

V-Guard Industries

Refer to important disclosures at the end of this report

Input cost inflation overshadows strong revenue growth

- VGRD posted revenue/EBITDA beat of 5%/14%, but the contraction in GM continued with it declining by 268bps yoy/189bps qoq to 28.7%. Lower than estimated other opex and employee cost partially offset GM contraction impact. EBITDAM was 10.6% (-240bps yoy).
- The Electronics segment's EBIT margin fell sharply (-399bps yoy), as did Consumer Durables (-231bps yoy). Compared with FY21, the revenue contribution from the South was stable in FY22, at 58%. Demand in the North and West regions remain healthy.
- Channel inventory is not very high currently, and demand for the Consumer Durables segment is expected to be healthy. Inventories at the company level should also moderate gradually. The focus remains on increasing in-house manufacturing.
- Management believes the maximum impact of commodity inflation on GMs is already reflected in Q4. We are raising FY23-24 revenue estimates by 5%, along with a 1%/4% increase in EBITDA. Retain Hold with a revised Jun'23E TP of Rs245 (31x Jun'24E EPS).

Commodity inflation dents Q4 print: V-Guard's topline growth of 24% (a 5% beat on our estimates) was driven by robust yoy growth of 33%/32% in Electricals/Consumer Durables segments, while the Electronics segment saw only 2% growth. Consumer Durables recorded the highest growth at 29% (3-year CAGR). The growth in C&W could have boosted Electricals revenue, while Fans and water heaters contributed to Consumer Durables. Commodity inflation continued to dent GMs (-268bps yoy and 189bps qoq). EBITDA was flat yoy despite 24% revenue growth. Electronics and Consumer Durables segments witnessed a sharp yoy contraction in margins at 399bps and 231bps, respectively. As PBT was flat yoy, a lower ETR (migration to the new tax regime resulted in Rs150mn write back) aided PAT growth of 32%. Net working capital days rose to 106 from 83 in Q4FY21 due to higher inventory days and lower payable days. Inventory accumulation is a deliberate decision. Subsequently, OCF for FY22 was negative Rs387mn vs. positive OCF of Rs2.2bn in FY21.

Outlook: The focus on in-house manufacturing and new product launches has accelerated revenue growth rates for the company. Sustained revenue growth and margin improvement will augur well for a rerating as VGRD has underperformed peers in the last few years as it lagged them on revenue growth. Continued focus on bringing more products in-house will provide better control on quality and costs. Management is targeting a capex of ~Rs2bn over the next 2-3 years to increase in-house manufacturing. We are hopeful that with a moderation in commodity inflation and a sustained volume growth, VGRD will be able to bounce back strongly on the margin front. We are estimating strong operating leverage over the next two years, with revenue/EBITDA/PAT CAGRs of 14%/21%/21% over FY22-24. **Key risks:** better-than-expected revenue growth, gross margin expansion ahead of estimates, improved margin trajectory in non-South markets, and continued competitive intensity in key markets.

Please see our sector model portfolio (Emkay Alpha Portfolio): [Consumer Durables \(Page 9\)](#)

Financial Snapshot (Consolidated)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	27,212	34,982	40,273	45,247	50,776
EBITDA	3,121	3,382	4,229	4,985	5,584
EBITDA Margin (%)	11.5	9.7	10.5	11.0	11.0
APAT	2,008	2,277	2,745	3,321	3,790
EPS (Rs)	4.7	5.3	6.4	7.7	8.8
EPS (% chg)	6.9	13.4	20.5	21.0	14.1
ROE (%)	18.2	17.6	18.5	19.4	19.2
P/E (x)	48.2	42.5	35.3	29.1	25.5
EV/EBITDA (x)	30.0	28.3	22.2	18.6	16.3
P/BV (x)	8.0	7.0	6.1	5.3	4.6

Source: Company, Emkay Research

CMP Rs 225 as of (May 20, 2022)	Target Price Rs 245 (▲) 12 months
Rating HOLD (■)	Upside 8.8 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	(2.0)/2.0
Target Price change (%)	6.4
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus

