

3 June 2022

## NCL Industries

*High-cost environment slashes profitability; retaining a Buy*

Despite volumes dipping across divisions (except energy), NCL's Q4 revenue was the highest, given a fillip by healthy realisation growth. However, the inflationary situation pummelled operating performance. A pending environmental clearance continues to delay the expansion of the Vishakhapatnam GU. In the prevailing high-cost context, passing on costs will be key to watch. We retain our Buy rating, with a lower TP of Rs242 (earlier Rs264).

### Cement and Boards: volumes hurt, realisations aided revenue growth.

Aided by the cement/board and door divisions' revenue growth, overall revenue grew 10% y/y to Rs4.5bn. While the cement/board divisions' volumes slipped 5%/6% y/y, higher realisation boosted their revenues 13.4% and 5% y/y. With a 23% y/y fall in RMC volumes, sales declined 21.5% y/y, whereas the door division's volumes shot up 91% y/y on the low base. We expect (overall) sales and cement volumes to record 7%/6% CAGRs over FY22-24, backed by mounting demand and plant modernisations.

**Higher costs eat into profitability.** High production cost in an inflationary situation cut into operating performances across all divisions (except energy), where EBITDA slid 37% y/y to Rs413m. For Q4, EBITDA/tonne (cement) dropped 33% y/y whereas PBIT margins in Boards/RMC declined 114bps/521bps y/y. While high fuel costs persist, the 8MW WHRS, solar power-purchase agreement, modernization exercise and price hikes would offer some relief. We expect EBITDA to record a 10% CAGR over FY22-24 and EBITDA/ton to come at Rs766/Rs812 in FY23/FY24.

**Outlook, Valuation.** While the Line-I modernisation at the Mattampally GU is in progress, the Vishakhapatnam GU expansion continues to be delayed due to pending environmental clearances. While operations have yet to commence at modular containers, the door division is likely to operate at a loss in near term. Net D/E at 31<sup>st</sup> Mar'22 was 0.4x (0.4x in FY21). We retain our Buy rating, at a TP of Rs242 (5x FY24e EV/EBITDA). **Risks:** Rise in input costs, demand slowdown.

| Key financials (YE Mar) | FY20  | FY21   | FY22   | FY23e  | FY24e  |
|-------------------------|-------|--------|--------|--------|--------|
| Sales (Rs m)            | 9,379 | 13,837 | 16,334 | 17,287 | 18,587 |
| Net profit (Rs m)       | 508   | 1,487  | 981    | 1,057  | 1,244  |
| EPS (Rs)                | 11.2  | 32.9   | 21.7   | 23.4   | 27.5   |
| PE (x)                  | 4.8   | 5.1    | 7.7    | 7.1    | 6.1    |
| EV / EBITDA (x)         | 4.1   | 3.5    | 5.1    | 4.5    | 3.6    |
| EV / ton (\$)           | 21.9  | 42.8   | 45.5   | 37.6   | 33.9   |
| RoE (%)                 | 9.9   | 24.9   | 13.9   | 13.4   | 13.9   |
| RoCE (%)                | 7.7   | 15.7   | 9.6    | 9.8    | 10.8   |
| Dividend yield (%)      | 4.6   | 2.4    | 1.8    | 1.5    | 1.5    |
| Net debt / equity (x)   | 0.6   | 0.4    | 0.4    | 0.3    | 0.2    |

Source: Company, Anand Rathi Research

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Rating: Buy

Target Price: Rs.242

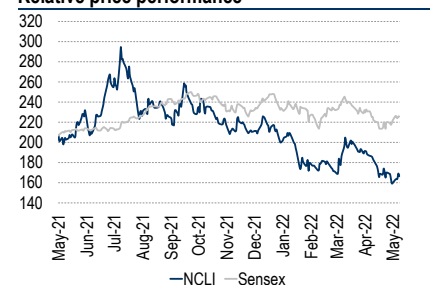
Share Price: Rs.167

| Key data           | NCLI IN / NCLI.BO |
|--------------------|-------------------|
| 52-week high / low | Rs.305 / 156      |
| Sensex / Nifty     | 55769 / 16584     |
| 3-m average volume | \$0.4m            |
| Market cap         | Rs.8bn / \$96.9m  |
| Shares outstanding | 45m               |

| Shareholding pattern (%) | Mar-22 | Dec-21 | Sept-21 |
|--------------------------|--------|--------|---------|
| Promoters                | 45.0   | 44.0   | 43.8    |
| - of which, Pledged      | 7.4    | 6.4    | 6.5     |
| Free float               | 55.0   | 56.0   | 56.3    |
| - Foreign institutions   | 3.0    | 3.1    | 3.1     |
| - Domestic institutions  | 0.0    | 0.0    | 0.2     |
| - Public                 | 51.9   | 52.9   | 52.9    |

| Estimates revision (%) | FY23e  | FY24e  |
|------------------------|--------|--------|
| Sales                  | 2.7    | 0.5    |
| EBITDA                 | (10.0) | (10.0) |
| EPS                    | (14.5) | (15.7) |

