

Garware Technical Fibres Ltd. (GRWL)

No. of shares (m)	20.94
Mkt cap (Rs crs/\$m)	4474/608.1
Current price (Rs/\$)	2137/29.0
Price target (Rs/\$)	1776/24.1
52 W H/L (Rs.)	2205/885
Book Value (Rs/\$)	361/4.9
Beta	0.7
Daily NSE volume (avg. monthly)	37630
P/BV (FY21e/22e)	5.3/4.6
EV/EBITDA (FY21e/22e)	22.5/17.6
P/E (FY21e/22e)	38.4/28.9
EPS growth (FY20/21e/22e)	12.0/-13.5/33.0
OPM (FY20/21e/22e)	18.7/17.2/18.8
ROE (FY20/21e/22e)	20.5/14.8/17.1
ROCE (FY20/21e/22e)	18.5/13.8/16.1
D/E ratio (FY20/21e/22e)	0.2/0.1/0.1
BSE Code	509557
NSE Code	GARFIBRES
Bloomberg	GTFL IN
Reuters	GRWL.NS

Shareholding Pattern

	%
Promoters	53.0
MFs / Banks / FIs	4.1
Foreign Portfolio Investors	7.3
Govt. Holding	-
Public & Others	35.7
Total	100.0

As on Aug 26, 2020

Recommendation

REDUCE

Phone: + 91 (33) 4488 0011

 E- mail: research@cdequi.com

Company Brief

Garware Technical Fibres is a multi-geography technical textile company specializing in providing customized solutions for various industries with the help of its diversified product portfolio.

Quarterly Highlights

- Despite approximately 60% of revenues coming from food related industries, Garware was not able to limit the decline in its revenue which dipped almost 35% y-o-y for the quarter ended June 20. Manufacturing started in a phased manner towards the later part of Q1FY21 owing to challenges with regards to social distancing etc. imposed due to the strict countrywide lockdowns. Lockdowns affected international order book as orders could not be completed due to logistical difficulties and domestic market activity remained at a very low scale. Cyclones and monsoon may also have affected the domestic activity.
- Majority of the decline in revenues came from the synthetic cordage segment, which declined 37% in the first quarter this fiscal to Rs. 123.90 cr from Rs. 196.65 cr in the same period a year ago – this was despite a tremendous response for V2, their patented solution for offshore salmon projects, last fiscal. Fibre and Industrial products segment though not a major revenue contributor fell by some Rs. 11 cr to Rs. 30 cr in Q1FY21.
- Entrenched focus on collection of receivables and reduction of costs in the first quarter this fiscal helped Garware, whose primary focus is on improving margins through value addition. Albeit, operating profits plummeted almost 59% to Rs. 17.89 cr in Q1FY21 – operating margins consequently fell sharply to 11.7% from 18.6% a year ago. In comparison, synthetic cordage segment witnessed a higher decline in its EBIT margins, settling at 14.6% last fiscal. Saved by lower tax expenses, reported post tax earnings stood at Rs. 17.68 cr, a decline of over 40%.
- The stock currently trades at 38.4x FY21e EPS of Rs 55.65 and 28.9x FY22e EPS of Rs 74.01. Fast growing technical textile industry (though a small portion of total industry for Garware) and greater acceptance of Garware's products globally would aid topline growth by 17.5% next fiscal. We expect continuous value additions to key revenue drivers to improve operating profit which is expected to grow almost 29% next fiscal (OPM at 18.8%). Apart from minor challenges in sports business due to cancellations of sporting events, the company expects little risk of perceptible revenue decline from their international business. On balance, we assign 'reduce' rating on the stock with target price of Rs 1776 (previous target: Rs 1404) based on 24x FY22e EPS of Rs 74.01. The current valuation leaves little scope of appreciation for it implies a terminal growth rate of 7.75% on free cash flows beyond FY22.

