

INITIATING COVERAGE REPORT



# AGARWAL INDUSTRIAL CORPORATION LIMITED



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HEM INSTITUTIONAL EQUITIES RESEARCH

Agarwal Industrial Corporation Ltd. (AICL), functions as an infrastructure ancillary for the transport & logistics segments because of its powerful logistical assets & infrastructure. AICL own 6 large marine vessels having total capacity of 38,000 MT with 650+ Fleet Size consisting of 350+ Bitumen Tankers and 300+ LPG Tankers. Company own 7 bulk storage terminals facilities with a total storage capacity of 30,000 MT having direct access to shipping networks & 6 state-of-the-art manufacturing facilities.

**In FY22, AICL has posted solid set of numbers where company has shown whopping 77% rise in topline while operating profit grew by 48% as compare to FY21 & bottomline has jumped by healthy 57%. As historically Q4 & first two months of Q1 being the peak revenue generators for company, we expect AICL to grow at healthy rate going ahead. Company being market leader in Bitumen with decent 28% market share will be one of the key beneficiary of increasing government focus on infrastructure spending in creating more roads & highways. Hence we are initiating coverage on the stock. Currently stock is trading at 10x of FY23E eps while it is trading reasonably at 8x of FY24E eps. Therefore, we initiate "BUY" on stock with price target of Rs 705/share (13x of FY23E eps & 11x of FY24E eps) depicting healthy upside of 32% from current level.**

## INVESTMENT HIGHLIGHTS

### ROBUST FINANCIAL PERFORMANCE WITH STRONG GROWTH OUTLOOK

In FY22, Company has posted strong growth of 77% at Rs 1598.24 cr in its topline as compare to FY21. Company has shown sharp rise of 48% in its operating profit at Rs 105.76 Cr while bottomline of company has risen by 57% at Rs 63.69 Cr during the same year.

Looking after return ratios, in FY22 company's RoE as increased to 21.62% as compare to 20.68% in FY21. ROCE of company has also witnessed rise to 20.36% from 17.92% in FY21. However, company's debt/ equity ratio has seen decline from 0.66 in FY21 to 0.50 in FY22, thus depicting strong financial health of company. With the govt's focus on infrastructure, company is well set to cater opportunities present in sector.

As company's growth prospects are solid hence we are expecting company to post in FY23E decent growth of 20% in topline at Rs 1918 Cr & strong growth of 26% in bottomline at Rs 80 Cr.

### MARKET LEADER IN BITUMEN WITH STRONG MARKET SHARE

Since company has shown strong growth in its volume in last few years, company has been able to command strong market share. Company is market leader with single largest market share of approx. 28% in Bitumen.

### EDGE OVER PEERS DUE TO FULLY INTEGRATED BUSINESS MODEL

Company being an end to end solution provider procure material from International market & transport it through its own charter & logistics thus providing all services under one roof. Hence company has an edge over its peers as company hold the largest market share & second largest competitor in same field does volume much lower (approx 50-60%) of what company is doing presently. Therefore company benefits from being a fully integrated service provider.

### HEALTHY SECTORAL OUTLOOK

In Union budget 2022, the government has set target of constructing 25,000 kms of National Highway in FY23, which is 29% more than what was constructed in the past two fiscals (6,185 kms in the first 9 months of this fiscal and 13,200 kms in fiscal 2021), providing abundant opportunities for growth of the company.

RECOMMENDATION	BUY
<b>CMP (As on 01st June '22)</b>	<b>534.50</b>
<b>Target</b>	<b>705.00</b>
Upside Scenario	32%
BSE Code	531921
NSE Code	AGARIND
Industry	Infra Ancillary
Market Cap (Rs Cr)	706.01
52 week High/Low	730/151
Face Value	10.00
Equity (No of shares)	1.32 Cr
EPS	48.21
Book Value	223.00
P/E	11.08
P/B	2.39

### KEY FINANCIAL FIGURES (RS CR)

Particulars	FY21	FY22	FY23E	FY24E
Sales	903.90	1598.24	1917.89	2301.47
Op Profit	71.31	105.75	134.25	161.10
PAT	40.55	63.68	80.08	95.52
EPS	39.52	48.21	53.75	64.11

### SHAREHOLDING PATTERN (%)

	Q4FY22	Q3FY22	Q4FY21
Promoter	58.57	58.57	59.33
Public	41.43	41.43	40.67

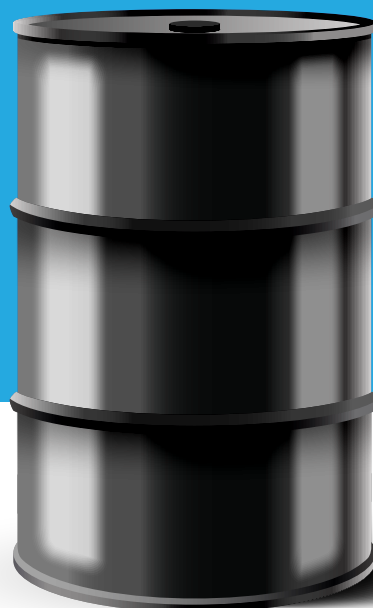
### QUARTERLY FIGURES (RS CR)

Particulars	Q4FY22	Q4FY21	YoY %	Q3FY22
Net Sales	651.19	453.33	43.65	380.51
Tot Op Exp	615.32	418.14	47.16	347.50
PBIDT	35.87	35.19	1.92	33.01
PBT	28.68	28.40	0.98	25.80
PAT	23.73	23.71	0.08	20.61
Eq Capital	13.21	10.26	28.76	12.47
EPS	17.96	23.11	-22.27	16.53
OPM%	5.51	7.76	-29.05	8.67
NPM%	3.64	5.23	-30.33	5.42