### Relative price performance



Source: Bloomberg

**Manish Valecha**  
Research Analyst

**Vibha Jain**  
Research Associate

## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (Rs m)**

| Year-end: Mar               | FY20         | FY21         | FY22         | FY23e        | FY24e        |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Sales volumes (m tons)      | 1.9          | 2.4          | 2.6          | 2.7          | 2.9          |
| Net revenues                | 9,379        | 13,837       | 16,334       | 17,287       | 18,587       |
| Growth (%)                  | -4.3         | 47.5         | 18.0         | 5.8          | 7.5          |
| Direct costs                | 5,673        | 7,756        | 9,795        | 10,515       | 11,599       |
| SG&A                        | 2,312        | 3,255        | 4,465        | 4,519        | 4,460        |
| <b>EBITDA</b>               | <b>1,394</b> | <b>2,825</b> | <b>2,074</b> | <b>2,254</b> | <b>2,528</b> |
| EBITDA margins (%)          | 14.9         | 20.4         | 12.7         | 13.0         | 13.6         |
| - Depreciation              | 421          | 409          | 445          | 490          | 538          |
| Other income                | 26           | 66           | 111          | 77           | 83           |
| Interest expenses           | 307          | 205          | 242          | 239          | 187          |
| PBT                         | 692          | 2,278        | 1,498        | 1,602        | 1,885        |
| Effective tax rate (%)      | 26.5         | 34.7         | 34.5         | 34.0         | 34.0         |
| + Associates / (Minorities) |              |              |              |              |              |
| Net income                  | 508          | 1,487        | 981          | 1,057        | 1,244        |
| Adjusted income             | 508          | 1,487        | 981          | 1,057        | 1,244        |
| WANS                        | 45           | 45           | 45           | 45           | 45           |
| FDEPS (Rs / sh)             | 11.2         | 32.9         | 21.7         | 23.4         | 27.5         |
| FDEPS growth (%)            | 8.5          | 192.4        | -34.0        | 7.7          | 17.7         |

**Fig 3 – Cash-flow statement (Rs m)**

| Year-end: Mar                  | FY20  | FY21  | FY22  | FY23e | FY24e |
|--------------------------------|-------|-------|-------|-------|-------|
| PBT (Adj. OI and Interest)     | 973   | 2,417 | 1,629 | 1,764 | 1,989 |
| + Non-cash items               | 421   | 409   | 445   | 490   | 538   |
| Oper. prof. before WC          | 1,394 | 2,825 | 2,074 | 2,254 | 2,528 |
| - Incr. / (decr.) in WC        | -14   | -248  | 564   | 584   | 178   |
| Others incl. taxes             | 218   | 698   | 418   | 545   | 641   |
| Operating cash-flow            | 1,190 | 2,375 | 1,092 | 1,125 | 1,709 |
| - Capex (tang. + intang.)      | 784   | 1,057 | 1,390 | 355   | 600   |
| Free cash-flow                 | 405   | 1,318 | -298  | 770   | 1,109 |
| Acquisitions                   |       |       |       |       |       |
| - Div. (incl. buyback & taxes) | 136   | 181   | 136   | 113   | 113   |
| + Equity raised                | -     | -     | -     | -     | -     |
| + Debt raised                  | 56    | -235  | 16    | -378  | -925  |
| - Fin investments              | 0     | 300   | -0    | -     | -     |
| - Misc. (CFI + CFF)            | 362   | 82    | 183   | 162   | 104   |
| Net cash-flow                  | -37   | 521   | -602  | 117   | -33   |

