5996.76
Other Income	9.78	82.52	10.91	18.38	28.77
EBITDA (other income included)	796.88	867.09	845.45	717.95	923.67
Profit after EO & associate profit	431.32	398.87	467.03	360.68	514.04
EPS (Rs)	33.95	31.40	36.77	28.39	40.47
EPS growth (%)	0.6	-7.5	17.1	-22.8	42.5

Outlook & Recommendation

PVC Pipes Industry

According to report by Market Research Future, the global PVC pipes industry is estimated to grow at a CAGR of 7.1% between 2016 and 2023 driven largely by increasing use of such pipes in water supply, sewage & drainage, housing & commercial and irrigation. In terms of production capacity, the report contends, CPVC pipes are expected to register the fastest growth over the next few years, all thanks to rising acceptance of CPVC pipes over galvanized or PVC pipes. The industry growth would also be propelled by increasing distribution network of manufacturers and greater government's focus on building irrigation and real estate infrastructure.

Growth in Asia Pacific, the world's largest PVC pipes market, would get a boost from rapid industrialization and huge demand from building & construction industries. More particularly, huge demand in various applications such as sewerage, plumbing, water supply, oil & gas, irrigation, and others likely to drive the PVC pipes market growth. Put differently, growing demand for agriculture, building & construction, telecom in India, China and Indonesia has boosted of take of global PVC pipes followed by North America and Europe.

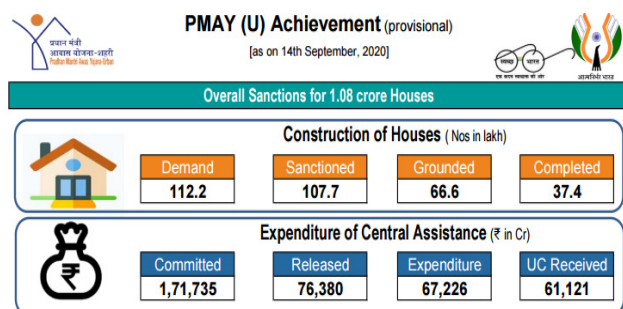


Source: Ministry of Jal Shakti, GOI

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Industry reports opine that India's plastic piping industry has grown at a CAGR of 10% in the past five years with organized players accounting for 60-65% market share. No small growth in Government of India's infrastructural spending, construction spending, irrigation spending and replacement of aging pipelines, among others, explain much of the buoyancy in plastic piping industry over the last few years. Increased adoption of PVC/CPVC pipes owing to its corrosion resistant, flame resistant, increased durability and environmental friendly features. Further, market growth in India is expected to be propelled by GOI's greater focus on end user application.

No sluggish market growth in plastic piping industry is estimated due to GOI schemes like Housing for All" by 2022, "Nal se Jal" by 2024, project AMRUT & Swachh Bharat Mission and National Rural Drinking Water Programme. Aimed at providing basic services such as water supply and sanitation (WSS), cleanliness, sewage connection and assured water supply for drinking, these schemes have the ability to generate large scale demand for plastic piping business.

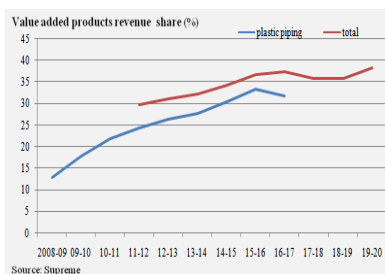
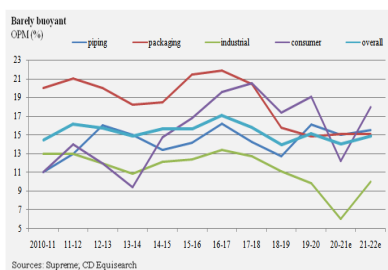
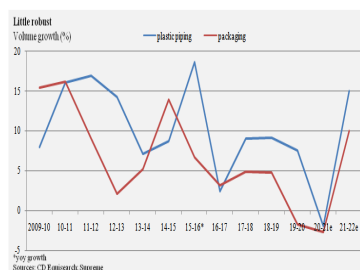


