

Garware Technical Fibres Ltd. (GTFL)

No. of shares (m)	20.62
Mkt cap (Rscr/\$m)	6435/844.0
Current price (Rs/\$)	3121/40.9
Price target (Rs/\$)	3031/39.8
52 W H/L (Rs.)	4030/2486
Book Value (Rs/\$)	445/5.8
Beta	0.5
Daily NSE volume (avg. monthly)	14380
P/BV (FY22e/23e)	6.7/5.7
EV/EBITDA(FY22e/23e)	26.7/23.4
P/E (FY22e/23e)	41.2/36.0
EPS growth (FY21/22e/23e)	19.4/-1.3/14.2
OPM (FY21/22e/23e)	19.8/18.0/18.3
ROE (FY21/22e/23e)	20.5/17.7/17.1
ROCE(FY21/22e/23e)	18.7/16.6/16.3
D/E ratio (FY21/22e/23e)	0.1/0.1/0.1
BSE Code	509557
NSE Code	GARFIBRES
Bloomberg	GTFLIN
Reuters	GRWL.NS

Shareholding Pattern%

Promoters	52.6
MFs / Banks / FIs	5.5
Foreign Portfolio Investors	7.4
Govt. Holding	-
Public & Others	34.5
Total	100.0

As on March 31, 2022

Recommendation

HOLD

Phone: + 91 (33) 4488 0011

E- mail: research@cdequi.com

Quarterly Highlights

- Emerging from the impact of persistent lockdowns, Garware Technical Fibres continued with its steady growth trajectory led by robust demand in international business and uptick in the international sports sector. The company reported a decent topline growth of 10.7% to Rs. 308.13 crs (year-over-year) in Q3FY22. Sequentially, the uptick was some 9.3%. The synthetic cordage segment, accounting for almost 90% of the mix, grew by 16.1% to Rs. 277.22 crs year-over-year, whereas, the fibre and industrial products & projects segment witnessed a de-growth of 12.6% to Rs. 37.78 crs, though not large enough to considerably dent the overall revenues.
- However, significant inflation in commodities and raw materials, especially crude derivatives, and the lag involved in passing on the same has somewhat hit company's profitability. This is accompanied by some major hurdles across global supply chain that has sharply increased freight costs and has impacted dispatches and export margins. Operating profits for the quarter plunged by 4.5% to Rs. 55.59 crs as against Rs. 58.19 crs in Q3FY21 (vs. Rs. 51.01 crs in Q2FY22). Simultaneously, OPMs also exhibited a decline of 286 bps to 18.0% year-over-year and some 10 bps sequentially. Though no major sequential decline somehow points out that the company has done well towards cost optimization, despite majority of international orders not being contracted on FOB basis.
- Despite the stock of ready goods, unavailability of containers has increased the cycle time to dispatch goods to customers leading to build-up of backlog in international orders. This has resulted in an increase in inventory and corresponding reduction in sales and cash flows. Inventories as on September 30, 2021 stood at Rs. 259.24 crs as against Rs. 190.42 crs as on March 31, 2021 (vs. 208.23 crs as on September 30, 2020).
- The stock currently trades at 41.2x FY22e EPS of Rs 75.84 and 36.0x FY23e EPS of Rs 86.60. Garware's diversified geographical presence and end-user segment, coupled with its strong debt-free (long-term) balance sheet has helped it survive a tough time and maintain its dominant market position. Moving ahead, constant value addition through new product development and securing orders in less penetrated segments are likely to be key growth drivers. Earnings in FY22 are expected to exhibit a marginal decline of 1.3% before advancing by some 14.2% in FY23. Though given that its products are price elastic, any further slowdown in domestic demand could not insignificantly affect margins. Weighing odds, we assign 'hold' rating on the stock with target price of Rs. 3031 based on 35x FY23e EPS.