Source: Company, Anand Rathi Research

**Fig 5 – Price movement**


Source: Bloomberg

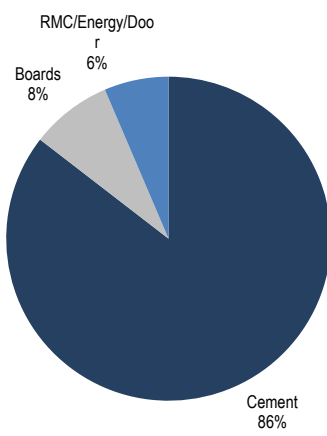
**Fig 2 – Balance sheet (Rs m)**

| Year-end: Mar               | FY20         | FY21          | FY22          | FY23e         | FY24e         |
|-----------------------------|--------------|---------------|---------------|---------------|---------------|
| Share capital               | 452          | 452           | 452           | 452           | 452           |
| Net worth                   | 5,284        | 6,647         | 7,441         | 8,385         | 9,516         |
| Debt                        | 3,401        | 3,166         | 3,182         | 2,804         | 1,879         |
| Minority interest           |              |               |               |               |               |
| DTL / (Assets)              | 727          | 819           | 918           | 918           | 918           |
| <b>Capital employed</b>     | <b>9,412</b> | <b>10,633</b> | <b>11,540</b> | <b>12,107</b> | <b>12,313</b> |
| Net tangible assets         | 6,953        | 7,894         | 7,735         | 8,910         | 8,871         |
| Net Intangible assets       | -            | -             | -             | -             | -             |
| Goodwill                    | -            | -             | -             | -             | -             |
| CWIP (tang. & intang.)      | 899          | 605           | 1,710         | 400           | 500           |
| Investments (strategic)     | 0.1          | 300.1         | 300.1         | 300.1         | 300.1         |
| Investments (financial)     | -            | -             | -             | -             | -             |
| Current assets (excl. cash) | 3,492        | 3,478         | 4,864         | 5,684         | 6,111         |
| Cash                        | 187          | 708           | 107           | 223           | 190           |
| Current liabilities         | 2,120        | 2,353         | 3,175         | 3,410         | 3,660         |
| Working capital             | 1,373        | 1,125         | 1,689         | 2,273         | 2,451         |
| <b>Capital deployed</b>     | <b>9,412</b> | <b>10,633</b> | <b>11,540</b> | <b>12,107</b> | <b>12,313</b> |
| Contingent liabilities      | 302          | -             | -             | -             | -             |

**Fig 4 – Ratio analysis**

| Year-end: Mar                   | FY20  | FY21  | FY22  | FY23e | FY24e |
|---------------------------------|-------|-------|-------|-------|-------|
| P/E (x)                         | 4.8   | 5.1   | 7.7   | 7.1   | 6.1   |
| EV/EBITDA (x)                   | 4.1   | 3.5   | 5.1   | 4.5   | 3.6   |
| EV / Sales (x)                  | 0.6   | 0.7   | 0.6   | 0.6   | 0.5   |
| P/B (x)                         | 0.5   | 1.1   | 1.0   | 0.9   | 0.8   |
| RoE (%)                         | 9.9   | 24.9  | 13.9  | 13.4  | 13.9  |
| RoCE (%) - after tax            | 7.7   | 15.7  | 9.6   | 9.8   | 10.8  |
| DPS (Rs / sh)                   | 2.5   | 4.0   | 3.0   | 2.5   | 2.5   |
| Dividend payout (%) - incl. DDT | 26.8  | 12.2  | 13.8  | 10.7  | 9.1   |
| Net debt / equity (x)           | 0.6   | 0.4   | 0.4   | 0.3   | 0.2   |
| WC days                         | 53.4  | 29.7  | 37.7  | 48.0  | 48.1  |
| EV / ton (\$)                   | 21.9  | 42.8  | 45.5  | 37.6  | 33.9  |
| NSR / ton (₹)                   | 4,118 | 5,096 | 5,446 | 5,496 | 5,576 |
| EBITDA / ton (₹)                | 619   | 1,123 | 781   | 766   | 812   |
| Volumes (m tons)                | 1.9   | 2.4   | 2.6   | 2.7   | 2.9   |
| CFO : PAT %                     | 234.0 | 159.7 | 111.2 | 106.4 | 137.4 |

Source: Company, Anand Rathi Research

**Fig 6 – Revenue break-up, Q4 FY22, by segment**


Source: Company

## Company update

Promoted by the late K. Ramachandra Raju, the Hyderabad-based NCL Industries, incorporated in 1979, is into cement, particle boards, ready-mix concrete and hydro power. For the past three decades, it has been supplying the construction industry with its top quality Nagarjuna Cement brand.