Source: PMAY (U)

Financials & Valuation

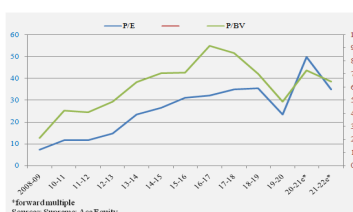
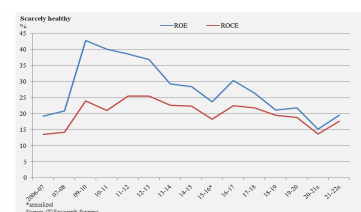
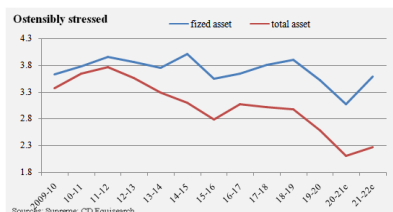
Little stymied by GOI barely unwavering focus on building water infrastructure and setting up housing facilities augurs well for plastic pipe manufacturers, but no less for the meanest Supreme for its little withering focus on introducing value added products (over 8300 products in total) and expanding distribution network. Though volumes have no scantily revived in last few months with widespread monsoon coverage fueling hope for demand furtherance for agri pipes, well-nigh subdued demand for housing pipes coupled with relentless rise in PVC resin prices could prove to be a bone of contention. Thence plastic piping systems volumes are estimated to nearly flat line this fiscal before reviving no meagerly by next.

Unnerved (seemingly though) by the pandemic Covid-19, it has hardly put any measurable stop to its planned capex with Rs 350 crs committed for the current fiscal, which includes CPVC pipe capacity at Kharagpur and Malanpur, HDPE pipe capacity at Malanpur, Gadegaon and Kharagpur, cross plastic film in Gujarat and plastics moulded fitting manufacturing unit at Kharagpur. By most recently available estimate, Supreme's CPVC pipe capacity at Malanpur and Kharagpur will go in production by this month and PVC pipe capacity of 34000 mt in Jadcharla would commence production by next month. Due to the national lockdown the legal possession of the land at Odisha for setting up plastic piping complex has been delayed.



Seeming stress in its protective packaging business, whose volumes de-grew 1% last fiscal and suffered no unabysmally in Q1, would prevent discernible improvement in overall packaging products business this fiscal, where much of the "freight" is being carried by cross laminated film & products (volumes up ~25% in first five months of current fiscal) and performance packaging film (volumes up 10% in Apr-Aug period), thus lending much needed " sales velocity" in the pandemic. Revival in its industrial products business is also held hostage to sluggish OE activity and weak demand for consumer appliances. Wherefore industrial products business is estimated to suffer one of the most severe volume declines this fiscal with no vigorous revival expected in material handling products business.

The stock currently trades at 49.9x FY21e EPS of Rs 28.39 and 35x FY22e EPS of Rs 40.47. Gradual revival in most of the businesses in last few months would soften the dreadful blow of national lockdown in Q1 (when earnings tumbled 53.5%) for post tax earnings is estimated to decline by a barely nerve-wracking 22.8%. Swayed by pent -up demand in industrial and consumer oriented industries, revenues would no meanly rebound next fiscal on higher margins. Yet near obscure timidity in its asset turnover ratio, though a rebound is estimated next fiscal, would all but stymie return on capital. The current valuation leaves little scope of appreciation, if any (the current valuation implies a perpetual growth of 8.5% on FY20 free cash flows). So we assign a "hold" rating on the stock with revise target of Rs 1457 (previous target: Rs 1615) based on 36x FY22e earnings. For more info refer t our February report