	EPS Estimates	
	FY23E	FY24E
Emkay	6.4	7.7
Consensus	6.1	7.1
Mean Consensus TP (12M)	Rs 278	

Stock Details

Bloomberg Code	VGRD IN
Face Value (Rs)	1
Shares outstanding (mn)	432
52 Week H/L	285 / 181
M Cap (Rs bn/USD bn)	97 / 1.25
Daily Avg Volume (nos.)	512,341
Daily Avg Turnover (US\$ mn)	1.4

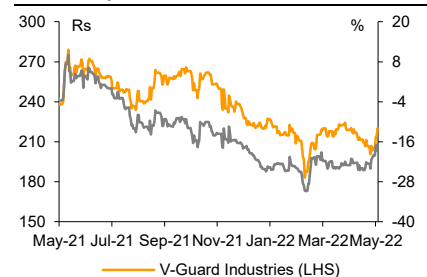
Shareholding Pattern Mar '22

Promoters	55.9%
FIIIs	12.7%
DIIIs	17.3%
Public and Others	14.1%

Price Performance

(%)	1M	3M	6M	12M
Absolute	4	7	(10)	(7)
Rel. to Nifty	10	13	(2)	(15)

Relative price chart



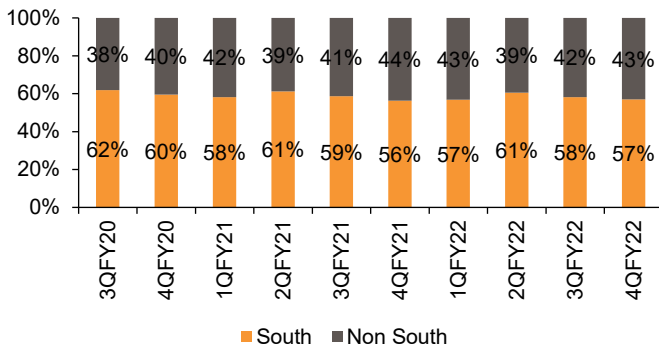
Source: Bloomberg

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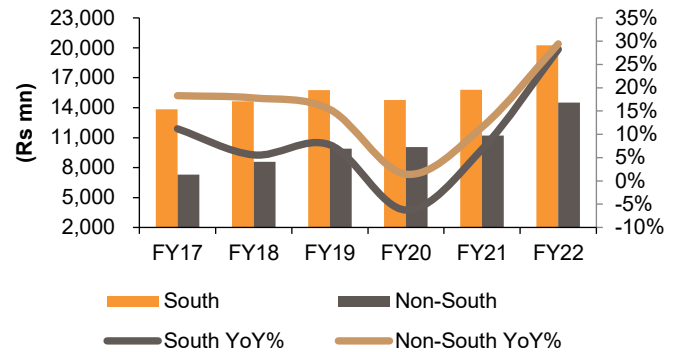
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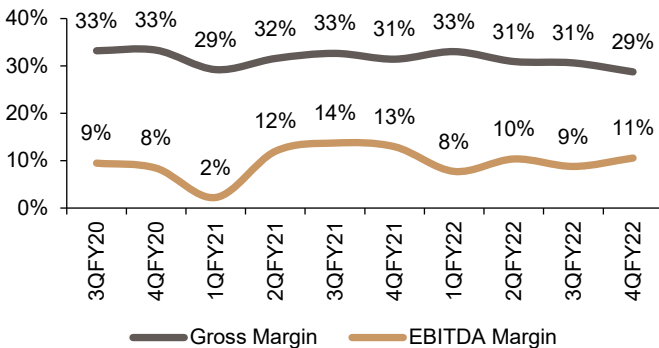
Story in Charts