It is a strong regional operator and has been a household name in Andhra Pradesh, popularly known as “Monagadu” cement in Telugu.

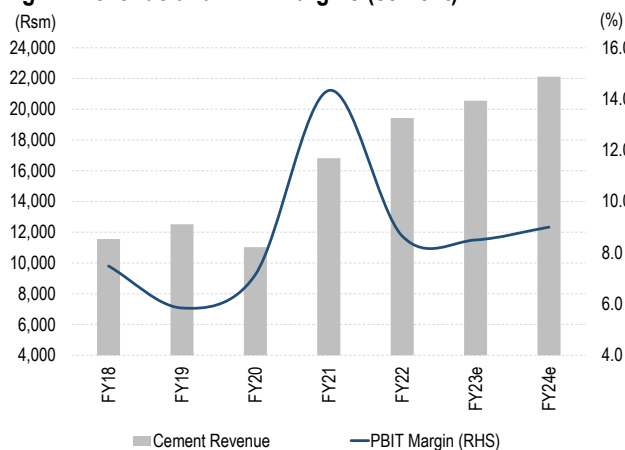
NCL has a wide distribution network in the country, with more than 2,240 cement dealers and 350 distributors for boards.

### The cement division

With its strategically-located 2.7m-tpa cement capacity, and a well-established brand Nagarjuna Cement, NCL is a robust regional cement manufacturer in south India. In FY18, it expanded its clinker capacity in Nalgonda from 1.58m tons to 2.64m tons. It markets its products largely in the south, primarily in AP/Telangana (90%) and Tamil Nadu and Karnataka.

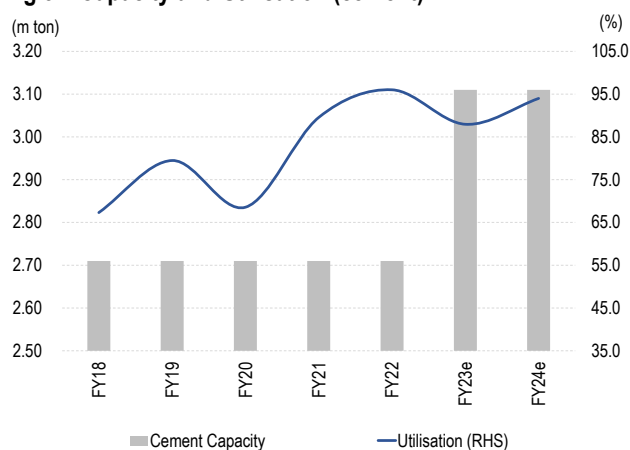
In Q4 FY22, its cement revenue grew ~13.4% y/y to ~Rs5bn. Cement sales volumes stepped down 4.9% y/y to 0.67m tons, though net realisations climbed ~29% y/y. The PBIT margin declined to 5.6% (11.3% a year ago) on higher costs.

Fig 7 – Revenue and PBIT margins (cement)



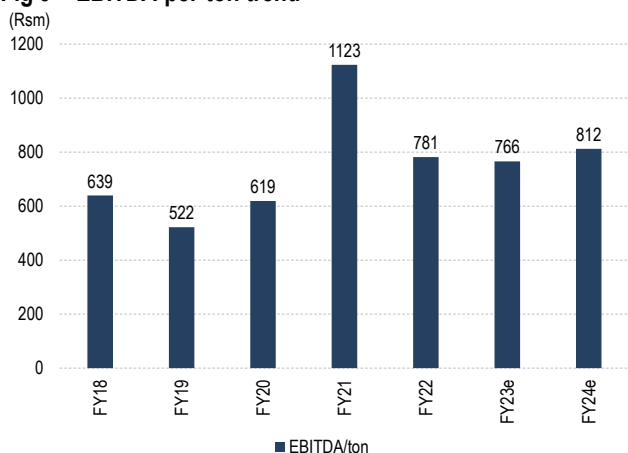
Source: Company, Anand Rathi Research

Fig 8 – Capacity and Utilisation (cement)