Consolidated figures in Rs crs

	FY19	FY20	FY21	FY22e	FY23e
Income from operations	1017.82	953.09	1034.57	1178.21	1317.97
Other Income	21.08	32.19	34.67	26.36	31.70
EBITDA (other income included)	213.06	209.70	239.03	238.93	272.62
PAT after EO	125.66	140.76	158.39	156.36	178.55
EPS(Rs)	57.43	64.33	76.82	75.84	86.60
EPS growth (%)	19.4	12.0	19.4	-1.3	14.2

Investment Thesis

Technical Textile Industry

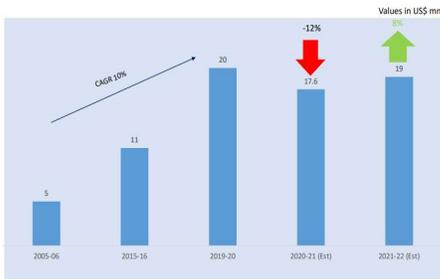
Though the outbreak of COVID-19 has considerably disrupted the global supply chains impacting raw material procurement and manufacturing activities, yet the demand for technical textiles has risen not insignificantly given the surge in the consumption of protective clothing in the healthcare sector. According to a Fact.MR report, global technical textile market, valued at \$210 billion in 2021, is projected to reach \$370 billion by 2032 growing at a CAGR of 5.3% during the forecast period. Given the steady consumption rise of technical textiles, the market size over the past half-decade has risen at a CAGR of around 4.8%. Much of the growth, this report pegs, is largely accredited to growing usage of the technical textiles products in medical, automotive, construction, industrial, and sports industry.

Increasing construction activities in the major economies of the world fueled by favorable government support along with growing demand for various on-road and off-road vehicles is pushing the adoption of technical textiles. Similarly, rising global population is leading to surge in demand of agro-textiles. Moreover, rising incidences of soil erosion and increasing demand for sustainable solutions for water treatment and soil erosion protection would likely boost demand for geo-tech textiles. Asia-Pacific region is likely to dominate the technical textile market due to the rising disposable income, further catalyzed by strong production capabilities, low cost labor and technological advancements. In fact, China's technical textile market value currently, as per the same Fact.MR report, stands at \$ 60 billion and is projected to grow at a CAGR of around 5.7% over the decade. Europe, on the other hand, is also expected to show lucrative growth due to the rising product demand in household and fashion and clothing applications. However, high cost of manufacturing when compared to conventional low-cost alternatives given the involvement of skilled manpower and more precise manufacturing procedures could likely act as a restraining factor hindering market growth.

As per report published by Wazir Advisors, the Indian technical textile market has also grown significantly at a CAGR of around 10% from FY06 to FY20 given its leap towards modernization and its manufacturing competitiveness. Though Covid-19 caused a decline of approx. 12% in the market size, yet focus on medi-tech products acted as a major cushion. The increased export activity backed by high cross-border demand is largely favoring the market growth. As per Wazir Analysis, India's export of technical textiles in FY21 was around \$ 2.37 billion, which has grown at a CAGR of 9% since FY16. Moreover, the exports in H1FY22 itself stood at \$1.72 billion. Earlier, India was dependent on imports of technical textile which have grown at CAGR of some 10% during FY16 to FY19. But since then, imports have declined continuously and reached \$ 1.40 billion in FY21 indicating increased domestic production, which suffices the country's needs. The imports in H1FY22 stood at \$ 1.14 billion.

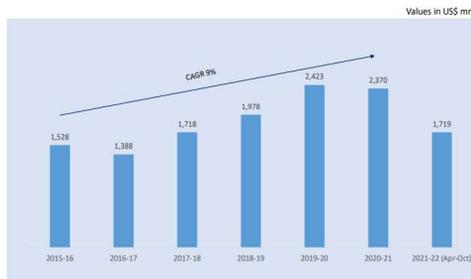
In order to encourage large scale projects, the government of India had recently launched a production linked incentive (PLI) scheme worth Rs. 10,683 crs focused on enhancing India's global competitiveness in man-made fibres (MMF) and technical textiles. Moreover, another popular scheme is the mega investment textiles parks (MITRA) scheme aimed to support establishment of seven world class, mega textile parks to attract large investments, and boost domestic manufacturing, employment generation and exports. Such schemes coupled with allowance of 100% FDI under automatic route, growing scope of import substitution and implementation of harmonized system of nomenclature (HSN) will help give the domestic manufacturers a level-playing field in the international textiles market.