Exhibit 1: Non-South contribution rises as growth outpaced South


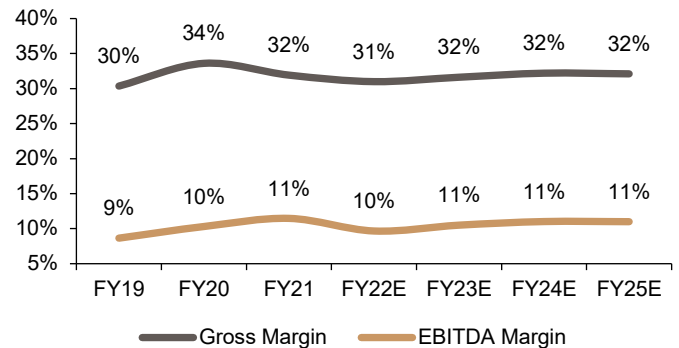
Source: Company, Emkay Research

Exhibit 2: Annual breakdown of revenues by region


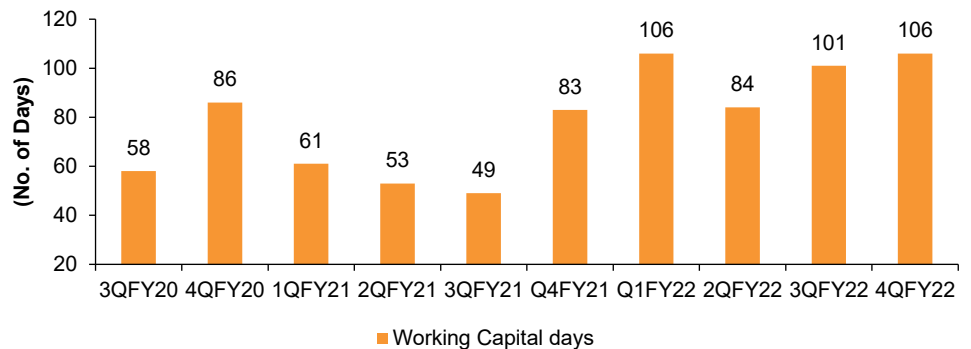
Source: Company, Emkay Research

Exhibit 3: Margins were impacted by commodity inflation


Source: Company, Emkay Research

Exhibit 4: Gross margins are expected to improve from FY23


Source: Company, Emkay Research

Exhibit 5: Working capital days rose on higher inventory and lower payables


Source: Company, Emkay Research

Exhibit 6: Actual vs. Estimates (Q4FY22) – Standalone performance

(Rs mn)	Actual	Estimate		% Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue	10,503	9,969	9,742	5%	8%	Led by healthy growth in the Electricals and Durables segment
EBITDA	1,108	973	966	14%	15%	Driven by revenue beat and lower than estimated other opex and Employee cost
EBITDA, margin	10.6%	9.8%	9.9%	79 bps	-15 bps	
PAT	906	711	652	27%	39%	EBITDA beat and lower ETR

Source: Company, Bloomberg, Emkay Research

Exhibit 7: Quarterly standalone financials

Rs mn	Q4FY19	Q4FY21	Q4FY22	YoY (%)	QoQ (%)	3-year CAGR	FY22	FY21	YoY (%)
Net Sales	7,397	8,491	10,503	23.7	9.3	12%	34,747	26,990	28.7
Raw Material	5208	5822	7484	28.5	12.3	13%	24,140	18,487	30.6
as % of sales	70.4	68.6	71.3				69.5	68.5	
Employee Cost	525.4	570	636	11.4	(15.2)	7%	2,669	2,247	18.8
as % of sales	7.1	6.7	6.1				7.7	8.3	
Other operating expenses	882	999	1275	27.7	(5.5)	13%	4,617	3,191	44.7
as % of sales	11.9	11.8	12.1				13.3	11.8	
Total Expenditure	6615	7392	9394	27.1	7.2	12%	31,425	23,925	31.3
EBITDA	781	1099	1108	0.8	31.3	12%	3,321	3,065	8.4
Depreciation	55.5	117	123	5.7	(8.3)	30%	475	373	27.3
EBIT	726	983	985	0.2	38.8	11%	2,846	2,692	5.7
Other Income	68	44	33	(24.2)	12.7	-21%	129	211	(38.7)
Interest	2.2	23	16	(33.3)	8.5	92%	75	56	34.4
PBT	791	1003	1002	(0.0)	38.3	8%	2,900	2,847	1.9
Tax	198.9	320	96	(69.8)	(51.7)	-21%	633	857	(26.2)
PAT	592	683	905	32.4	72.4	15%	2267	1990	13.9
Margins (%)				(bps)	(bps)				(bps)
Gross Margin	29.6	31.4	28.7	(268)	(189)		30.5	31.5	(98)
EBIDTA	10.6	12.9	10.6	(240)	177		9.6	11.4	(180)
EBIT	9.8	11.6	9.4	(220)	199		8.2	10.0	(178)
EBT	10.7	11.8	9.5	(227)	200		8.3	10.5	(220)
PAT	8.0	8.0	8.6	57	315		6.5	7.4	(85)
Effective Tax rate	25.1	31.9	9.6	(2,225)	(1,793)		21.8	30.1	(829)