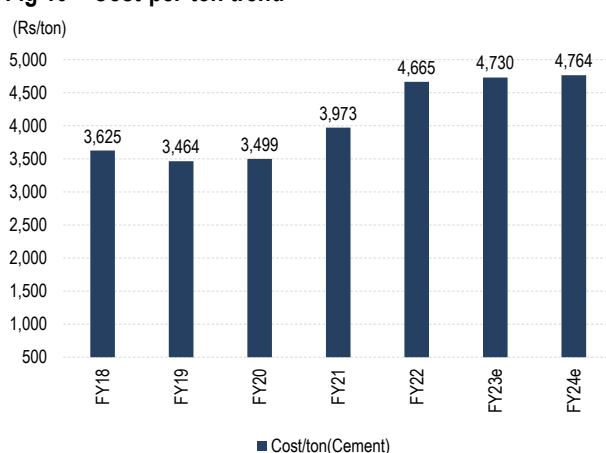
Source: Company, Anand Rathi Research

**Fig 9 – EBITDA-per-ton trend**



Source: Company, Anand Rathi Research

**Fig 10 – Cost-per-ton trend**



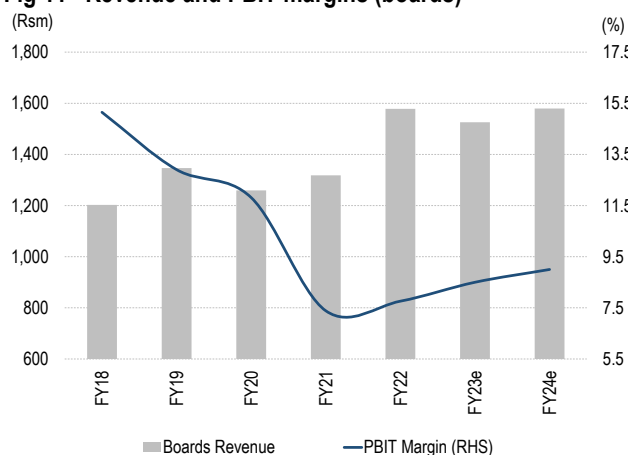
Source: Company, Anand Rathi Research

### The Boards division

Cement-bonded particle boards, made of 62% cement, 28% wood, popularly known as Bison Panels, were introduced by NCL in 1990 in collaboration with Bison Werke (Germany), the global leader in particle-board technology. Bison boards are manufactured at two plants: Mattampally (Telangana) and Paonta Sahib (HP), combined capacity being 90,000tpa.

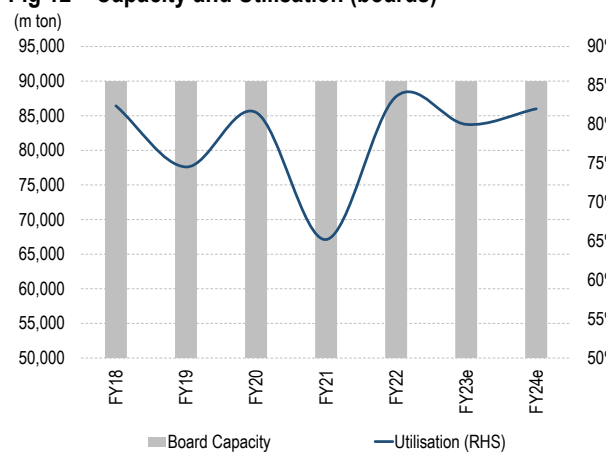
During Q4 FY22, the Boards division revenue grew 4.9% y/y on a 12% y/y rise in realisations whereas sales volumes declined 6% y/y to 20,822 tons. The division reported PBIT of Rs63m, down 3.8% y/y.

**Fig 11– Revenue and PBIT margins (boards)**



Source: Company, Anand Rathi Research

**Fig 12 – Capacity and Utilisation (boards)**



Source: Company, Anand Rathi Research

### Energy and the RMC divisions

The company is small in hydro-electric energy and ready-mix concrete, which together bring ~6% to its revenue. Its strong brand (Nagarjuna Cement) has led to its ready-mix concrete brand being marketed as Nagarjuna RMC. It has ten RMC manufacturing plants, adequately geared to handle demand from the vast number of urban housing development and infrastructure projects.

Its energy division operates two mini-hydel generating plants: one of 7.5MW on the Srisaïlam right main canal in AP, the other of 8.25MW on the right bank high-level canal of the Tungabhadra dam in Karnataka.

In Q4 FY22, the RMC/Energy divisions' revenues declined 21.5%/7% y/y to Rs298m/Rs13m. The Energy division reported a PBIT of Rs5m, up 18.4% y/y; the RMC division reported PBIT of Rs5m, down 80% y/y.

### **The Readymade Door Division**

In collaboration with AGT, a Turkey-based global manufacturer with advanced technology in wood industry, NCL Industries set up a 200,000 sq.ft. factory at Malkapur, Hyderabad. The readymade door division commenced commercial operations on 23<sup>rd</sup> Dec'19. It has capacity to produce 1,000 doors a day.