Astha Jain: Senior Research Analyst

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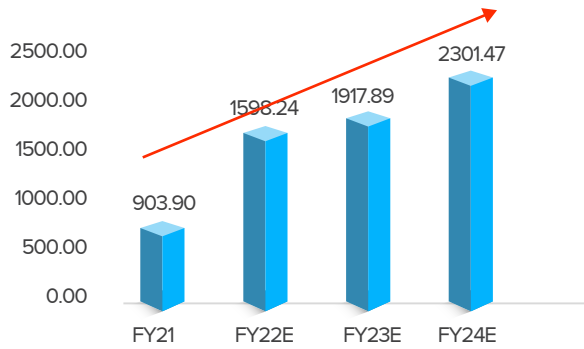
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# STORY THROUGH THE CHARTS

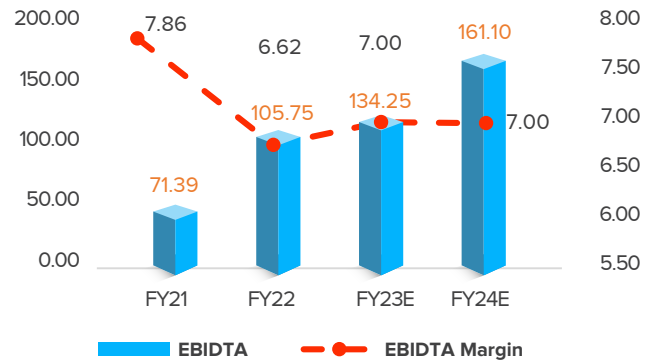
**EXHIBIT 1**

**REVENUE RISING (IN CR)**



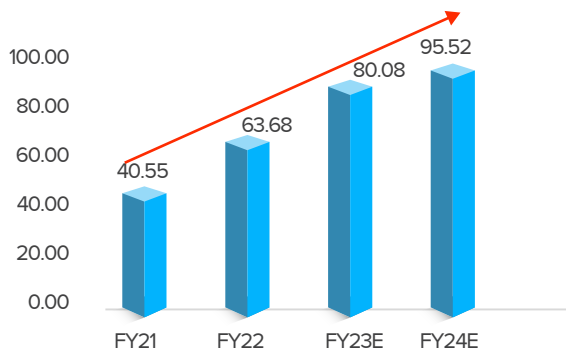
**EXHIBIT 2**

**WITH CONSTANTLY INCREASING OPERATING MARGINS (%)**



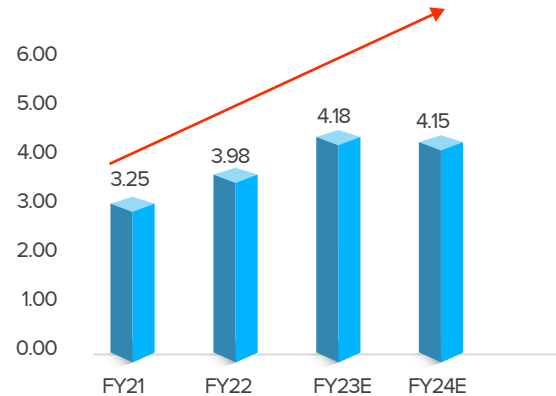
**EXHIBIT 3**

**LEADING TO HIGH NET PROFIT (IN CR)**



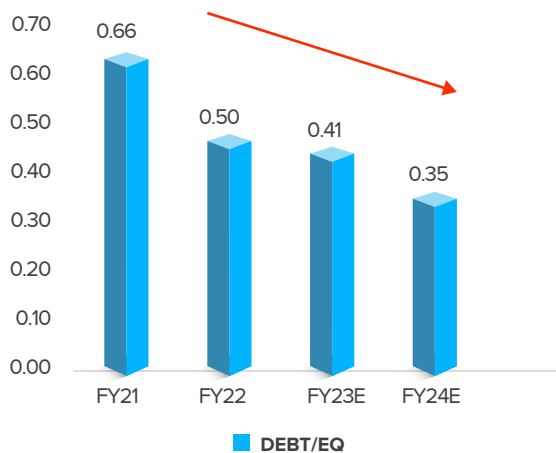
**EXHIBIT 4**

**& INCREASING NET PROFIT MARGIN %**



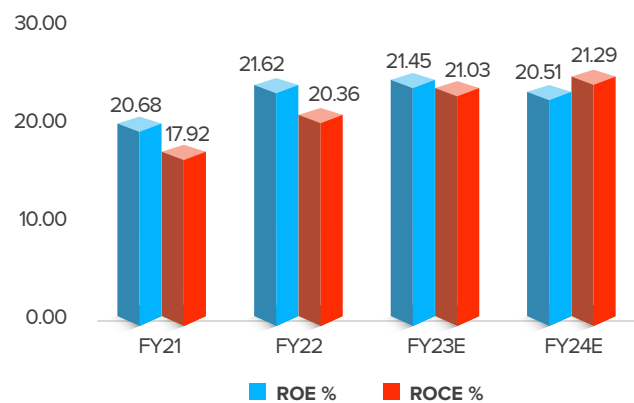
**EXHIBIT 5**

**BY MAINTAINING LOWER DEBT/EQUITY RATIO**



**EXHIBIT 6**

**& GIVING HIGH RETURNS TO THE STAKE HOLDERS**



# COMPANY SNAPSHOT

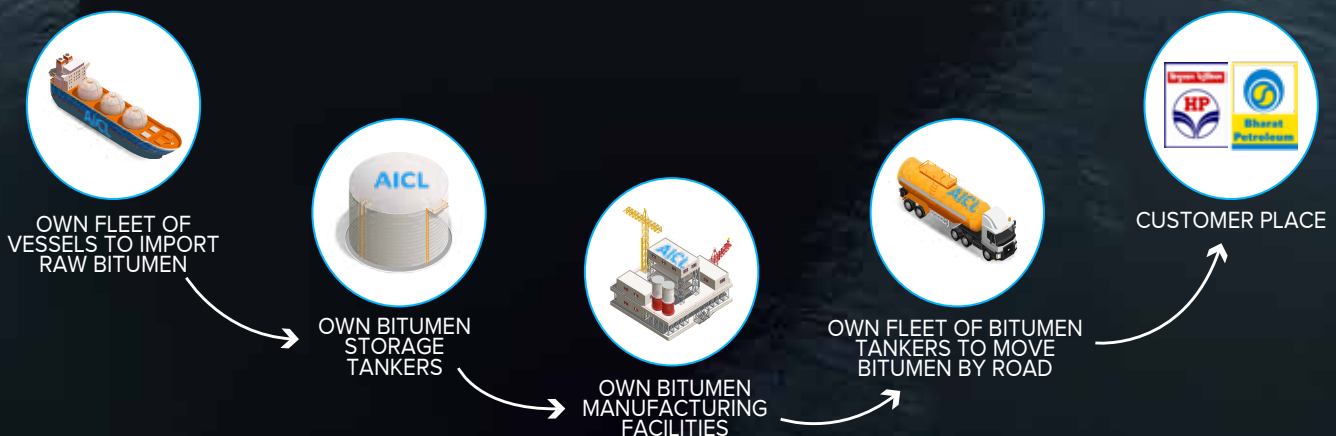
Agarwal Industrial Corporation Ltd. (AICL), functions as an ancillary for the transport & logistics segments because of its powerful logistical assets & infrastructure which comprise of:

- 6 large marine vessels having total capacity of 38000 MT.
- 650+ Fleet Size Consisting of 350+ Bitumen Tankers and 300+ LPG Tankers.
- 7 bulk storage terminals facilities with a total storage capacity of 30,000 MT having direct access to shipping networks.
- 6 state-of-the-art manufacturing facilities to produce a broad range of standardized and customized bitumen products. These facilities are at Vadodara, Taloja, Hyderabad, Guhawati, Belgaum & Kochi.

AICL's robust supply chain has helped to cater to the bitumen segment as a profitable business. AICL is the largest bitumen player in private sector in India.

AICL has dedicated Authorized workshop of Ashok Leyland at Shahpur, Maharashtra & maintenance facility at strategic locations (Mumbai, Vadodara & Jodhpur).

Company has bulk bitumen storage facilities to handle & market bitumen imports at Karwar (Karnataka), Haldia Port, Dighi Port, Hazira Port (Gujarat), Mangalore (Karnataka), Mumbai (Maharashtra) & Vododara.