Source: Company, Emkay Research

Exhibit 8: Segment-wise quarterly financials – Standalone

Rs mn	Q4FY19	Q4FY21	Q4FY22	YoY (%)	QoQ (%)	3-year CAGR	FY22	FY21	YoY (%)
Electronics	2,055	2,428	2,471	1.8	23.6	6%	8,151	7,589	7.4
Electricals	3,552	3,827	5,073	32.6	20.1	25%	15,962	12,035	32.6
Consumer Durables	1,790	2,237	2,959	32.3	(12.6)	29%	10,634	7,367	44.4
Net Sales	7,397	8,491	10,503	23.7	9.3	24%	34,747	26,990	28.7
PBIT									
Electronics	303.4	531	442	(16.8)	29.6	13%	1,390	1,442	(3.6)
Electricals	348.7	430	545	26.7	63.0	16%	1,521	1,065	42.8
Consumer Durables	118.4	89	50	(44.4)	(48.3)	-25%	171	403	(57.5)
Total PBIT	771	1,050	1,036	(1.3)	34.4	10%	3,082	2,909	5.9
Finance Costs	2.2	23	16	(33.3)	8.5	92%	75	56	34.4
Un-allocable expenses	-23	24	18	(23.7)	(43.4)	-192%	106	6	1,564.5
PBT	791	1003	1002	(0.0)	38.3	8%	2900	2847	1.9
PBIT Margins (%)				(bps)	(bps)				(bps)
Electronics	14.8	21.9	17.9	(399)	82		17.1	19.0	(194)
Electricals	9.8	11.2	10.7	(50)	283		9.5	8.8	68
Consumer Durables	6.6	4.0	1.7	(231)	(116)		1.6	5.5	(386)
Total PBIT	10.4	12.4	9.9	(250)	184		8.9	10.8	(191)

Source: Company, Emkay Research

Exhibit 9: Key revenue assumptions

Revenue (Rs mn)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Electronics	7,292	7,599	7,545	7,589	8,158	9,499	10,574	11,704
yoy	10%	4%	-1%	1%	8%	16%	11%	11%
Electricals	10,311	11,562	10,740	12,257	16,199	18,057	20,129	22,430
yoy	10%	12%	-7%	14%	32%	11%	11%	11%
Consumer Durables	5,750	6,779	6,745	7,367	10,941	12,717	14,544	16,642
yoy	13%	18%	-1%	9%	49%	16%	14%	14%
Total Sales	23,257	25,940	25,029	27,212	35,298	40,273	45,247	50,776
yoy	10%	12%	-4%	9%	30%	14%	12%	12%

Source: Company, Emkay Research

Exhibit 10: Changes in estimates

(Rs mn)	FY23E			FY24E			FY25E
	Old	New	% Change	Old	New	% Change	Introduced
Electronics	9,390	9,499	1.2%	10,569	10,574	0.0%	11,704
Electricals	17,140	18,057	5.4%	19,108	20,129	5.3%	22,430
Consumer Durables	11,826	12,717	7.5%	13,424	14,544	8.3%	16,642
Revenue	38,355	40,273	5.0%	43,101	45,247	5.0%	50,776
EBITDA	4,175	4,229	1.3%	4,775	4,985	4.4%	5,584
EBITDA Margin %	10.9	10.5	-38 bps	11.1	11.0	-6 bps	11.0
Gross Margin %	32.8	31.6	-118 bps	32.8	32.2	-60 bps	32.1
PAT	2,800	2,745	-2.0%	3,249	3,321	2.2%	3,790
EPS	6.5	6.4	-2.0%	7.6	7.7	2.2%	8.8