Cross Sectional Analysis

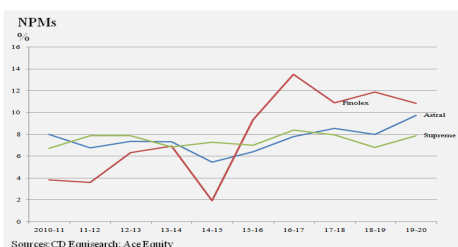
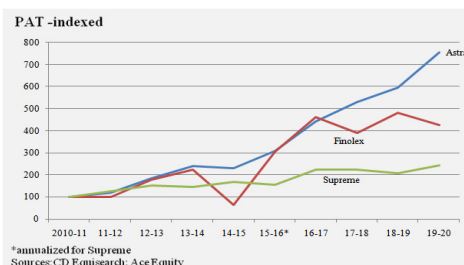
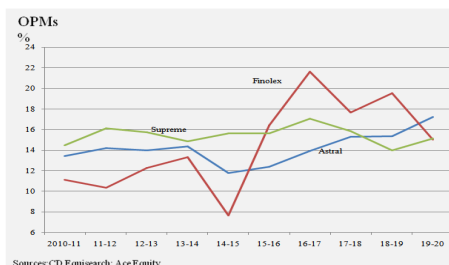
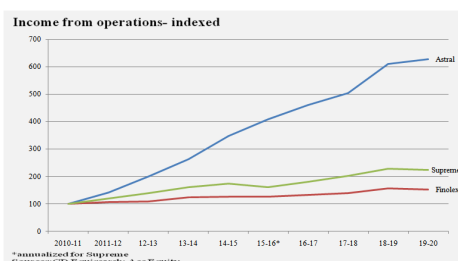
Company	Equity*	CMP	Mcap*	Sales*	Profit*	OPM (%)	NPM (%)	Int. Cov.	ROE (%)	DER	Mcap / sales	P/BV	P/E
Astral Poly	15	1159	17466	2375	221	17.0	10.0	8.0	18.5	0.1	7.4	13.6	78.9
Finolex Ind.	124	535	6640	2604	317	15.9	11.1	25.8	13.6	0.1	2.5	3.0	21.0
Supreme Inds	25	1417	17993	5129	420	15.3	7.9	17.2	19.1	0.2	3.5	7.8	42.8

*figures in crores; calculations on ttm basis

Book value adjusted for goodwill and revaluation reserves where applicable

To further expand its presence in North East Markets, Astral Poly is setting up a new piping plant in Odisha which would get operational in the current fiscal; though the focus remains on expanding its product capacity across all facilities to gain market share and introduce value added products. Last fiscal the company enhanced capacities for various product lines in its plants at Ghiloth, Hosur, Sangli, Dholka, Santej and Sitargan with teh installed capacity increasing to 2.38 lakh tons from 2.05 lakh tons the year before. Through Rex Polyextrusion Private Limited (REPL) the company has broadened its product portfolio by supplying double wall corrugated piping solutions in the infrastructure segment. Yet the downstream industry's cautious approach on undertaking capital intensive projects could affect of take of plastic pipe manufacturers.

Plagued by agricultural distress and slower infrastructure growth, Finolex Industries reported PVC pipes & fittings sales volumes declined 3% to 254958 mt last fiscal compared to 262858 mt a year ago, resulting in lower capacity utilization (installed capacity: 3.7 lakh mt). Total production of PVC resin suffered too: 2.47 lakh ton Vs 2.59 lakh ton in the year ago period. Plans are afoot to consolidate its presence in pipes & fittings business, more so in plumbing range, and expand its product portfolio and distribution network. Yet inflation in prices of raw materials, particularly ethylene dichloride (EDC), the main raw material for PVC resin segment, may impact profitability.