# ALL ABOUT BITUMEN

Bitumen is a common binder used in road construction. It is principally obtained as a residual product in petroleum refineries after higher fractions like gas, petrol, kerosene and diesel, etc., are removed. Indian Standard Institution defines Bitumen as a black or dark brown non-crystalline solid or viscous material having adhesive properties derived from petroleum crude either by natural or by refinery processes. By product type, the market is segmented into paving grade, hard grade, oxidized grade, bitumen emulsions, polymer modified bitumen, and other product types.

## GENERAL USES OF BITUMEN

For civil engineering works

- Constructions of roads, runways & platforms
- Water proofing to prevent water seepage
- Mastic floorings for factories & godowns
- Canal lining to prevent erosion
- Dump proof courses for masonry
- Tank foundation
- Joint filling material for mason

## INDUSTRIES

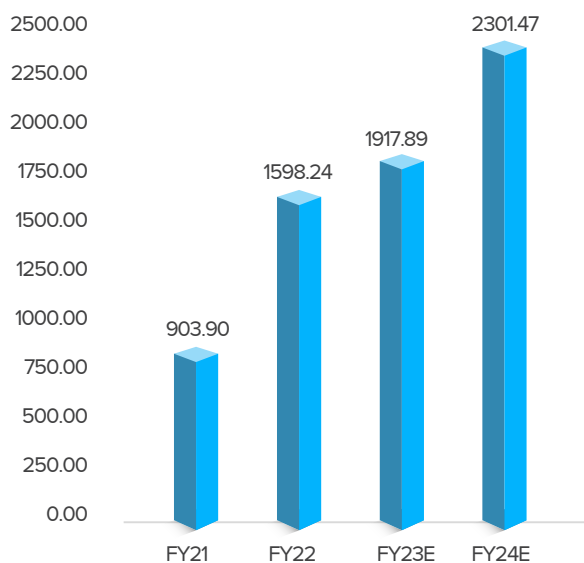
- Electrical cables and junction boxes
- In battery manufacture as sealing compound
- Paint industries for manufacturing black paints and anti corrosive paints
- Ceramics
- Printing inks
- Water proof papers
- Electrical capacitors
- Bituminous felts



# MARKET LEADER IN BITUMEN WITH 28% MARKET SHARE

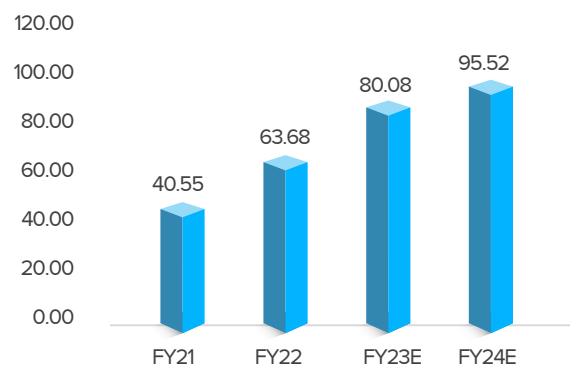
## EXHIBIT 7

### REVENUE (IN CR)



## EXHIBIT 8

### NET PROFIT (IN CR)



Since company has shown strong growth in its volume in last few years, company has been able to command strong market share. Company's volume has grown at growth rate of more than 15 % from FY19 to FY21. Also, as per the Union budget-2022, National highways are to be expanded by 25,000 kms i.e. 68 kms a day, in FY23. This development pace is creating a huge demand for road materials, thereby demand for Bitumen has further increased. The market opportunity is tremendous for AICL & company have already captured almost 28% of the bulk market share in Bitumen, thus making it the largest private player in Bitumen Industry.