Source: Company, Emkay Research

Con-call highlights

- **Price hike in FY22 (ex-Wires) stood at 10%, while in Wires, it was in the range of 35-40%. Another 3% hike is required across products (ex- Wires) to fully recoup gross margins.**
 - Categories such as Pumps, Invertors, Stabilizers and Air coolers saw muted primary sales till mid-March as the channel was apprehensive about growth.
 - Channel inventory is not very high now, and it was very low when the summer kicked in from mid-March. In Jan'22, VGRD decided to go slow in ploughing inventories in the channel. Inventory stocking up was done to ensure that there is no revenue loss, like the last time due to overstocking.
 - **Demand for stabilizers and Digital UPS:** Though the opening was slow in Q4FY22, there was strong rebound in April for Stabilizers with pick-up in RAC demand. UPS demand was driven by power cuts.
- **Market share:** The company recouped its market share in Water heaters. It has also gained share in Fans. The company saw a strong 40-45% growth in all Consumer Durables categories (except for Air coolers).
- **Consumer Durables:** Revenue growth was driven by Water Heaters and Fans. The company regained the lost market share in Water Heaters. New product launches in Fans aided the strong growth.
 - Kitchen Appliances have also done well, with Water Purifiers delivering a strong show on the e-commerce channel.
 - Price hike for this segment was 10% in FY22.
 - Management does not expect any demand drop for Consumer Durables.
- Sequential employee cost decline was due to a provision write-back of Rs50mn. There was one-off cost in Q3FY22 to the tune of Rs30mn.
- **Investment in subsidiary:** The company has infused Rs600mn in VCPL till date. Entire range of Stabilizers and UPS will be manufactured in-house by Aug-Sept
 - About 60% of the products are now manufactured in-house.

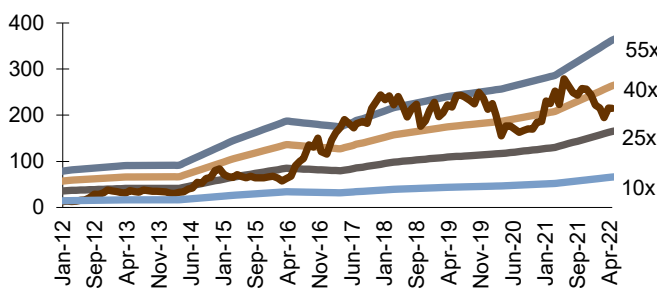
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- As per management, going ahead, we should start seeing inventory levels progressively coming down. Inventory stock-up is not being done to take advantage of input costs.
- **Capex:** Rs2bn will be spent in the next three years, with Rs0.7bn each year, likely to happen in a staggered manner.
- **Margins:** According to management, the worst is over for the company in terms of commodity inflation. Copper prices have already started to decline. The company should maintain double-digit margins in the future as well.
 - In Fans and Kitchen Appliances, the focus is on product capability, market accessibility and portfolio presence.
 - The focus has been more on gaining market share than on cash flows.