Domestic Market Size of Technical Textiles



Source: Wazir Estimates

Technical Textiles Exports



Source: Wazir Estimates

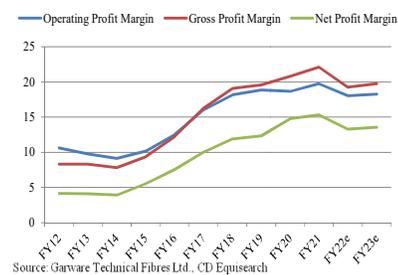
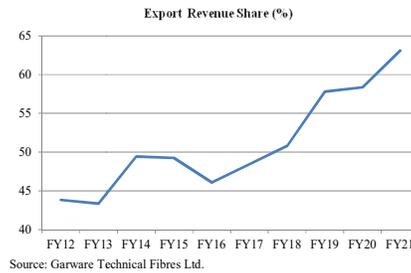
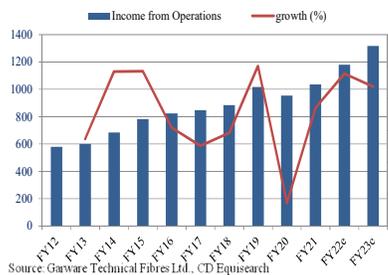
Technical Textiles Imports



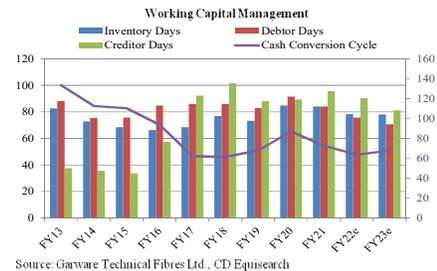
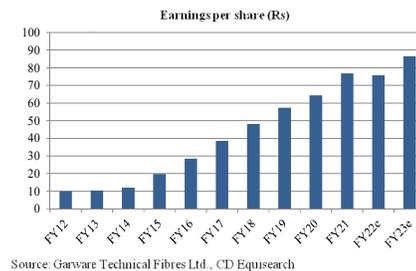
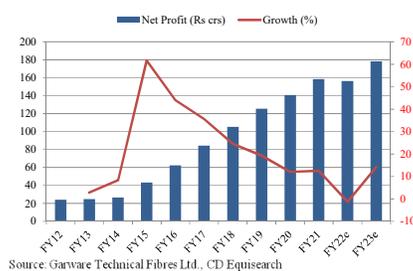
Source: Wazir Estimates

Financials & Valuation

Given the nature of fisheries, aquaculture and agriculture sectors to withstand crisis situations well, Garware Technical Fibres have posted a decent topline growth of 19.2% to Rs. 833.09 crs in the 9MFY22 (vs. Rs. 699.15 crs in 9MFY21). With investments in R&D coupled with relentless focus on value-added products, the company has been able to offer not just products, but solutions. As a result, the company has strengthened its portfolio of value-added products, which forms around 75% of sales now when compared to only 30% about seven years ago. Moreover, Garware has also been able to considerably increase its share of exports to overall mix, which stood at over 63% in FY21 as against 48.4% in FY17. However, the company's overall business scalability has not been quite robust over the past several financial years. Given the impact of adverse climatic conditions and cyclical in fish-catching, the company's revenues have grown at a CAGR of some 4.6% over the past five financial years.



Post easing of restrictions, the company ramped up production last fiscal through sharp focus on debottlenecking capacities and emergency measures such as air freighting of some critical machines. The company's two large integrated manufacturing plants, in Pune and Satara, played a major role given the fact that most of the machinery in these facilities is flexible and modular, thereby allowing it to address the demand and supply situations across varied sectors. Moreover, given dedicated focus towards development of premium products, close engagement with the fishing community and other customers, and investments in R&D, the company has been able to admirably compete with other domestic players including the unorganized sector.

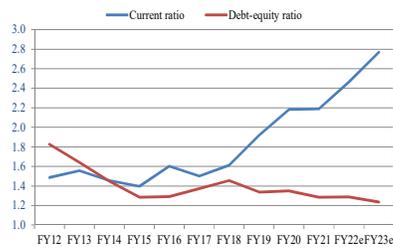


The company also has been endeavoring to enhance its presence in new technical textile segments like geo-synthetics, agro-tech, sports-tech and other high-value functional textiles including coated fabrics. The geo-synthetics division of GTFL has developed and commercialized several custom-made products and solutions for the infrastructure and construction sector and also undertaken projects for clients like IIFCO, Vedanta, Konkan Railway Corporation, Hindustan Zinc, Chennai airport, Nabha Power and others. The company has also completed its order to provide erosion-control solution for the Western Dedicated Freight Corridor (WDFC) to connect the four metropolitan cities through a dedicated rail-freight corridor.