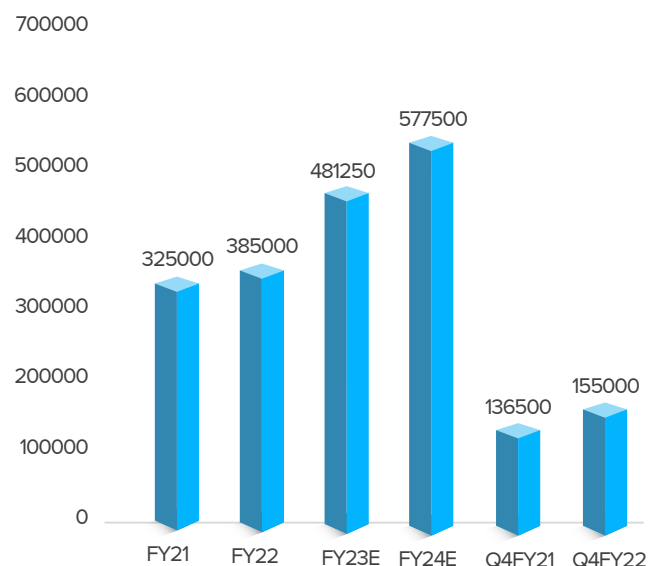
# EDGE OVER PEERS DUE TO FULLY INTEGRATED BUSINESS MODEL

AICL is an integrated infra-ancillary company focused on bitumen. Its market-leading position in bitumen is built on a presence throughout the supply chain. Company’s strong liquidity and risk management discipline, gives a robust financial base and the capacity to participate in financing and investments.

Company being an end to end solution provider procure material from International market & transport it through its own charter & logistics thus providing all services under one roof. Hence company has an edge over its peers as company hold the largest market share & second largest competitor in same field does volume much lower (approx. 50-60%) of what company is doing presently. Therefore company benefits from being a fully integrated service provider.

**EXHIBIT 9**

## Volume (In Metric Tonne)



**EXHIBIT 10**

## NET PROFIT MARGIN %





# ROBUST & CONSISTENT FINANCIAL PERFORMANCE WITH STEADY GROWTH OUTLOOK

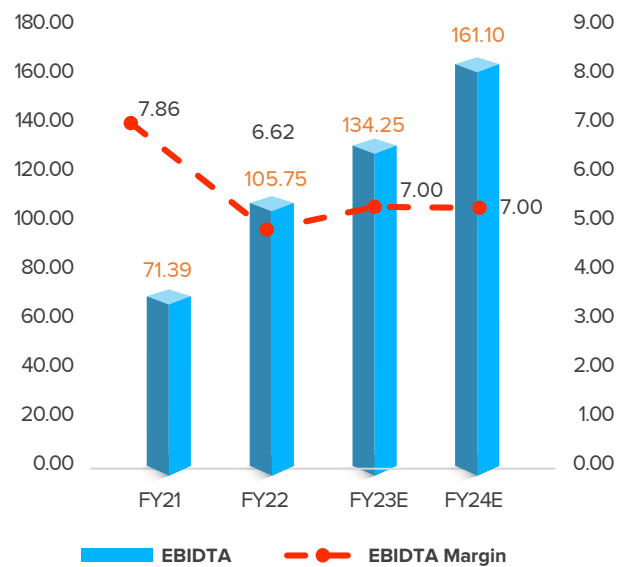
In FY22, Company has posted strong growth of 77% at Rs 1598.24 Cr in its topline as compare to FY21. Company has shown sharp rise of 48% in its operating profit at Rs 105.76 Cr while bottomline of company has risen by 57% at Rs 63.69 Cr during the same year.

Looking after return ratios, in FY22 company's RoE as increased to 21.62% as compare to 20.68% in FY21. ROCE of company has also witnessed rise to 20.36% from 17.92% in FY21. However, company debt/equity ratio has seen decline from 0.66 in FY21 to 0.50 in FY22, thus depicting strong financial health of company. With the govt's focus on infrastructure, company is well set to cater opportunities present in sector.

As company's growth prospects are solid hence we are expecting company to post in FY23E decent growth of 20% in topline at Rs 1918 Cr & strong growth of 26% in bottomline at Rs 80 Cr.

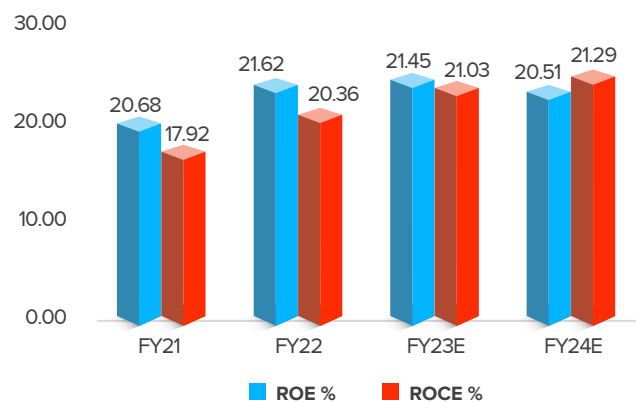
**EXHIBIT 11**

## OPERATING MARGINS (%)



**EXHIBIT 12**

## RETURNS TO THE STAKE HOLDERS



# HEALTHY INDUSTRY OUTLOOK

The India bitumen market was valued at \$2.8 billion in 2018, and is projected to reach \$3.6 billion by 2026, growing at a CAGR of 2.8% from 2019 to 2026. Since Bitumen is mainly used for constructions of roads, runways and platforms, hence following factors determine future outlook for same :

## **One of the largest road networks in the world**

India has the second-largest road network in the world, spanning over 5.8 million kms. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.

## **Rising budget allocation of road sector**

Under the Union Budget 2022-23, the Government of India has allocated Rs. 199,107.71 crore (US\$ 26.04 billion) to the Ministry of Road Transport and Highways.