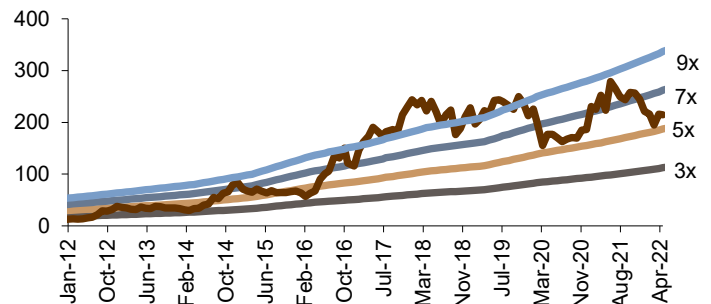
Valuation charts

Exhibit 11: 1-year forward P/E band



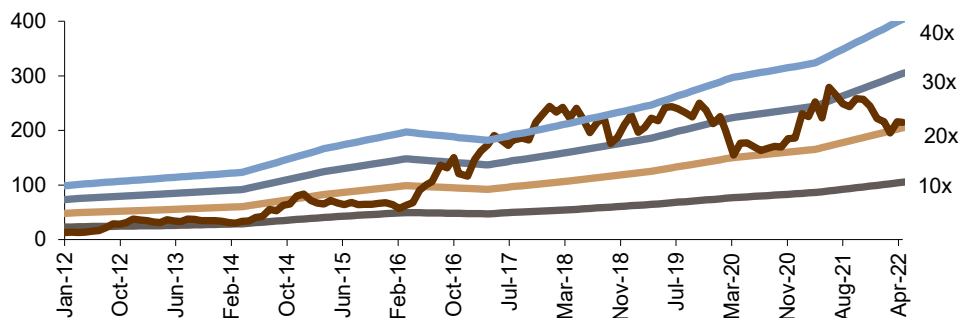
Source: Company, Bloomberg, Emkay Research

Exhibit 12: 1-year forward P/B band



Source: Company, Bloomberg, Emkay Research

Exhibit 13: 1-year forward EV/EBITDA band



Source: Company, Bloomberg, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	27,212	34,982	40,273	45,247	50,776
Expenditure	24,091	31,600	36,043	40,262	45,191
EBITDA	3,121	3,382	4,229	4,985	5,584
Depreciation	386	491	571	648	694
EBIT	2,735	2,891	3,659	4,337	4,890
Other Income	207	128	75	157	233
Interest expenses	61	79	55	44	44
PBT	2,881	2,940	3,679	4,450	5,079
Tax	862	655	926	1,120	1,278
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	11	7	8	9	10
Reported Net Income	2,008	2,277	2,745	3,321	3,790
Adjusted PAT	2,008	2,277	2,745	3,321	3,790

Balance Sheet

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	430	430	430	430	430
Reserves & surplus	11,683	13,390	15,450	17,940	20,783
Net worth	12,113	13,821	15,880	18,371	21,213
Minority Interest	47	47	47	47	47
Loan Funds	130	155	157	177	198
Net deferred tax liability	(38)	(318)	(318)	(318)	(318)
Total Liabilities	12,252	13,704	15,766	18,276	21,141
Net block	3,695	4,577	4,946	5,258	5,124
Investment	337	337	338	338	338
Current Assets	14,485	15,363	18,616	21,216	25,269
Cash & bank balance	2,812	965	2,615	3,878	5,832
Other Current Assets	43	165	167	168	170
Current liabilities & Provision	6,460	6,668	8,229	8,631	9,686
Net current assets	8,025	8,695	10,387	12,585	15,584
Misc. exp	0	0	0	0	0
Total Assets	12,252	13,704	15,766	18,276	21,141

Cash Flow

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT (Ex-Other income) (NI+Dep)	2,674	2,812	3,603	4,293	4,846
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(122)	(2,797)	(41)	(935)	(1,045)
Operating Cashflow	2,222	(55)	3,254	2,921	3,251
Capital expenditure	(766)	(1,274)	(940)	(960)	(560)
Free Cash Flow	1,456	(1,329)	2,314	1,961	2,691
Investments	26	0	(1)	0	0
Other Investing Cash Flow	942	(22)	1	0	0
Investing Cashflow	409	(1,168)	(865)	(803)	(327)
Equity Capital Raised	2	0	1	0	0
Loans Taken / (Repaid)	2	25	2	19	22
Dividend paid (incl tax)	(622)	(569)	(686)	(830)	(948)
Other Financing Cash Flow	860	2,812	964	2,615	3,878
Financing Cashflow	181	2,188	226	1,760	2,908
Net chg in cash	2,812	965	2,615	3,878	5,832
Opening cash position	1,115	2,812	965	2,615	3,878
Closing cash position	2,812	965	2,615	3,878	5,832