Consolidated figures in Rs crs

	FY18	FY19	FY20	FY21e	FY22e
Income from operations	884.61	1017.82	953.09	865.16	1016.26
Other Income	17.93	21.08	32.19	39.11	49.23
EBITDA (other income included)	178.41	213.06	209.70	187.56	240.27
PAT after EO	105.27	125.66	140.76	116.50	154.95
EPS(Rs)	48.11	57.43	64.33	55.65	74.01
EPS growth (%)	24.6	19.4	12.0	-13.5	33.0

Investment Thesis

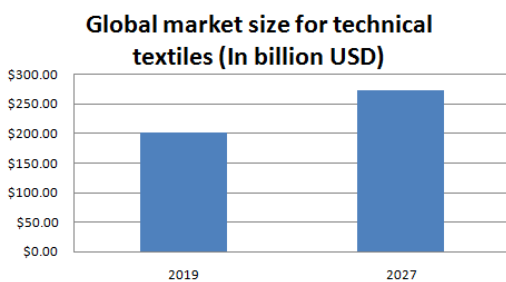
Technical Textile Industry

The global technical textile market is expected to reach \$274.1 billion by 2027, growing at a CAGR of 5.1% from 2020 according to a study published by Allied Market Research in September; the market garnered \$201.2 billion in 2019. Rise in demand for geotextile from developing nations and preferences for non-woven technical fabrics would propel the growth of the global technical textile market; however, toxic waste production in high quantities hinders the market growth. On the other hand, innovative methods for recycling of textiles create new opportunities in the coming years. Based on material, synthetic polymer contributed to more than half of the total share of the global technical textile market in 2019, and is estimated to maintain its dominance by 2027. On the other hand, the natural fiber segment is estimated to portray the highest CAGR of 5.9% throughout the forecast period.

Other industry reports opine Asia Pacific accounted for the largest share in 2019, contributing over a third of the total market share and is expected to maintain its lead over the forecast period witnessing the highest growth of over 5.9% while North America and Europe garner around 25% market share each.

Due to the Covid 19 pandemic, supply chains have been disrupted on account of lockdowns, thus causing short term issues in procurement of raw materials etc. The demand for masks and other textile products has somewhat increased the demand for technical textiles during the pandemic period while drastically lower demand for automobiles due to shutdowns has dampened the demand from the automobile sector.

According to another report titled 'Technical Textiles: the future of textiles', published in August by Invest India, technical textiles accounts for just 13% of the Indian textile industry approximately. The consumption of technical textiles in India is still only at 5-10% against 30-70% in some of the advanced countries. Hence, garnering direct attention from Prime Minister Narendra Modi and his Cabinet Committee on Economic Affairs (CCEA), a National Technical Textiles Mission has been set up that aims at an average growth rate of 15-20% to increase the domestic market size of technical textiles to \$40-50 billion by 2024 through market development, market promotion, international technical collaborations, investment promotions and Make in India initiative. The report goes on to state that the global demand for technical textiles should grow by 4% CAGR to \$220 billion through 2025.



Source: Allied Market Research



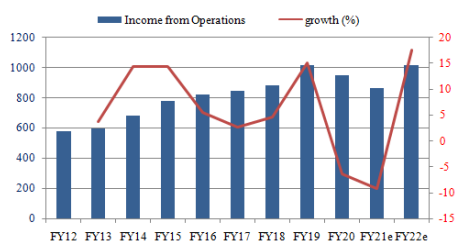
Source: Invest India

Technical textiles, a sunrise sector, has become even more relevant during the Covid-19 crisis when the global manufacturing has come to a grinding halt and the ban on export of critical medical equipment including N95 face masks and protective gears, have made imports to India nearly impossible. India was entirely import dependent for PPE kits. From manufacturing no PPE kits in March, it soon rose to manufacturing 2.5 lakh a day in 60 days becoming the second largest manufacturer after China. Today, India stands to produce around 4.5 lakh PPEs and more than 1.5 crore masks a day according to the same report.