The Government of India has allocated Rs. 111 lakh crore (US\$ 13.14 billion) under the National Infrastructure Pipeline for FY 2019-25. The Roads sector is expected to account for 18% capital expenditure over FY 2019-25. The market for roads and highways is projected to exhibit a CAGR of ~36% during 2016-2025

## **Growing private sector involvement**

In FY22 (until November 2021) private sector invested Rs. 15,164 crore (US\$ 1.98 billion) in roads. In Investment of US\$ 31 billion for national highways is expected in PPP by the end of 2020.

## **Rapid growth in national highways**

NHAI is planning to raise Rs. 40,000 crore (US\$ 5.72 billion) to monetise its highway assets through Infrastructure Investment Trust (InvIT). NHAI plans to construct 25,000 kilometres of national highways in 2022-23 at a pace of 50 km per day.

## **Overseas investment for infrastructure development**

Indian Government and Asian Development Bank signed US\$ 500 million loan agreement to build the longest bridge across river Ganga, in Bihar. Government of India and New Development Bank (NDB) signed two loan agreements for US\$ 646 million for upgrading the state highway network and district road network in Andhra Pradesh.

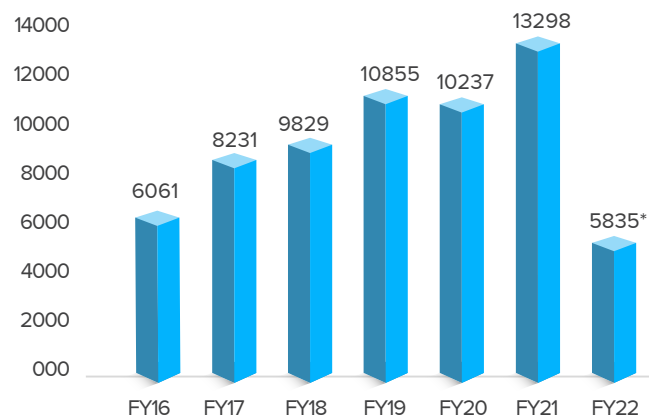
# HEALTHY INDUSTRY OUTLOOK

India is constructing national highways faster than ever, from 13 kms a day in FY11 to 37 kms a day in FY21. As per the Union budget-2022, National highways are to be expanded by 25,000 kms i.e. 68 kms a day, in FY23. This development pace is creating a huge demand for road materials, thereby company's responsibilities of catering Bitumen has further increased. The Government of India has allocated Rs. 111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019-25. The roads sector is likely to account for 18% capital expenditure over FY 2019-25.

Also, Bitumen production in India by the PSU is limited to 5 to 5.5 million tons only wherein the total demand of the product in India is about 7.5-8 million ton. Therefore the deficit of 2.5-3 million ton is contributed by the imports only. Going forward, in coming 5 -10 years the deficit between the production and demand will continue to be there & can be fulfilled by imports. Hence company being largest importers of bitumen in the country will be mainly benefitted by this.

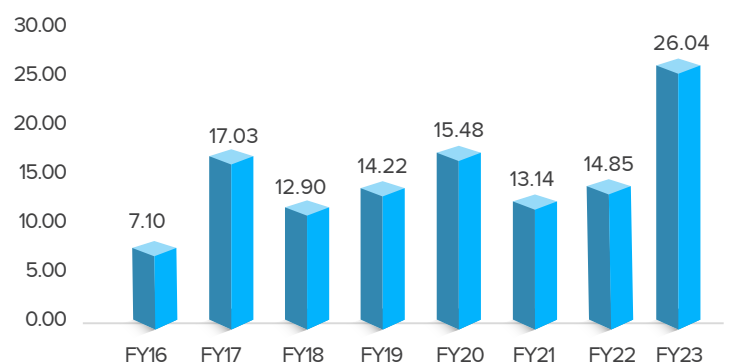
## EXHIBIT 13

### Highway Construction in India (kms)



## EXHIBIT 14

### Outlay for roads under the respective Union Budgets (US\$ billion)



Source :IBEF \*: Data Until Oct'21

# STRONG PORTFOLIO OF MARINE VESSELS & FLEET SIZE

AICL own six large marine vessels having total capacity of 38000 MT, through its Wholly Owned Subsidiary, AICL Overseas – FZ LLC, which are used in importing raw bitumen from Oil Producing Countries.

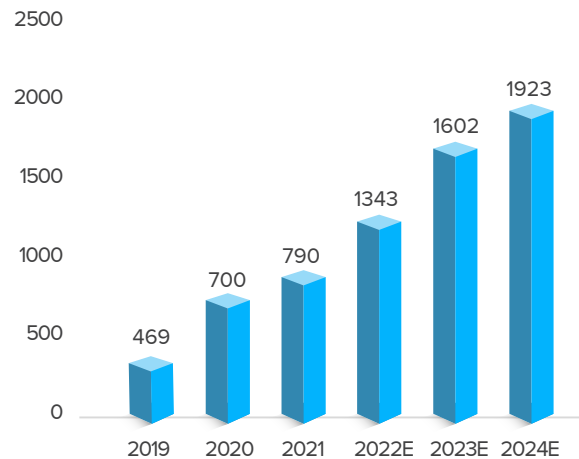
AICL’s seven bulk storage terminals facilities with a total storage capacity of 30,000 MT has direct access to shipping networks for efficient delivery of bitumen & bituminous products in bulk containers or drums to customers throughout India.

Company’s six state-of-the-art manufacturing facilities produces a broad range of standardized and customized bitumen products, all adhering to strict international standards.

AICL undertakes transportation activity mainly through its own fleets catering to reputed corporates like Bharat Petroleum Corporation Limited, Hindustan Petroleum Corporation Limited, Indian Oil Corporation Limited, etc.