In Q4 FY22, the door division revenue grew 106% y/y to Rs82m whereas it continued to report a PBIT loss of Rs19m vs Rs26m in Q4 FY21.

## Result highlights

Fig 13 – Quarterly trend

| (Rs m)              | FY20  |       |       | FY21  |       |       |       | FY22  |       |       |       | % change |        |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|--------|
|                     | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    | Y/Y      | Q/Q    |
| Sales               | 1,940 | 2,106 | 2,469 | 2,609 | 3,481 | 3,695 | 4,052 | 4,030 | 4,154 | 3,696 | 4,454 | 9.9      | 20.5   |
| EBITDA              | 258   | 261   | 225   | 644   | 804   | 717   | 660   | 679   | 616   | 366   | 413   | (37.4)   | 12.8   |
| EBITDA margins (%)  | 13.3  | 12.4  | 9.1   | 24.7  | 23.1  | 19.4  | 16.3  | 16.8  | 14.8  | 9.9   | 9.3   | -701bps  | -63bps |
| EBITDA per ton (Rs) | 495   | 353   | 410   | 1,385 | 1,305 | 1,059 | 838   | 1,016 | 863   | 654   | 559   | (33.2)   | (14.4) |
| Interest            | 75    | 81    | 75    | 68    | 51    | 45    | 41    | 60    | 59    | 64    | 60    | 47.0     | (6.3)  |
| Depreciation        | 109   | 108   | 99    | 100   | 102   | 102   | 104   | 111   | 111   | 111   | 112   | 7.7      | 0.3    |
| Other income        | 2     | (14)  | 23    | 5     | 15    | 14    | 32    | 13    | 29    | 24    | 46    | 42.3     | 91.9   |
| PBT                 | 76    | 58    | 74    | 480   | 665   | 585   | 548   | 521   | 475   | 215   | 287   | (47.5)   | 33.7   |
| Tax                 | (12)  | 3     | (3)   | 161   | 236   | 169   | 225   | 176   | 163   | 63    | 114   | (49.4)   | 80.0   |
| PAT                 | 87    | 54    | 77    | 320   | 429   | 416   | 322   | 345   | 312   | 152   | 173   | (46.3)   | 14.3   |

Source: Company, Anand Rathi Research

Fig 14 – Details, segment-wise

| (Rs)                    | FY20  |       |         | FY21    |         |        |        | FY22   |        |        |        | % change |          |
|-------------------------|-------|-------|---------|---------|---------|--------|--------|--------|--------|--------|--------|----------|----------|
|                         | Q2    | Q3    | Q4      | Q1      | Q2      | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | % Y/Y    | % Q/Q    |
| <b>Net revenue</b>      |       |       |         |         |         |        |        |        |        |        |        |          |          |
| Cements                 | 2,158 | 2,406 | 2,935   | 3,464   | 4,347   | 4,397  | 4,606  | 4,952  | 4,872  | 4,379  | 5,222  | 13.4     | 19.2     |
| Boards                  | 313   | 311   | 315     | 171     | 290     | 385    | 472    | 223    | 424    | 436    | 496    | 4.9      | 13.7     |
| Energy                  | 27    | 44    | 9       | -       | 24      | 39     | 13     | -      | 31     | 32     | 13     | (6.9)    | (60.2)   |
| RMC                     | 217   | 235   | 197     | 108     | 212     | 314    | 379    | 309    | 310    | 283    | 298    | (21.5)   | 5.1      |
| Doors                   |       | 1     | 14      | 10      | 27      | 41     | 40     | 49     | 63     | 68     | 82     | 106.3    | 21.1     |
| <b>Segment PBIT</b>     |       |       |         |         |         |        |        |        |        |        |        |          |          |
| Cement                  | 87    | 58    | 127     | 589     | 722     | 579    | 519    | 619    | 494    | 274    | 294    | (43.4)   | 7.3      |
| Boards                  | 31    | 32    | 44      | (8)     | 6       | 34     | 65     | (13)   | 49     | 24     | 63     | (3.8)    | 158.2    |
| Energy                  | 19    | 35    | 2       | (7)     | 15      | 29     | 4      | (9)    | 21     | 18     | 5      | 18.4     | (74.6)   |
| RMC                     | 14    | 16    | 10      | (1)     | 9       | 21     | 26     | 7      | (1)    | (3)    | 5      | (80.1)   | NA       |
| Doors                   |       | (0)   | (33)    | (24)    | (36)    | (34)   | (26)   | (23)   | (30)   | (35)   | (19)   | NA       | NA       |
| <b>PBIT margins (%)</b> |       |       |         |         |         |        |        |        |        |        |        |          |          |
| Cement                  | 4.0   | 2.4   | 4.3     | 17.0    | 16.6    | 13.2   | 11.3   | 12.5   | 10.1   | 6.2    | 5.6    | -564bps  | -63bps   |
| Boards                  | 10.0  | 10.4  | 13.9    | (4.6)   | 2.2     | 8.8    | 13.8   | (5.7)  | 11.4   | 5.6    | 12.6   | -114bps  | 706bps   |
| Energy                  | 68.3  | 80.3  | 17.3    | NA      | 62.2    | 73.0   | 29.3   | NA     | 68.7   | 58.4   | 37.3   | 794bps   | -2110bps |
| RMC                     | 6.4   | 6.7   | 5.0     | (1.1)   | 4.1     | 6.7    | 7.0    | 2.1    | (0.2)  | (1.0)  | 1.8    | -521bps  | NA       |
| Doors                   |       | (3.5) | (232.8) | (252.8) | (132.0) | (83.5) | (65.0) | (47.5) | (46.8) | (51.3) | (23.2) | NA       | NA       |