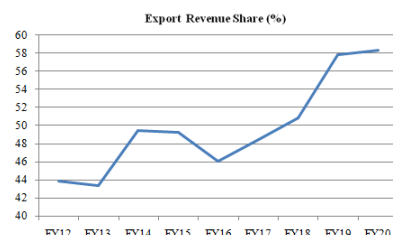
Financials & Valuations

Struck by the pandemic, the export sales in the fourth quarter last fiscal were significantly affected to add to the fact that domestic sales from depots could not be carried out as planned resulting in revenue from operations declining over 6% y-o-y in FY20. Synthetic cordage segment bore the brunt of the losses in revenues, reporting Rs. 796 cr top-line in FY20, a decline of over Rs. 64 cr from the same period last year (7.4% y-o-y) while the fibre and industrial products and projects segments reported stable revenues of Rs. 175 cr during the same period. Garware's domestic performance faltered too, with revenue from operations declining 8.4% y-o-y in FY20 partially affected by Covid. Slowdown in fisheries demand owing to changing climatic conditions and alterations in fisheries catching cycle have been impacting demand for its products in domestic market for last few years.

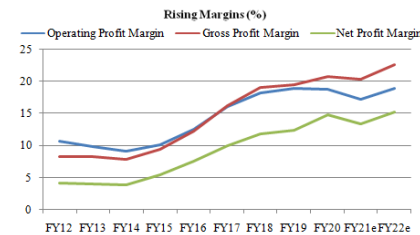
Presumably because of lockdown, year-end inventory shot up by some Rs. 23 cr y-o-y to Rs. 191.66 cr in FY20. We expect the vagaries in demand experienced in the first quarter and some cancellations in sporting events resulting in challenges in sports sector orders in overseas market (which contribute roughly 12-15% to overall revenue) due to lockdowns to have some impact on the revenue this fiscal, declining by over 9% from FY20 to Rs. 865.16 cr in FY21e (thanks to around 60% of its revenues coming from food related industries, according to company estimates, since Q2FY21 business has returned to pre-covid levels) before increasing 17.5% next fiscal, still just tepidly below FY19 revenue of Rs. 1018 cr - though, the focus of the company is on value addition and profits, not on primarily on revenue growth.



Source: Garware Technical Fibres Ltd., CD Equiresearch

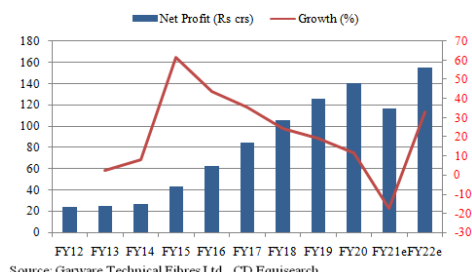


Source: Garware Technical Fibres Ltd.

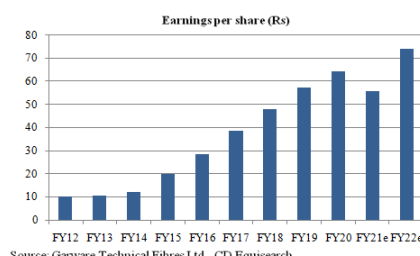


Source: Garware Technical Fibres Ltd., CD Equiresearch

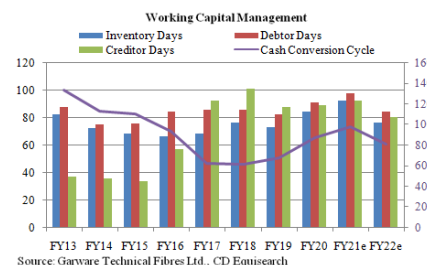
Robust focus on value added products, which garner over 75% of revenue share now, the company is expected to sustain its strong margin profile with OPM around the 18% region for the projected period. Its innovative solutions like X12 (which acts as a shield against harmful marine pests) and V2 (an aqua net that reduces costs related to bio fouling by 50% and prevents copper oxide pollution) products which witnessed a strong market response in the year gone by, should bode well for the company's profitability once the temporary issues relating to the pandemic are over – post tax earnings are expected to increase by an astounding 33% next fiscal to Rs. 154.95 cr, bringing the NPM to 15.2%.