Financials

Quarterly Results

Figures in Rs crs

	Q1FY21	Q1FY20	% chg.	FY20	FY19	% chg.
Income from operations	1053.89	1436.83	-26.7	5511.54	5611.99	-1.8
Other Income	0.28	0.03	833.3	10.91	82.52	-86.8
Total Income	1054.17	1436.86	-26.6	5522.45	5694.51	-3.0
Total Expenditure	936.79	1269.47	-26.2	4677.00	4827.42	-3.1
EBIDTA (other income incl.)	117.38	167.39	-29.9	845.45	867.09	-2.5
Interest	7.79	3.26	139.0	29.67	33.55	-11.6
Depreciation	50.77	49.54	2.5	205.68	183.54	12.1
PBT	58.82	114.59	-48.7	610.10	650.00	-6.1
Tax	14.64	39.95	-63.4	173.92	215.75	-19.4
Net Profit	44.18	74.64	-40.8	436.18	434.25	0.4
P/L of associate	-3.65	12.48	-129.2	31.21	14.38	117.0
Net Profit after MI & P/L associate	40.53	87.12	-53.5	467.39	448.63	4.2
Extraordinary Item	0.00	0.00	-	0.36	49.76	-99.3
Adjusted Net Profit	40.53	87.12	-53.5	467.03	398.87	17.1
EPS	3.19	6.86	-53.5	36.77	31.40	17.1

Segment results

Figures in Rs crs

	Q1FY21	Q1FY20	% chg.	FY20	FY19	% chg.
Segment revenue						
Plastic piping products	764.59	897.96	-14.9	3444.87	3172.76	8.6
Industrial products	70.48	188.26	-62.6	673.19	885.02	-23.9
Packaging products	187.57	245.11	-23.5	959.27	1041.81	-7.9
Consumer products	28.00	97.37	-71.2	383.20	399.39	-4.1
Others	3.25	8.13	-60.0	51.01	113.02	-54.9
Net income from ops.	1053.89	1436.83	-26.7	5511.54	5612.00	-1.8
Segment EBIT						
Plastic piping products	66.47	78.28	-15.1	460.52	312.83	47.2
Industrial products	-7.60	12.03	-163.2	32.58	63.57	-48.7
Packaging products	18.33	20.59	-11.0	101.51	127.83	-20.6
Consumer products	-4.50	12.86	-135.0	57.60	55.95	2.9
Others	-0.12	-0.21		4.97	53.68	-90.7
Total	72.58	123.55	-41.3	657.18	613.86	7.1
Interest	7.79	3.26	139.0	20.19	26.00	-22.3
Other unallocable exp.	5.97	5.70	4.7	26.88	5.04	433.3
Exceptional expense	0.00	0.00	-	0.00	-67.19	-100.0
PBT	58.82	114.59	-48.7	610.10	650.00	-6.1

Consolidated Income Statement

Figures in Rs crs

	FY18	FY19	FY20	FY21e	FY22e
Income from operations	4970.06	5611.99	5511.54	4995.22	5996.76
<i>Growth (%)</i>	11.4	12.9	-1.8	-9.4	20.0
Other Income	9.78	82.52	10.91	18.38	28.77
Total Income	4979.84	5694.51	5522.45	5013.61	6025.54
Total Expenditure	4182.96	4827.42	4677.00	4295.66	5101.87
EBIDTA (other income incl.)	796.88	867.09	845.45	717.95	923.67
Interest	26.94	33.55	29.67	32.30	26.58
EBDT	769.94	833.54	815.78	685.64	897.09
Depreciation	167.15	183.54	205.68	219.20	238.43
Tax	205.70	215.75	173.92	116.61	164.67
Net Profit	397.09	434.25	436.18	349.83	494.00
P/L of associate	34.66	14.38	31.21	10.85	20.04
Profit after MI & associate profit	431.75	448.63	467.39	360.68	514.04
Extraordinary Item	0.43	49.76	0.36	-	-
Adjusted Net Profit	431.32	398.87	467.03	360.68	514.04
EPS (Rs)	33.95	31.40	36.77	28.39	40.47