Source: Company, Anand Rathi Research

## Valuation

At the CMP, the stock trades at an EV/EBTIDA of 3.6x and an EV/ton of \$34 on FY24e. We retain our Buy rating, at a target price of Rs242, based on 5x FY24e EV/EBITDA.

### Change in estimates

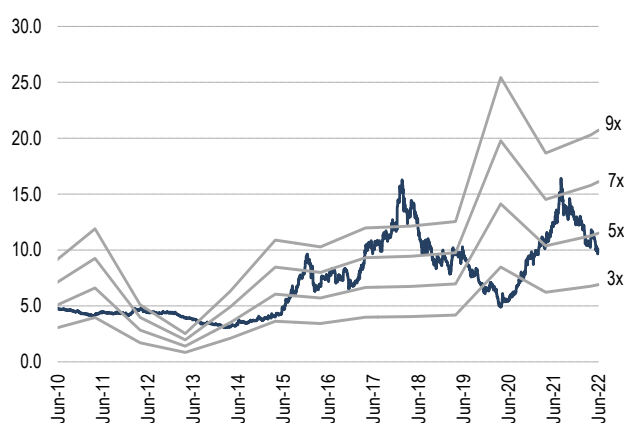
We raise our FY23e/FY24e revenues 2.7%/0.5%. We reduce EBITDA by 10% each and PAT 14.5%/15.7%.

**Fig 15 – Change in estimates**

| (Rs m) | Old    |        | New    |        | Change (%) |        |
|--------|--------|--------|--------|--------|------------|--------|
|        | FY23e  | FY24e  | FY23e  | FY24e  | FY23       | FY24   |
| Sales  | 16,828 | 18,486 | 17,287 | 18,587 | 2.7        | 0.5    |
| EBITDA | 2,504  | 2,809  | 2,254  | 2,528  | (10.0)     | (10.0) |
| PAT    | 1,236  | 1,476  | 1,057  | 1,244  | (14.5)     | (15.7) |