Source: Garware Technical Fibres Ltd., CD Equiresearch

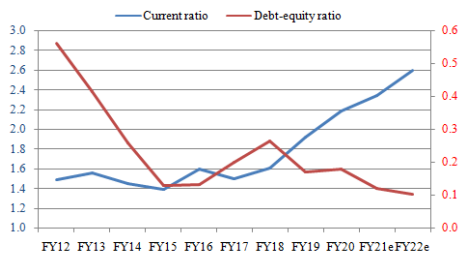


Source: Garware Technical Fibres Ltd., CD Equiresearch

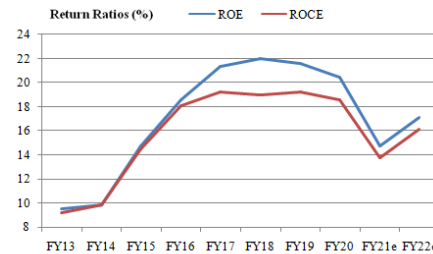


Source: Garware Technical Fibres Ltd., CD Equiresearch

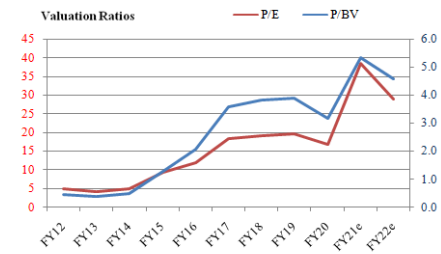
Garware's cash flows from operations declined last fiscal to Rs. 97.97 cr from Rs. 119.19 cr partially due to somewhat lower operating profits and higher inventories. Its free cash flows declined almost 38% to some Rs. 60 cr last fiscal from Rs. 96.43 cr in the previous period due to lower cash flows from operations and higher capital expenditures; With over 25000 SKU's, Garware's has the ability to produce a variety of products with minimal capex by focusing on debottlenecking or making minor changes to its modular machines. Negligible debt-equity ratio (expected to decline to 0.1 for the projected period) and decent interest coverage ratio (15.5 and 21.6 in FY21e and FY22e) bode well.



Source: Garware Technical Fibres Ltd., CD Equisearch



Source: Garware Technical Fibres Ltd., CD Equisearch



Source: Garware Technical Fibres Ltd., CD Equisearch ; *forward multiple

The stock currently trades at 38.4x FY21e EPS of Rs 55.65 and 28.9x FY22e EPS of Rs 74.01. As sales velocity picks up, Garware's global leadership in aquaculture and huge number of patents will make it hard for its competitors to replicate their business model – a sort of barely puny advantage. ROCE is expected to drop this fiscal to 13.8% before rebounding to 16.1% next fiscal on strong growth in the latter period. Stagnancy in the domestic market with the company experiencing revenue de-growth for the last 4 years could be a cause for concern going ahead. In light of the pandemic, we have revised current fiscal estimates by 28.6% below previous estimate (EPS of Rs. 55.65 vs earlier EPS estimate of Rs. 77.98). On balance, we recommend 'reduce' rating on the stock with target price of Rs 1776 (previous target Rs 1404) based on 24x FY22e EPS of Rs 74.01. The current valuation leaves little scope of appreciation for it implies a terminal growth rate of 7.75% on free cash flows beyond FY22. For more information, refer to our October report.