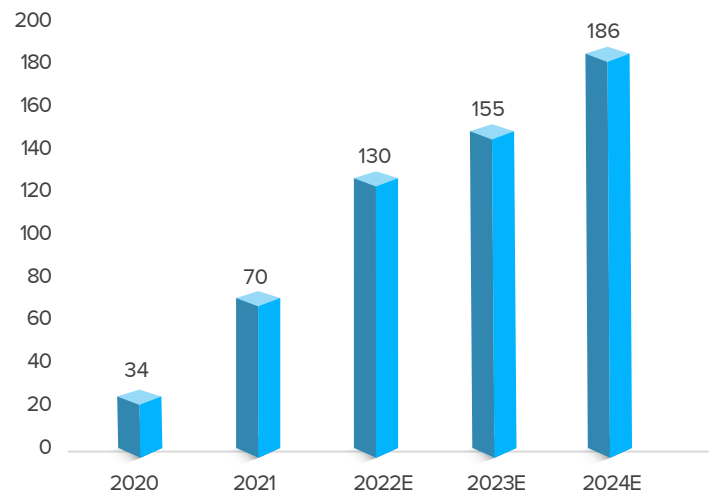
**EXHIBIT 15**

**Ancillary Infra-Bitumen & Allied Products (Rs Cr)**



**EXHIBIT 16**

**Ship Operating & Chartering income (Rs Cr)**



# STRONG GROWTH OUTLOOK GOING FORWARD

Company have always focussed on increasing volume and gaining maximum on this front. Company is growing at 18-20% volume growth on annualized basis. As company has recently added one more vessel, with this addition company's fleet size has increased to 6 vessels having total capacity of 38000 metric tonne from 29500 metric tonne earlier that is an addition of 9000 metric tonne capacity. This is expected to increase company's tonnage capacity as according to management, even if company does 12-15 voyage from this vessel it will add around 140000 tonnes a year.

As prices of bitumen increase at international level, in India also prices goes up in 10-12 days or fortnightly. Hence company is able to maintain it's financial performance. We expect company to grow at approx. 20-25% in volume terms going forward. Also towards its growth strategy, company is trying to over utilize its capacities & vehicle so that it will be able to turn out more from its logistics which will then contribute towards more growth in topline and bottomline of company's financials.

## GROWTH STRATEGIES

### Focus on brand building & marketing initiatives

Company plans to continue investing in various brand building & marketing initiatives, media advertisements and enhancing social media presence.

### Enter in the new markets

Company has plans to enter into the Bitumen market in north region of India, to increase its customer base and revenue

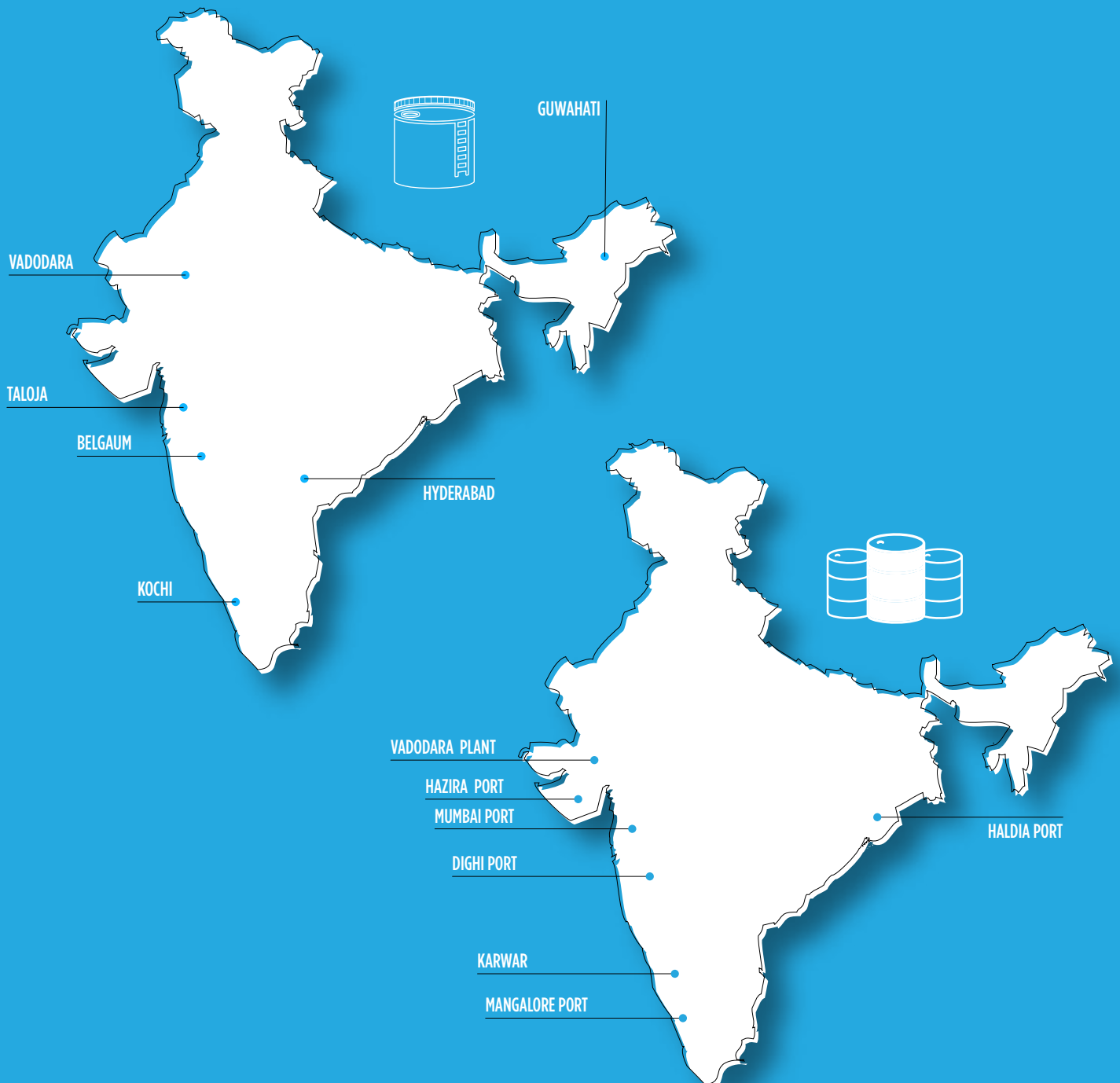
### Increasing international presence

Company aims to acquire more vessels through its Subsidiary for increasing its international presence in Bitumen logistics

# NO GEOGRAPHICAL & CLIENT CONCENTRATION RISK

As company has 6 state of art facilities situated in varied locations like Vadodara, Taloja, Hyderabad, Guwahati, Belgaum & Kochi along with bulk bitumen storage facilities to handle & market bitumen imports at Karwar (Karnataka), Haldia Port, Dighi Port, Hazira Port (Gujarat), Mangalore (Karnataka), Mumbai (Maharashtra) & Vododara, hence loated at varied location places company in zero geographical concentration risk.