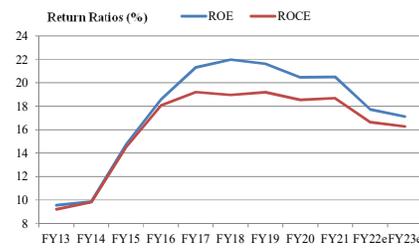


CD Equisearch Pvt Ltd

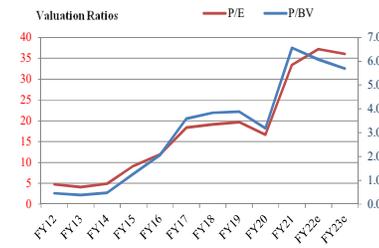
While geopolitical concerns have clouded near-term outlook for the sector, Garware could rake in top-line of Rs.1178.21 crs in FY22 (vs. Rs. 1034.57 crs in FY21) that could grow by almost 12% to Rs. 1317.97 crs in FY23. Despite the management exhibiting continued diligence in managing costs and navigating the volatile demand environment, operating profits would exhibit a barely robust growth of 4.0% to Rs. 212.57 crs in FY22 before advancing by over 13.0% in FY23. OPMs in FY22 would decline by some 180 bps to 18.0% before reaching 18.3% in FY23. Negligible debt-equity ratio of 0.1 in FY21 (expected to remain at 0.1 for the projected periods) and decent interest coverage ratio (18.0 and 19.9 in FY22e and FY23e, respectively) coupled with a well-balanced portfolio of which almost 60-70% is finally sold to industries that provide food, provides the company enough headroom to face any future contingencies.



Source: Garware Technical Fibres Ltd., CD Equisearch



Source: Garware Technical Fibres Ltd., CD Equisearch



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

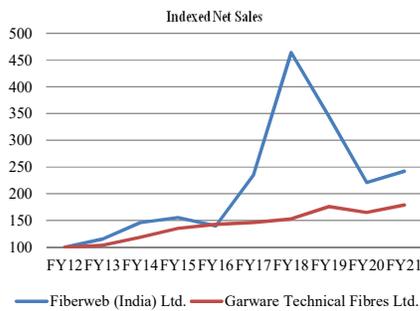
The stock currently trades at 41.2x FY22e EPS of Rs 75.84 and 36.0x FY23e EPS of Rs 86.60. The company has made good strides across the international markets in its primary segments by bringing new solutions to the market, which have largely been well-accepted by the customers. Moreover, the company's ability to produce over 20,000 SKUs and presence of distribution network across the coastline consisting of regional, branch offices; depots; exclusive, sub dealers; and fishermen societies, is no small feat. However, seemingly stagnant domestic demand as evident from continuous domestic revenue de-growth in the past five financial years is a cause for concern. Weighing odds, we assign 'hold' rating on the stock with target price of Rs. 3031 based on 35x FY23e EPS of Rs 86.60. For more information, refer to our September 2020 report.

Cross Sectional Analysis

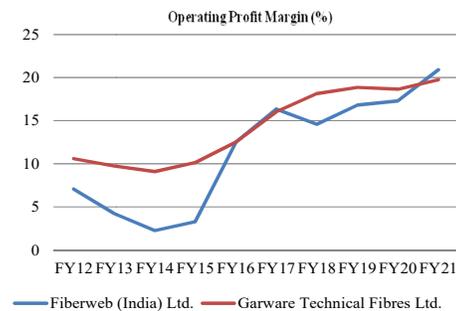
Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	IntCov	ROE (%)	Mcap/Sales	P/BV	P/E
Garware Technical	21	3121	6435	1169	164	18.9	14.0	19.5	18.6	5.5	7.0	39.2
Fiberweb (India)	29	43	124	107	12	19.8	11.0	-	6.5	1.2	0.7	10.5