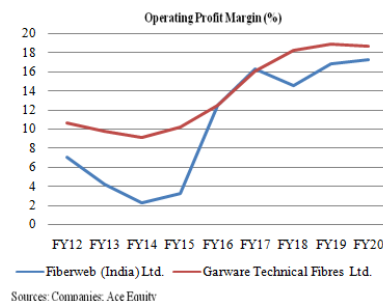
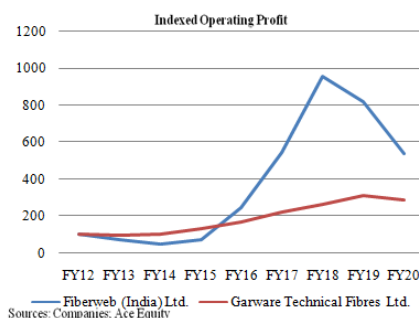
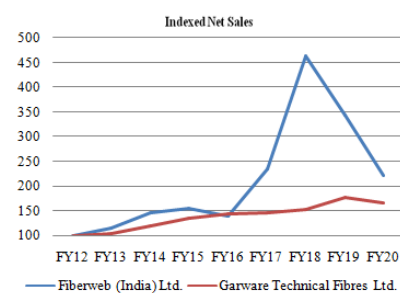
Cross Sectional Analysis

Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	Int Cov	ROE (%)	Mcap/Sales	P/B V	P/E
Garware Technical	21	2137	4474	873	129	17.5	14.8	16.0	18.1	5.1	5.9	34.7
Fiberweb (India) Ltd	29	30	86	111	13	19.4	11.4	11.4	8.8	0.8	0.6	6.8

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

FY20 saw Fiberweb (India) Limited's revenues decline by over 35% y-o-y, mainly due to stoppage of production from machinery lease arrangement. It was observed that the machine which was leased was unable to deliver quality production and was a drain on other resources of the company. Due to this there would have been a huge reduction in turnover. It installed a melt blown machine which could contribute approximately Rs. 150 cr to the topline (annually) and has been very useful thus far this fiscal due to demand for face masks etc.

Aided by the Covid 19 pandemic and which led to sharp rise in demand for protective masks and PPE kits, Fiberweb, which is one of the largest suppliers of melt blown fabric (main material for N95 masks) with annual capacity of 1500 MT, reported an astonishing 76% rise in revenues from operations for the first quarter this fiscal. Possibly helped by higher volumes, operating profit skyrocketed to Rs. 6.48 cr in the quarter gone by against Rs. 1.96 cr in the same period last year – a stunning increase of over 230% y-o-y; operating margins almost doubled to 22.4% in Q1FY21 vs 11.9% in Q1FY20. The company has also started producing PPE kits and is continuously looking to increase its manufacturing.



Sources: Companies; Ace Equity

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Note: consolidated graphs for Garware, standalone graphs for Fiberweb

Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q1FY21	Q1FY20	% chg	FY20	FY19	% chg
Income From Operations (Net)	152.39	232.33	-34.4	953.09	1017.82	-6.4
Other Income	11.51	6.60	74.4	32.19	21.08	52.7
Total Income	163.90	238.92	-31.4	985.27	1038.90	-5.2
Total Expenditure	134.50	189.21	-28.9	775.58	825.84	-6.1
EBITDA (other income included)	29.40	49.71	-40.9	209.70	213.06	-1.6
Interest	1.88	2.81	-33.2	11.57	13.72	-15.7
Depreciation	4.96	4.64	6.7	19.26	17.24	11.7
PBT	22.56	42.25	-46.6	178.86	182.09	-1.8
Tax	4.88	12.62	-61.3	38.33	56.41	-32.1
PAT	17.68	29.63	-40.3	140.53	125.68	11.8
Share of profit/(loss) of Associate	0.00	0.00	0.0	0.00	0.00	0.00
Minority Interest	-	-	-	0.00	0.00	0.00
PAT after Associate Profit & MI	17.68	29.63	-40.3	140.53	125.68	11.8
Extraordinary Item	-	-	-	-0.23	0.02	-1541.9
Adjusted Net Profit	17.68	29.63	-40.3	140.76	125.66	12.0
EPS(Rs)	8.08	13.54	-40.3	64.33	57.43	12.0