Also, company's revenue are not dependent on any top one or top 5 clients since contribution from them is very less. Hence company is well guarded against geographical as well as client concentration risk.



# EXPERIENCED MANAGEMENT TEAM WITH PROVEN TRACK RECORD

AICL have an experienced management team which has positioned its business well for continued growth and development. AICL was established in the year 1995 jointly by its promoters – Mr. Jaiprakash Agarwal, Mr. Lalit Agarwal, Mr. Ramchandra Agarwal and Mr. Mahendra Agarwal. The promoters of the company have around three decades of experience in the manufacturing and trading bitumen in domestic market. Transportation is one of the key aspect of bitumen distribution, thus, AICL is also into the transportation business, so as to be the integrated solution provider for its customers. Further, the promoters are supported by middle and lower level of management in their day-to-day operations.



# BOARD OF DIRECTORS



**Shri Jaiprakash  
Agarwal**

Managing Director  
(Executive, Non  
Independent Director)

**Shri Lalit Agarwal**

Whole Time Director  
(Executive, Non  
Independent Director)



**Shri Ramchandra  
Agarwal**

Whole Time Director  
(Executive, Non  
Independent Director)

**Shri Mahendra  
Agarwal**

Director  
(Non Executive,  
Non Independent  
Director)





# BOARD OF DIRECTORS

**Shri Rajkumar Mehta**

Director (Independent)

**Shri Harikrishna Patni**

Director (Independent Director)

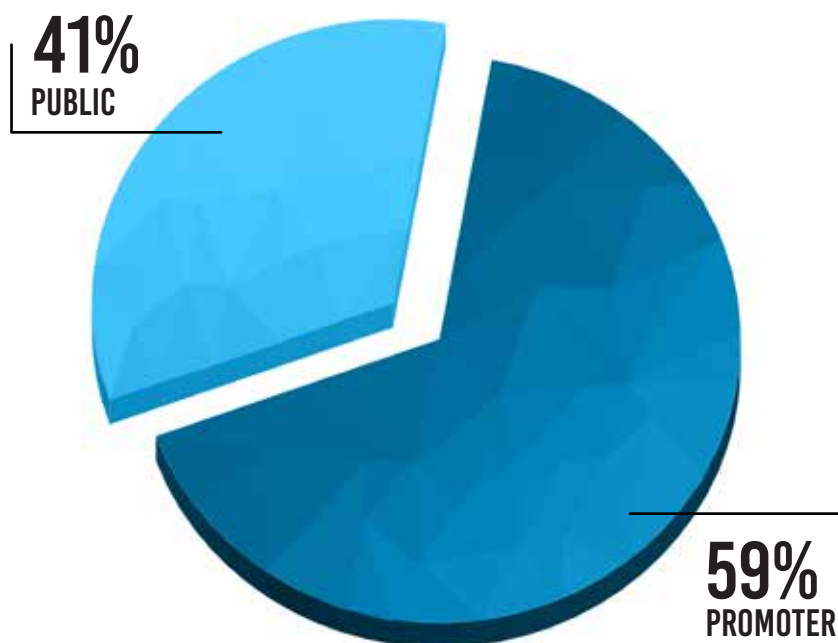
**Shri Alok Bharara**

Director (Independent)

**Smt Priti Lodha**

Director (Woman Independent)

## SHAREHOLDING PATTERN



# VALUATION & OUTLOOK

In FY22, AICL has posted solid set of numbers where company has shown whopping 77% rise in topline while operating profit grew by 48% as compare to FY21 & bottomline has jumped by healthy 57%. As historically Q4 & first two months of Q1 being the peak revenue generators for company, we expect AICL to grow at healthy rate going ahead. Company being market leader in Bitumen with decent 28% market share will be one of the key beneficiary of increasing government focus on infrastructure spending in creating more roads & highways.

Hence we are initiating coverage on the stock. Currently stock is trading at 10x of FY23E eps while it is trading reasonably at 8x of FY24E eps. Therefore, we initiate “BUY” on stock with price target of Rs 705/share (13x of FY23E eps & 11x of FY24E eps) depicting healthy upside of 32% from current level.

# CONSOLIDATED INCOME STATEMENT

Particulars (Rs Cr)	FY21	FY22	FY23E	FY24E
Total Income	903.90	1598.24	1917.89	2301.47
Expenditure	832.59	1492.49	1783.64	2140.37
EBIDTA	71.31	105.75	134.25	161.10
Other Income	1.60	3.75	4.41	5.29
Depreciation	14.44	19.73	28.00	33.00
EBIT	58.46	89.77	110.66	133.40
Interest	9.76	12.24	13.00	14.00
PBT	48.70	77.53	97.66	119.40
Tax	8.16	13.85	17.58	23.88
PAT	40.55	63.68	80.08	95.52

## GROWTH %

Particulars (in %)	FY22	FY23E	FY24E
Total Income	76.82	20.00	20.00
EBIDTA	48.30	26.95	20.00
EBIT	53.55	23.27	20.54
PAT	57.07	25.75	19.27
EPS	21.99	11.48	19.27