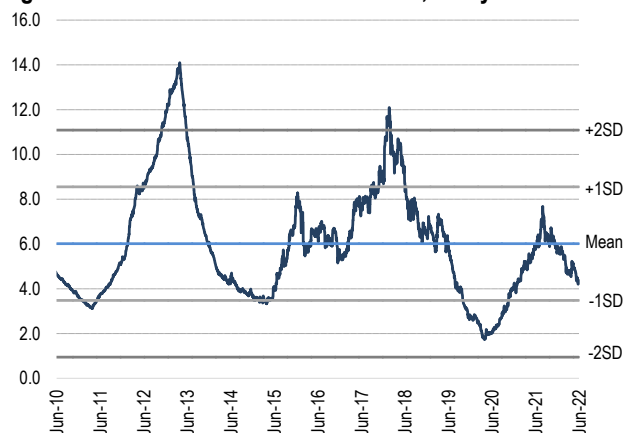
Source: Anand Rathi Research

**Fig 16 – EV/EBITDA band, one-year-forward**



Source: Company, Anand Rathi Research

**Fig 17 – EV/EBITDA: Standard deviation, one-year-forward**



Source: Company, Anand Rathi Research

### Risks

- Mounting competition
- Demand slowdown
- Rising coal/diesel prices

**Fig 18 – Peer comparison - Valuations**

|                       | CMP        | P / E (x)  |            | EV / EBITDA (x) |            | EV / ton (\$) |           |
|-----------------------|------------|------------|------------|-----------------|------------|---------------|-----------|
|                       | (Rs)       | FY23e      | FY24e      | FY23e           | FY24e      | FY23e         | FY24e     |
| <b>NCL Industries</b> | <b>167</b> | <b>7.1</b> | <b>6.1</b> | <b>4.5</b>      | <b>3.6</b> | <b>38</b>     | <b>34</b> |
| Birla Corp.           | 922        | 12.7       | 8.9        | 7.3             | 5.4        | 62            | 53        |
| Ramco Cement          | 631        | 25.7       | 22.1       | 13.6            | 11.6       | 117           | 113       |
| Dalmia Bharat         | 1,253      | 24.0       | 17.6       | 8.1             | 6.3        | 72            | 49        |
| Deccan Cement         | 481        | 7.1        | 6.7        | 3.5             | 4.6        | 31            | 44        |
| Heidelberg Cement     | 188        | 17.6       | 13.8       | 8.4             | 6.6        | 78            | 69        |
| India Cement          | 163        | 78.9       | 21.6       | 14.4            | 9.6        | 66            | 64        |
| JK Cement             | 2,146      | 18.1       | 14.8       | 10.7            | 8.8        | 150           | 142       |
| JK Lakshmi            | 427        | 15.2       | 11.2       | 7.5             | 5.7        | 59            | 54        |
| Mangalam Cement       | 310        | 3.4        | 3.1        | 2.7             | 1.9        | 33            | 25        |
| Orient Cement         | 125        | 8.8        | 8.7        | 5.2             | 5.4        | 49            | 57        |
| Prism Johnson         | 110        | 31.3       | 20.1       | 11.2            | 8.9        | 73            | 61        |
| Sagar Cement          | 211        | 18.8       | 11.9       | 8.3             | 5.7        | 55            | 49        |
| Sanghi Industries     | 37         | NA         | 24.0       | 10.4            | 8.0        | 52            | 50        |
| Star Cement           | 89         | 13.8       | 12.7       | 8.6             | 8.4        | 86            | 69        |

Source: Anand Rathi Research



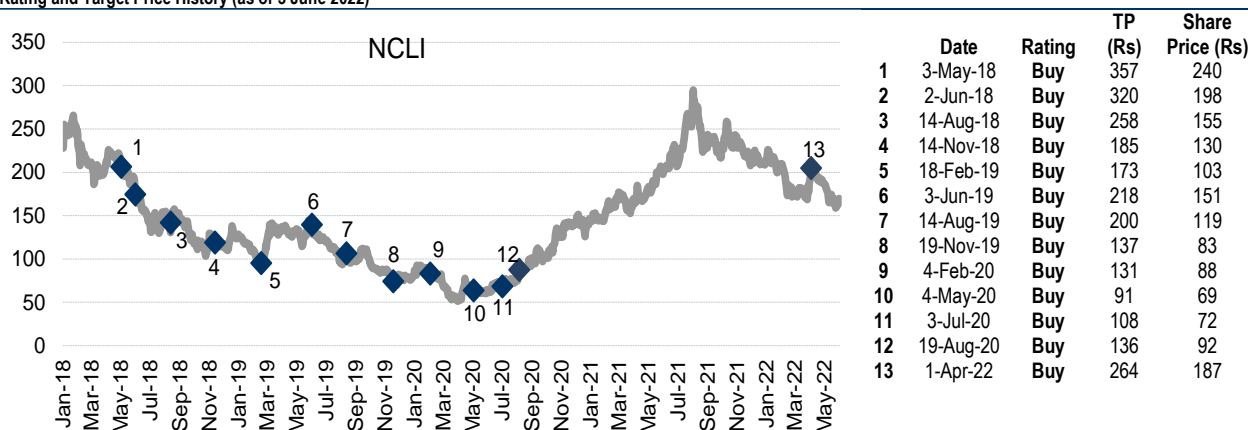
## Appendix

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|---------------------------|------|-------|------|
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ARSSBL registered address: Express Zone, A Wing, 9th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.  
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.