Consolidated Balance Sheet

Figures in Rs crs

	FY18	FY19	FY20	FY21e	FY22e
SOURCES OF FUNDS					
Share Capital	25.41	25.41	25.41	25.41	25.41
Reserves	1869.49	2128.56	2235.78	2543.64	2903.25
Total Shareholders Funds	1894.89	2153.96	2261.18	2569.05	2928.66
Long term debt	1.35	1.12	0.88	0.53	0.18
Total Liabilities	1896.24	2155.08	2262.06	2569.58	2928.84
APPLICATION OF FUNDS					
Gross Block	2540.61	2809.00	3076.09	3326.09	3626.09
Less: Accumulated Depreciation	1187.22	1288.03	1468.35	1687.55	1925.98
Net Block	1353.39	1520.97	1607.74	1638.54	1700.11
Capital Work in Progress	75.02	90.04	92.92	150.00	140.00
Investments	193.68	222.34	277.31	513.78	725.15
Current Assets, Loans & Advances					
Inventory	696.98	750.44	890.57	799.24	869.53
Sundry Debtors	381.94	387.42	312.84	324.69	359.81
Cash and Bank	36.31	37.30	161.35	49.81	85.28
Loans and Advances	144.92	162.59	172.90	162.92	182.59
Total CA & LA	1260.15	1337.75	1537.66	1336.65	1497.20
Current Liabilities	905.18	927.94	1160.32	972.95	1036.89
Provisions	7.07	7.84	11.26	11.42	12.21
Total Current Liabilities	912.25	935.78	1171.58	984.37	1049.11
Net Current Assets	347.90	401.97	366.08	352.28	448.09
Net Deferred Tax	-113.40	-120.36	-132.56	-137.56	-142.56
Other Assets (Net Of Liabilities)	39.66	40.12	50.56	52.54	58.04
Total Assets	1896.24	2155.08	2262.06	2569.58	2928.84

Key Financial Ratios

	FY18	FY19	FY20	FY21e	FY22e
Growth Ratios (%)					
Revenue	11.4	12.9	-1.8	-9.4	20.0
EBIDTA (other income included)	3.7	0.0	6.1	-15.0	28.7
Net Profit	0.6	-7.5	17.1	-22.8	42.5
EPS	0.6	-7.5	17.1	-22.8	42.5
Margins (%)					
Operating Profit Margin	15.8	14.0	15.1	14.0	14.9
Gross Profit Margin	15.5	13.6	14.8	13.7	15.0
Net Profit Margin	8.0	6.9	7.9	7.0	8.2
Return (%)					
ROCE	21.8	19.6	18.8	13.8	17.7
ROE	26.4	21.1	21.8	15.3	19.5
Valuations					
Market Cap / Sales	3.0	2.5	2.0	3.6	3.0
EV/EBIDTA	19.3	18.0	13.3	25.3	19.7
P/E	35.1	35.6	23.6	49.9	35.0
P/BV	8.6	7.0	4.9	7.3	6.4
Other Ratios					
Interest Coverage	23.4	18.3	21.5	15.4	25.8
Debt-Equity Ratio	0.1	0.1	0.2	0.1	0.1
Current Ratio ^a	1.2	1.2	1.4	1.5	1.7
Turnover Ratios					
Fixed Asset Turnover	3.8	3.9	3.5	3.1	3.6
Total Asset Turnover	3.0	3.0	2.6	2.1	2.3
Debtors Turnover	15.1	14.6	15.7	15.7	17.5
Inventory Turnover	5.7	6.7	5.7	5.1	6.1
Creditors Turnover	8.9	9.2	8.5	8.2	9.3
WC Ratios					
Debtor days	24.1	25.0	23.2	23.3	20.8
Inventory days	64.3	54.7	64.0	71.8	59.7
Creditor days	41.1	39.6	43.1	44.5	39.3
Cash conversion cycle	47.3	40.1	44.1	50.6	41.2