Consolidated Segment Results

Figures in Rs crs

	Q1FY21	Q1FY20	% chg	FY20	FY19	% chg
Segment Revenue						
Fibre & Industrial Products & Projects	30.03	41.25	-27.2	174.95	173.41	0.9
Synthetic Cordage	123.90	196.65	-37.0	796.28	860.31	-7.4
less: Inter-segment sales	1.54	5.57	-72.4	18.14	15.90	14.1
Segment Revenue	152.39	232.33	-34.4	953.09	1017.82	-6.4
Segment EBIT						
Fibre & Industrial Products & Projects	2.61	4.59	-43.1	23.90	27.51	-13.1
Synthetic Cordage	18.10	41.86	-56.8	162.90	181.74	-10.4
Sub Total	20.71	46.45	-55.4	186.80	209.24	-10.7
Interest	1.88	2.81	-33.2	11.57	13.72	-15.7
Other Unallocable Exp. (net)	-3.74	1.39	-370.0	-3.63	13.43	-127.0
PBT	22.56	42.25	-46.6	178.86	182.09	-1.8

Consolidated Income Statement

Figures in Rs crs

	FY18	FY19	FY20	FY21e	FY22e
Income From Operations (Net)	884.61	1017.82	953.09	865.16	1016.26
Growth (%)	4.6	15.1	-6.4	-9.2	17.5
Other Income	17.93	21.08	32.19	39.11	49.23
Total Income	902.54	1038.90	985.27	904.27	1065.49
Total Expenditure	724.13	825.84	775.58	716.71	825.22
EBITDA (other income included)	178.41	213.06	209.70	187.56	240.27
Interest	9.98	13.72	11.57	10.73	10.05
Depreciation	15.35	17.24	19.26	21.13	23.14
PBT	153.09	182.09	178.86	155.70	207.08
Tax	47.91	56.41	38.33	39.19	52.12
PAT	105.17	125.68	140.53	116.51	154.96
Share of profit/(loss) of Associate	0.00	0.00	0.00	0.00	0.00
Minority Interest	0.00	0.00	0.00	0.00	0.00
PAT after Associate Profit	105.17	125.68	140.53	116.50	154.95
Extraordinary Item	-0.10	0.02	-0.23	-	-
Adjusted Net Profit	105.27	125.66	140.76	116.50	154.95
EPS (Rs)	48.11	57.43	64.33	55.65	74.01

Consolidated Segment Results

Figures in Rs crs

	FY18	FY19	FY20	FY21e	FY22e
Segment Revenue					
Fibre & Industrial Products & Projects	147.38	173.41	174.95	157.04	180.60
Synthetic Cordage	753.99	860.31	796.28	723.53	853.77
less: Inter-segment sales	15.87	15.90	18.14	15.41	18.10
Segment Revenue	885.50	1017.82	953.09	865.16	1016.26
Segment EBIT					
Fibre & Industrial Products & Projects	19.70	27.51	23.90	19.12	24.38
Synthetic Cordage	152.37	181.74	162.90	135.02	175.02
Sub Total	172.08	209.24	186.80	154.14	199.40
Interest	9.98	13.72	11.57	10.73	10.05
Other Unallocable Exp. (net)	9.01	13.43	-3.63	-12.29	-17.72
PBT	153.09	182.09	178.86	155.70	207.08