Source: Company, Emkay Research

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Key Ratios

Profitability (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin	11.5	9.7	10.5	11.0	11.0
EBIT Margin	10.0	8.3	9.1	9.6	9.6
Effective Tax Rate	29.9	22.3	25.2	25.2	25.2
Net Margin	7.4	6.5	6.8	7.4	7.5
ROCE	26.3	23.3	25.3	26.4	26.0
ROE	18.2	17.6	18.5	19.4	19.2
RoIC	22.7	21.2	21.9	24.3	25.4

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	4.7	5.3	6.4	7.7	8.8
CEPS	5.6	6.4	7.7	9.2	10.4
BVPS	28.2	32.1	36.9	42.7	49.3
DPS	1.2	1.3	1.6	1.9	2.2

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	48.2	42.5	35.3	29.1	25.5
P/CEPS	40.4	34.9	29.2	24.4	21.6
P/BV	8.0	7.0	6.1	5.3	4.6
EV / Sales	3.4	2.7	2.3	2.0	1.8
EV / EBITDA	30.0	28.3	22.2	18.6	16.3
Dividend Yield (%)	0.5	0.6	0.7	0.9	1.0

Gearing Ratio (x)	FY21	FY22	FY23E	FY24E	FY25E
Net Debt/ Equity	(0.2)	(0.1)	(0.2)	(0.2)	(0.3)
Net Debt/EBIDTA	(1.0)	(0.3)	(0.7)	(0.8)	(1.1)
Working Cap Cycle (days)	69.9	80.7	70.4	70.2	70.1

Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	8.7	28.6	15.1	12.4	12.2
EBITDA	21.0	8.4	25.0	17.9	12.0
EBIT	19.6	5.7	26.6	18.5	12.8
PAT	7.3	13.4	20.5	21.0	14.1

Quarterly (Rs mn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22E
Revenue	8,491	5,607	9,030	9,607	10,503
EBITDA	1,099	434	936	844	1,108
EBITDA Margin (%)	12.9	7.7	10.4	8.8	10.6
PAT	683	246	591	525	906
EPS (Rs)	1.6	0.6	1.4	1.2	2.1

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22
Promoters	57.2	56.1	56.1	56.0	55.9
FII	14.9	14.5	14.3	14.3	12.7
DII	13.9	15.5	15.6	16.0	17.3
Public and Others	14.0	13.9	14.0	13.7	14.1

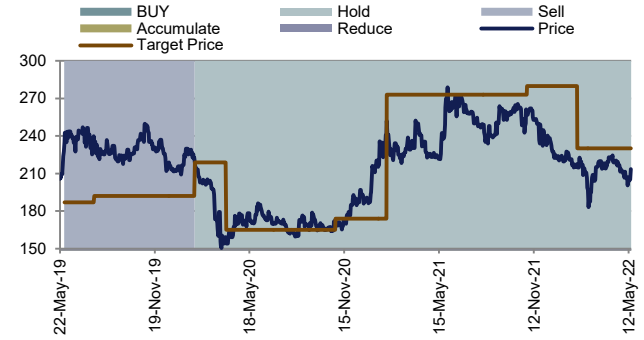
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
3-Feb-22	215	230	12m	Hold	Naval Seth
30-Oct-21	257	280	12m	Hold	Naval Seth
23-Aug-21	240	273	12m	Hold	Naval Seth
3-Aug-21	247	273	12m	Hold	Naval Seth
29-Jul-21	249	273	12m	Hold	Naval Seth
28-May-21	270	273	12m	Hold	Naval Seth
4-Feb-21	252	273	12m	Hold	Naval Seth
29-Oct-20	168	174	12m	Hold	Naval Seth
28-Jul-20	165	165	12m	Hold	Naval Seth
2-Jun-20	180	165	12m	Hold	Naval Seth
7-Apr-20	158	165	12m	Hold	Naval Seth
3-Apr-20	154	165	12m	Hold	Naval Seth
16-Mar-20	173	219	12m	Hold	Naval Seth
3-Feb-20	218	219	12m	Hold	Naval Seth
19-Nov-19	231	192	12m	Sell	Naval Seth
7-Nov-19	243	192	12m	Sell	Naval Seth
23-Sep-19	222	192	12m	Sell	Naval Seth
11-Sep-19	220	192	12m	Sell	Naval Seth
26-Jul-19	236	192	12m	Sell	Naval Seth
13-Jun-19	241	187	12m	Sell	Naval Seth
30-May-19	235	187	12m	Sell	Naval Seth

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Alpha Portfolio – Consumer Durables



Analyst: Naval Seth

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Sector

Consumer Durables, Media & Entertainment, SMID and Telecom

Analyst bio

Naval holds an MBA in Finance and has more than 13 years of experience in equity research. His team currently covers 19 stocks spread across three different sectors.