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

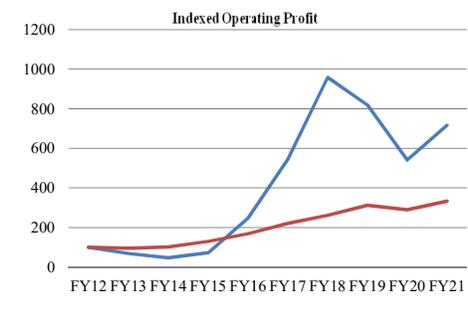
Amidst a lukewarm business environment and no rising demand for protective masks and PPE kits, which was present in the initial days of Covid-19, Fiberweb (India) Limited's revenues for the 9MFY22 stood at Rs. 72.64 crs as against Rs. 73.12 crs in the corresponding period of prior fiscal, exhibiting a marginal decline of 0.7%. The period was marked by significant disruption as crude oil prices had skyrocketed impacting key raw material prices. This was coupled with a global shortage of shipping containers that had led to a three-fold increase in logistic costs; and most importantly export ban on a few of company's products due to the pandemic up to October 2021. As a result, operating profits for 9MFY22 declined by 7.2% to Rs. 16.47crs (year-over-year) and simultaneously, OPMs exhibited a decline of some 160 bps to 22.7% as against 24.3% in 9MFY21. Higher tax provisions for the period also stymied after-tax profits, which declined by over 20% to Rs. 10.07 crs.



Sources: Companies, Ace Equity



Sources: Companies, Ace Equity



Sources: Companies, Ace Equity

Note: consolidated graphs for Garware; standalone graphs for Fiberweb.

Financials

Consolidated Quarterly Results

Figures in Rs crs

	Q3FY22	Q3FY21	% chg	9MFY22	9MFY21	% chg
Income From Operations (Net)	308.13	278.43	10.7	833.09	699.15	19.2
Other Income	4.81	9.24	-47.9	20.72	28.99	-28.5
Total Income	312.95	287.66	8.8	853.81	728.13	17.3
Total Expenditure	252.54	220.24	14.7	683.56	565.73	20.8
EBITDA (other income included)	60.40	67.43	-10.4	170.25	162.40	4.8
Interest	4.07	3.16	29.0	9.10	7.85	16.0
Depreciation	5.43	5.27	3.1	16.10	15.30	5.2
PBT	50.90	59.00	-13.7	145.05	139.26	4.2
Tax	12.84	15.85	-19.0	34.16	34.08	0.3
PAT	38.06	43.15	-11.8	110.89	105.18	5.4
Share of profit/(loss) of Associate	0.00	0.00	-	0.00	0.00	-
Minority Interest	0.00	0.00	-	0.00	0.00	-
PAT after Associate Profit & MI	38.06	43.15	-11.8	110.89	105.18	5.4
Extraordinary Item	-	-	-	-	-	-
Adjusted Net Profit	38.06	43.15	-11.8	110.89	105.18	5.4
EPS(Rs)	18.46	20.61	-10.4	53.78	50.24	7.1

Consolidated Segment Results

Figures in Rs crs

	Q3FY22	Q3FY21	% chg	9MFY22	9MFY21	% chg
Segment Revenue						
Fibre& Industrial Products & Projects	37.78	43.20	-12.6	131.86	112.81	16.9
Synthetic Cordage	277.22	238.75	16.1	719.95	596.61	20.7
less: Inter-segment sales	6.87	3.53	94.9	18.72	10.27	82.2
Segment Revenue	308.13	278.43	10.7	833.09	699.15	19.2
Segment EBIT						
Fibre& Industrial Products & Projects	3.26	6.88	-52.6	15.90	15.76	0.9
Synthetic Cordage	55.79	53.10	5.1	142.35	124.69	14.2
Sub Total	59.05	59.97	-1.5	158.25	140.45	12.7
Interest	4.07	3.16	29.0	9.10	7.85	16.0
Other Unallocable Exp. (net)	4.08	-2.19	-	4.10	-6.65	-
PBT	50.90	59.00	-13.7	145.05	139.26	4.2