Cumulative Financial Data

Figures in Rs crs	FY11-13	FY14-16	FY17-19	FY20-22e
Income from operations	8801	11177	15044	16504
Operating profit	1365	1717	2334	2429
EBIT	1156	1380	1856	1823
PBT	999	1209	1761	1735
PAT after MI & asso. Profit	723	828	1259	1342
Dividends	263	371	612	545
OPM (%)	15.5	15.4	15.5	14.7
NPM (%)	7.6	7.1	7.7	7.8
Interest coverage	7.4	8.1	19.6	20.6
ROE (%)	30.4	23.4	25.2	18.6
ROCE (%)	35.8	29.9	31.7	23.2
Fixed asset turnover	3.7	3.4	3.7	3.4
Debtors turnover	17.6	17.0	16.1	14.7
Inventory turnover	6.5	6.2	6.5	5.8
Creditors turnover	10.4	9.1	9.4	8.1
Debtors days	20.8	21.5	22.7	24.8
Inventory days	55.8	59.3	56.4	63.0
Creditor days	35.1	40.1	38.8	45.0
Cash conversion cycle	41.5	40.7	40.2	42.8
Dividend payout ratio (%)	39.3	46.9	50.7	42.6

FY11-13 implies three years ending fiscal 13

Though hell bent on not unvigorous capacity building across businesses, Supreme's revenue generation would barely toe the line for its cumulative revenues during FY20-22e period is estimated to grow by nearly 10%; though but resounding impact of Covid -19 would obliterate no small volumes in industrial products and consumer products businesses in the current fiscal. Notwithstanding no small base of current business activity, Supreme's cumulative plastic products volumes during FY20-22 period would rise by a barely impressive 12.7% helped though by its flagship plastic piping systems business those cumulative volume is estimated to rise by 21.2%, thus little restricting its volume to some 75% from a shade over 69%.

Cumulative operating profit during the three period ending FY22 would well-nigh flat line (see table), thus barely allowing expansion of margins (OPM for FY20-22e period estimated at 14.7% compared to 15.5%). Reduction in corporate tax rate last fiscal would scarcely help matters for cumulative post tax earnings are estimated to rise by a trifle over 6.5%. Little robust utilization of capacities -barely shrouded in restrained fixed asset turnover - coupled with little cheeriness in earnings would anything but buttress return on capital - ROE estimated to wither to 18.6% in FY20-22 period from 25.2% and ROCE to 23.2% from 31.7% (see table). No less mean grip on its working capital (payable days estimated to rise to 45 days from 39 days; though both debtors and inventory days are estimated to rise) would partly help its cash conversion cycle to expand to some 43 days from 40 days.

Financial Summary – US dollar denominated

million \$	FY18	FY19	FY20	FY21e	FY22e
Equity capital	3.9	3.7	3.4	3.4	3.4
Shareholders funds	270.2	291.5	299.9	334.6	379.9
Total debt	38.1	23.5	54.6	40.8	34.0
Net fixed assets (incl CWIP)	219.6	232.9	225.6	242.5	249.5
Investments	29.8	32.1	36.8	69.7	98.3
Net current assets	32.3	38.2	57.9	74.7	111.3
Total assets	270.4	291.6	300.1	334.7	379.9
Revenues	771.2	803.0	777.6	677.4	813.2
EBITDA	123.5	114.0	119.2	97.4	125.3
EBDT	119.4	109.2	115.0	93.0	121.6
PBT	93.4	82.9	86.0	63.3	89.3
Profit after MI & associate profit	66.9	57.1	65.9	48.9	69.7
EPS(\$)	0.53	0.45	0.52	0.39	0.55
Book value (\$)	2.13	2.29	2.36	2.63	2.99

income statement figures translated at average rates; balance sheet and cash flow at year end rates; projections at current rates (Rs 73.75/\$)

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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/\$	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.