Consolidated Balance Sheet

Figures in Rs crs

	FY18	FY19	FY20	FY21e	FY22e
Sources of Funds					
Share Capital	21.88	21.88	21.88	20.94	20.94
Reserves & Surplus	514.91	628.48	717.25	831.20	971.50
Total Shareholders' Funds	536.79	650.36	739.13	852.14	992.44
Long Term Debt	-	-	-	-	-
Total Liabilities	536.79	650.36	739.13	852.14	992.44
Application of Funds					
Gross Block	248.88	271.17	300.39	330.39	360.39
Less: Accumulated Depreciation	27.66	44.48	55.89	77.03	100.17
Net Block	221.23	226.69	244.50	253.36	260.22
Capital Work in Progress	-	-	-	-	-
Investments	244.14	330.46	376.00	479.05	604.05
Current Assets, Loans & Advances					
Inventory	164.18	168.21	191.66	172.49	175.08
Trade Receivables	219.06	242.90	235.25	230.00	240.00
Cash and Bank	23.26	12.26	33.65	26.13	36.51
Short term loans & advances (incl. other CA)	83.95	74.42	88.99	83.46	87.78
Total CA & LA	490.45	497.79	549.55	512.07	539.37
Current Liabilities	406.19	379.27	403.76	359.35	377.40
Provisions-Short term	2.73	3.56	5.60	5.30	5.88
Total Current Liabilities	408.91	382.83	409.36	364.65	383.28
Net Current Assets	81.54	114.96	140.19	147.42	156.09
Net Deferred Tax	-34.72	-38.81	-32.49	-38.07	-39.90
Net long term assets	24.61	17.06	10.94	10.38	11.98
Total Assets	536.79	650.36	739.13	852.14	992.44

Key Financial Ratios

	FY18	FY19	FY20	FY21e	FY22e
Growth Ratios(%)					
Revenue	4.6	15.1	-6.4	-9.2	17.5
EBITDA	23.9	19.3	-1.4	-10.7	28.1
Net Profit	24.6	19.4	12.0	-17.2	33.0
EPS	24.6	19.4	12.0	-13.5	33.0
Margins (%)					
Operating Profit Margin	18.2	18.9	18.7	17.2	18.8
Gross profit Margin	19.1	19.6	20.8	20.4	22.7
Net Profit Margin	11.9	12.3	14.8	13.5	15.2
Return (%)					
ROCE	19.0	19.2	18.5	13.8	16.1
ROE	22.0	21.6	20.5	14.8	17.1
Valuations					
Market Cap/ Sales	2.3	2.4	2.5	5.2	4.4
EV/EBITDA	10.9	10.8	10.0	22.5	17.6
P/E	19.1	19.7	16.7	38.4	28.9
P/BV	3.8	3.9	3.2	5.3	4.6
Other Ratios					
Interest Coverage	16.4	14.3	16.5	15.5	21.6
Debt Equity	0.3	0.2	0.2	0.1	0.1
Current Ratio	1.6	1.9	2.2	2.3	2.6
Turnover Ratios					
Fixed Asset Turnover	4.2	4.5	4.0	3.5	4.0
Total Asset Turnover	1.8	1.8	1.4	1.1	1.1
Debtors Turnover	4.2	4.4	4.0	3.7	4.3
Inventory Turnover	4.7	5.0	4.3	3.9	4.7
Creditor Turnover	3.6	4.1	4.1	3.9	4.5
WC Ratios					
Debtor Days	86.0	82.8	91.6	98.1	84.4
Inventory Days	76.9	73.5	84.7	92.7	76.9
Creditor Days	101.5	88.2	89.3	92.8	80.7
Cash Conversion Cycle	61.4	68.1	87.0	98.0	80.5