Consolidated Income Statement

Figures in Rs crs

	FY19	FY20	FY21	FY22e	FY23e
Income From Operations (Net)	1017.82	953.09	1034.57	1178.21	1317.97
Growth (%)	15.1	-6.4	8.5	13.9	11.9
Other Income	21.08	32.19	34.67	26.36	31.70
Total Income	1038.90	985.27	1069.24	1204.57	1349.67
Total Expenditure	825.84	775.58	830.21	965.64	1077.05
EBITDA (other income included)	213.06	209.70	239.03	238.93	272.62
Interest	13.72	11.57	10.32	12.07	12.50
Depreciation	17.24	19.26	20.65	21.97	23.62
PBT	182.09	178.86	208.07	204.89	236.49
Tax	56.41	38.33	49.67	48.52	57.94
PAT	125.68	140.53	158.40	156.36	178.55
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	125.68	140.53	158.40	156.36	178.55
Extraordinary Item	0.02	-0.23	0.01	-	-
Adjusted Net Profit	125.66	140.76	158.39	156.36	178.55
EPS (Rs)	57.43	64.33	76.82	75.84	86.60

Consolidated Segment Results

Figures in Rs crs

	FY19	FY20	FY21	FY22e	FY23e
Segment Revenue					
Fibre& Industrial Products & Projects	173.41	174.95	174.15	179.07	196.98
Synthetic Cordage	860.31	796.28	878.46	1024.90	1147.88
less: Inter-segment sales	15.90	18.14	18.04	25.76	26.90
Segment Revenue	1017.82	953.09	1034.57	1178.21	1317.97
Segment EBIT					
Fibre& Industrial Products & Projects	27.51	23.90	25.85	20.24	24.62
Synthetic Cordage	181.74	162.90	188.95	203.34	229.58
Sub Total	209.24	186.80	214.80	223.59	254.20
Interest	13.72	11.57	10.32	12.07	12.50
Other Unallocable Exp. (net)	13.43	-3.63	-3.59	6.63	5.20
PBT	182.09	178.86	208.07	204.89	236.49

Consolidated Balance Sheet

Figures in Rs crs

	FY19	FY20	FY21	FY22e	FY23e
Sources of Funds					
Share Capital	21.88	21.88	20.62	20.62	20.62
Reserves & Surplus	628.48	717.25	790.49	941.70	1115.09
Total Shareholders' Funds	650.36	739.13	811.11	962.31	1135.71
Long Term Debt	-	-	-	-	-
Total Liabilities	650.36	739.13	811.11	962.31	1135.71
Application of Funds					
Gross Block	271.17	300.39	322.91	342.91	372.91
Less: Accumulated Depreciation	44.48	55.89	75.78	97.75	121.37
Net Block	226.69	244.50	247.13	245.15	251.53
Capital Work in Progress	-	-	-	-	-
Investments	330.46	376.00	466.93	550.18	635.78
Current Assets, Loans & Advances					
Inventory	168.21	191.66	190.42	223.86	237.23
Trade Receivables	242.90	235.25	241.78	247.42	263.59
Cash and Bank	12.26	33.65	57.40	81.92	126.61
Short term loans & advances (incl. other CA)	74.42	88.99	96.63	117.35	130.56
Total CA & LA	497.79	549.55	586.23	670.56	758.00
Current Liabilities	379.27	403.76	454.80	470.39	476.56
Provisions-Short term	3.56	5.60	5.01	5.59	6.21
Total Current Liabilities	382.83	409.36	459.81	475.98	482.77
Net Current Assets	114.96	140.19	126.41	194.58	275.22
Net Deferred Tax	-38.81	-32.49	-35.90	-34.32	-35.36
Net long term assets	17.06	10.94	6.54	6.72	8.53
Total Assets	650.36	739.13	811.11	962.31	1135.71

Key Financial Ratios

	FY19	FY20	FY21	FY22e	FY23e
Growth Ratios (%)					
Revenue	15.1	-6.4	8.5	13.9	11.9
EBITDA	19.3	-1.4	13.8	0.0	14.1
Net Profit	19.4	12.0	12.5	-1.3	14.2
EPS	19.4	12.0	19.4	-1.3	14.2
Margins (%)					
Operating Profit Margin	18.9	18.7	19.8	18.0	18.3
Gross profit Margin	19.6	20.8	22.1	19.3	19.7
Net Profit Margin	12.3	14.8	15.3	13.3	13.5
Return (%)					
ROCE	19.2	18.5	18.7	16.6	16.3
ROE	21.6	20.5	20.5	17.7	17.1
Valuations					
Market Cap/ Sales	2.4	2.5	5.1	4.9	4.9
EV/EBITDA	10.8	10.0	20.5	24.1	23.4
P/E	19.7	16.7	33.4	37.2	36.0
P/BV	3.9	3.2	6.6	6.1	5.7
Other Ratios					
Interest Coverage	14.3	16.5	21.2	18.0	19.9
Debt Equity	0.2	0.2	0.1	0.1	0.1
Current Ratio	1.9	2.2	2.2	2.5	2.8
Turnover Ratios					
Fixed Asset Turnover	4.5	4.0	4.2	4.8	5.3
Total Asset Turnover	1.8	1.4	1.3	1.3	1.3
Debtors Turnover	4.4	4.0	4.3	4.8	5.2
Inventory Turnover	5.0	4.3	4.3	4.7	4.7
Creditor Turnover	4.1	4.1	3.8	4.0	4.5
WC Ratios					
Debtor Days	82.8	91.6	84.1	75.8	70.8
Inventory Days	73.5	84.7	84.0	78.3	78.1
Creditor Days	88.2	89.3	95.5	90.4	81.2
Cash Conversion Cycle	68.1	87.0	72.6	63.6	67.7