EAP sector portfolio

Company Name	BSE200 Weight	EAP Weight	OW/UW (%)	OW/UW (bps)	EAP Weight based on Current NAV	Change vs last published EAP (bps)
Consumer Durables	1.06	1.06	0%	0	100.00	
Amber Enterprises	0.00	0.00	NA	0	0.00	0
Blue Star	0.00	0.00	NA	0	0.00	0
Crompton Greaves CE	0.21	0.22	2%	0	20.59	0
Dixon Technologies	0.12	0.11	-3%	0	10.69	0
Havells India	0.33	0.33	1%	0	31.30	0
KEI Industries	0.00	0.00	NA	0	0.00	0
Polycab India	0.11	0.11	0%	0	10.71	0
V-Guard Industries	0.00	0.00	NA	0	0.00	0
Voltas	0.23	0.23	-1%	0	21.78	0
Whirlpool Of India	0.05	0.05	-7%	0	4.65	0
Cash	0.00	0.00	NA	0	0.27	0

Source: Emkay Research

■ High Conviction/Strong Over Weight ■ High Conviction/Strong Under Weight

Sector portfolio NAV

	Base					Latest
	1-Apr-19	20-May-21	18-Nov-21	17-Feb-22	20-Apr-22	19-May-22
EAP - Consumer Durables	100.0	162.4	198.0	176.3	180.8	157.1
BSE200 Neutral Weighted Portfolio (ETF)	100.0	148.4	183.0	165.1	169.3	147.0

*Performance measurement base date 1st April 2019

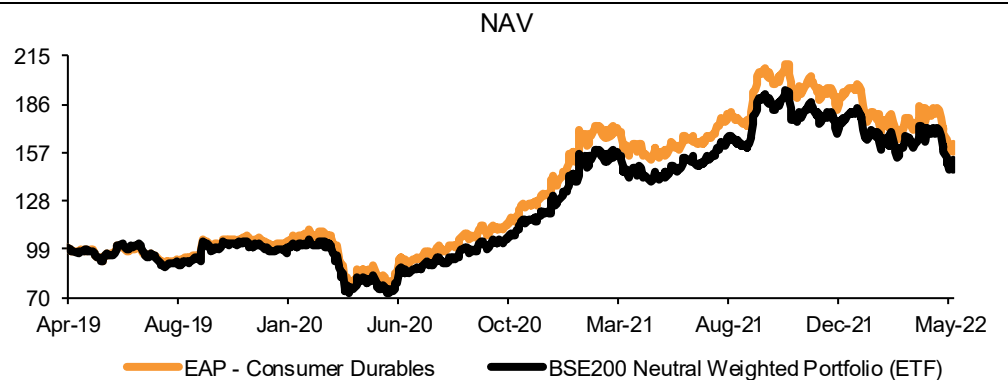
Source: Emkay Research

Price Performance (%)

	1m	3m	6m	12m
EAP - Consumer Durables	-13.1%	-10.9%	-20.7%	-3.3%
BSE200 Neutral Weighted Portfolio (ETF)	-13.2%	-11.0%	-19.7%	-1.0%

Source: Emkay Research

NAV chart



Source: Emkay Research

Please see our model portfolio (Emkay Alpha Portfolio): [Nifty](#)

Please see our model portfolio (Emkay Alpha Portfolio): [SMID](#)

“Emkay Alpha Portfolio – SMID and Nifty are a supporting document to the Emkay Alpha Portfolios Report and is updated on regular intervals”

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 20 May 2022 23:18:25 (SGT)

Dissemination Date: 20 May 2022 23:19:25 (SGT)

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