Cumulative Financial Data

Rs crs	FY14-16	FY17-19	FY20-22e
Income from operations	2292	2748	2835
Operating profit	245	488	517
EBIT	219	489	574
PBT	188	459	542
PAT	132	315	412
Dividends	24	38	69
Sales growth (%)	-	19.9	3.1
PAT growth (%)	-	138.4	30.7
OPM (%)	10.7	17.8	18.3
GPM (%)	9.9	18.4	21.4
NPM (%)	5.8	11.5	14.5
Interest coverage	6.9	16.2	17.8
ROE (%)	14.1	21.1	17.0
ROCE (%)	13.1	19.4	16.0
Debt-Equity ratio*	0.1	0.2	0.1
Fixed asset turnover	4.3	4.3	3.9
Total asset turnover	2.3	1.8	1.2
Debtors turnover	4.5	4.1	3.9
Creditors turnover	6.2	4.2	4.1
Inventory turnover	5.5	5.1	4.5
Debtor days	81.7	88.5	93.3
Creditor days	58.5	86.2	89.7
Inventory days	66.1	71.1	81.1
Cash conversion cycle	89.3	73.5	84.7
Dividend payout ratio (%)	17.8	12.1	16.7

FY 14-16 implies three year period ending fiscal 16; *as on terminal year

Stoked by the pandemic, Garware's cumulative revenue in the projected period is expected to grow merely 3.1% over the preceding three year period ending FY19, however the company barely focuses on topline and so the underlying trends would not fully manifest business growth. Partially helped by the growing presence of value added products, its operating profits would grow 5.9% in the same period with margin expanding to 18.3% as against 17.8% in FY17-19 (see table). Yet little 'velocity' in revenue recognition this fiscal - accentuated by the friction in deliveries from virus induced lockdowns - would anything but aid asset turnovers; fixed asset turnover is expected to fall sharply to 3.9 in FY20-22e from 4.3 in the previous three year period while total asset turnover is expected to slid to 1.2 in FY20-22e from 1.8 in the previous period (see table).

Little stability in ROCE, down 340 bps in FY20-22e to 16%, somewhat triggered by stress in earnings in the current fiscal - yet, cumulative after tax profits are expected to increase 30.7% to Rs. 412 cr in the projected period (see table). A rise in inventory and debtor days, little counterbalanced by a rise in creditor days is expected to push the cash conversion cycle higher in the projected period – almost 85 days (see table).

Financial Summary- US Dollar denominated

million \$	FY18	FY19	FY20	FY21e	FY22e
Equity capital	3.4	3.2	2.9	2.8	2.8
Shareholders funds	80.7	92.1	98.0	113.8	132.6
Total debt	21.3	15.6	17.6	13.6	13.6
Net fixed assets (including CWIP)	34.0	32.8	32.4	34.4	35.4
Investments	37.5	47.8	49.9	65.1	82.1
Net current assets	10.7	14.7	18.6	18.0	18.9
Total assets	80.7	92.1	98.0	113.8	132.6
Revenues	137.3	145.6	134.5	117.6	138.1
EBITDA	27.7	30.5	29.6	25.5	32.7
EBDT	26.2	28.5	28.0	24.0	31.3
PBT	23.8	26.1	25.3	21.2	28.1
PAT	16.3	18.0	19.9	15.8	21.1
EPS(\$)	0.75	0.82	0.91	0.76	1.01
Book value (\$)	3.69	4.21	4.48	5.44	6.33

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 73.57/\$). All dollar denominated figures are adjusted for extraordinary items.

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CD Equisearch Private Limited (CIN: U67120WB1995PTC071521)

Registered Office: 37, Shakespeare Sarani, 3rd Floor, Kolkata – 700 017; Phone: +91(33) 4488 0000; Fax: +91(33) 2289 2557 Corporate Office: 10, Vasawani Mansion, 5th Floor, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020. Phone: +91(22) 2283 0652/0653; Fax: +91(22) 2283, 2276 Website: www.cdequi.com; Email: research@cdequi.com

buy: >20% accumulate: >10% to ≤20% hold: ≥-10% to ≤10% reduce: ≥-20% to <-10% sell: <-20%

Exchange Rates Used- Indicative

Rs/\$	FY16	FY17	FY18	FY19	FY20
Average	65.46	67.09	64.45	69.89	75.39
Year end	66.33	64.84	65.04	69.17	70.88

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.