# CONSOLIDATED BALANCE SHEET

Particulars (Rs Cr)	FY21	FY22	FY23E	FY24E
Share Capital	10.26	13.21	14.90	14.90
Share Warrants	0.00	0.00	.00	0.00
Reserves	185.85	281.35	358.44	450.74
<b>Shareholder's Fund</b>	<b>196.10</b>	<b>294.56</b>	<b>373.34</b>	<b>465.64</b>
Non current liabilities	60.22	55.43	46.78	44.78
Long Term Borrowings	41.33	31.00	20.00	15.00
Other Non Current Liabilities	18.89	23.99	26.78	29.78
<b>Current Liabilities</b>	<b>139.12</b>	<b>193.12</b>	<b>228.61</b>	<b>261.61</b>
Short term Borrowings	88.86	115.32	132.85	146.00
Trade payable	33.59	55.16	69.00	85.00
Other Current Liabilities	16.66	22.57	26.76	30.61
Short Term provisions	0.00	0.00	0.00	0.00
<b>Total Equities &amp; Liabilities</b>	<b>395.44</b>	<b>543.12</b>	<b>648.73</b>	<b>772.03</b>

Particulars (Rs Cr)	FY21	FY22	FY23E	FY24E
Net Block	160.00	219.27	259.27	307.27
Capital WIP	0.76	2.87	4.00	5.00
Non Current Investment	0.00	0.00	0.00	0.00
Deferred tax Assets	0.00	0.00	0.00	0.00
Other Non Current Assets	0.57	7.03	12.00	17.00
<b>Current Assets</b>	<b>234.93</b>	<b>314.33</b>	<b>372.68</b>	<b>442.37</b>
Current Investment	6.00	12.49	14.93	18.67
Inventories	48.00	65.36	77.46	91.81
Sundry Debtors	135.00	161.21	191.07	226.44
Cash & Cash Equivalents	27.63	46.38	54.97	65.15
Other Balances with Bank	7.72	3.68	4.37	5.18
Short Loans & Advances	0.14	0.20	0.24	0.00
Other Current assets	10.44	25.01	29.64	35.12
<b>Total Assets</b>	<b>396.26</b>	<b>543.49</b>	<b>647.95</b>	<b>771.64</b>

# RATIO ANALYSIS PROFITABILITY & TURNOVER RATIOS

	FY21	FY22	FY23E	FY24E
<b>EBIDTA Margin (%)</b>	7.89	6.62	7.00	7.00
<b>PAT Margin (%)</b>	4.49	3.98	4.18	4.15
<b>Return On Equity (%)</b>	20.68	21.62	21.45	20.51
<b>Return on Capital Employed (%)</b>	17.92	20.36	21.03	21.29
<b>Return on Assets (%)</b>	10.23	11.72	12.36	12.38
<b>Dividend payout ratio (%)</b>	4.55	4.15	3.72	3.12
<b>Debt/Equity(x)</b>	0.66	0.50	0.41	0.35
<b>Interest Cover(x)</b>	5.99	7.33	8.51	9.53

## PER SHARE DATA

Particulars in (Rs)	FY21	FY22	FY23E	FY24E
<b>EPS</b>	39.52	48.21	53.75	64.11
<b>Book Value</b>	191.16	223.00	250.56	312.51
<b>Dividend Per share</b>	1.80	2.00	2.00	2.00

## VALUATION RATIO

Particulars in (x)	FY21	FY22	FY23E	FY24E
<b>P/E</b>	13.52	11.09	9.94	8.34
<b>P/B</b>	2.80	2.40	2.13	1.71
<b>EV/Sales</b>	0.72	0.50	0.47	0.39
<b>EV/EBIDTA</b>	9.13	7.62	6.66	5.54

# CONSOLIDATED QUARTERLY FINANCIAL PERFORMANCE

Particulars (Rs Cr)	Q4FY22	Q4FY21	YoY%	Q3FY22	QoQ%
Net Sales	651.19	453.33	<b>43.65</b>	380.51	<b>71.14</b>
Tot Op Exp	615.32	418.14	<b>47.16</b>	347.50	<b>77.07</b>
PBIDT	35.87	35.19	<b>1.92</b>	33.01	<b>8.66</b>
Other Income	1.71	0.28	<b>516.55</b>	0.40	<b>327.50</b>
Interest	3.43	2.81	<b>22.15</b>	2.81	<b>22.06</b>
EBDT	34.15	32.66	<b>4.56</b>	30.59	<b>11.64</b>
Depreciation	5.47	4.26	<b>28.35</b>	4.80	<b>13.96</b>
PBT	28.68	28.40	<b>0.98</b>	25.80	<b>11.16</b>
Tax	4.95	4.69	<b>5.52</b>	5.19	<b>-4.62</b>
PAT	23.73	23.71	<b>0.08</b>	20.61	<b>15.14</b>
Eq Capital	13.21	10.26	<b>28.76</b>	12.47	<b>5.93</b>
EPS	17.96	23.11	<b>-22.27</b>	16.53	<b>8.65</b>
OPM %	5.51	7.76	<b>-29.05</b>	8.67	<b>-36.45</b>
NPM%	3.64	5.23	<b>-30.33</b>	5.42	<b>-32.84</b>

## KEY FINANCIAL HIGHLIGHTS

- The company reported a 44% rise in the total revenue to Rs 651.19 crs. in Q4FY22, as compare to Rs 453.33crs. in Q4FY21.
- The company's revenue has seen a growth of 71% in Q4FY22 compared to Rs 380.51 crs. in Q3FY22.
- The company posted a 0.08 % rise in the consolidated net profit at Rs 23.73 crs. in Q4FY22. The company's net profit in the year-ago period stood at Rs 23.71 crs.
- On a sequential basis Company's Q4FY22 PAT surged 15.14% from Rs 20.61 crs in Q3FY22.
- The earnings per share (EPS) of the company came at Rs 17.96 in Q4FY22, which was Rs 23.11 in Q4FY21 and Rs 16.53 in Q3FY22.

## Disclosure

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