Note: FY22 ratios calculated on March 31, 2022 price.

Cumulative Financial Data

Rs crs	FY15-17	FY18-20	FY21-23e
Income from operations	2453	2856	3531
Operating profit	318	530	658
EBIT	297	550	684
PBT	272	514	649
PAT	190	372	493
Dividends	30	62	16
Sales growth (%)	-	16.4	23.6
PAT growth (%)	-	95.6	32.7
OPM (%)	13.0	18.6	18.6
GPM (%)	12.7	19.8	20.3
NPM (%)	7.7	13.0	14.0
Interest coverage	11.7	15.6	19.6
ROE (%)	17.9	21.1	17.6
ROCE (%)	16.0	19.0	16.5
Debt-Equity ratio*	0.2	0.2	0.1
Fixed asset turnover	4.6	4.3	4.7
Total asset turnover	2.3	1.6	1.3
Debtors turnover	4.8	4.4	4.7
Creditors turnover	5.4	4.0	4.4
Inventory turnover	5.3	4.7	4.5
Debtor days	76.0	83.0	77.4
Creditor days	67.3	90.2	82.9
Inventory days	68.7	78.3	81.7
Cash conversion cycle	77.4	71.2	76.2
Dividend payout ratio (%)	15.7	16.8	3.3

FY 15-17 implies three year period ending fiscal 17; *as on terminal year

Partially stoked by the pandemic, Garware's cumulative revenues during FY21-23e period would grow by 23.6% over the preceding three year period ending FY20. Though the company's relentless focus on adding value-added products to its portfolio adds to the margin-accretive nature of its diversified portfolio, but given significant pressures towards input prices and logistics costs, its OPMs would flat-line at 18.6% in FY21-23e. Little stability in ROCE, down 254 bps in FY21-23e to 16.5%, would reveal subdued growth in earnings - after tax profits (cumulative) are expected to increase by 32.7% to Rs. 493 crs in the projected period (see table).

Higher stocking of finished products at its warehouses would somewhat debase its inventory turnover ratio to 4.5 in FY21-23e period from 4.7 - inventory days estimated to rise to some 82 days in the cumulative three-year period (see table). Moreover, this high inventory days aided by declining creditor days would be barely counterbalanced by falling debtordays, thus leading to some rise in cash conversion cycle (see table).

Financial Summary- US Dollar denominated

million \$	FY19	FY20	FY21	FY22e	FY23e
Equity capital	3.2	2.9	2.8	2.7	2.7
Shareholders' funds	92.1	98.0	109.6	126.3	148.2
Total debt	15.6	17.6	13.9	16.5	13.1
Net fixed assets (including CWIP)	32.8	32.4	33.6	32.3	33.0
Investments	47.8	49.9	63.5	72.6	83.4
Net current assets	14.7	18.6	16.5	25.0	35.3
Total assets	92.1	98.0	109.6	126.3	148.2
Revenues	145.6	134.5	139.4	158.1	172.9
EBITDA	30.5	29.6	32.2	32.1	35.8
EBDT	28.5	28.0	30.8	30.4	34.1
PBT	26.1	25.3	28.0	27.5	31.0
PAT	18.0	19.9	21.3	21.0	23.4
EPS(\$)	0.82	0.91	1.04	1.02	1.14
Book value (\$)	4.21	4.48	5.32	6.12	7.19

Income statement figures translated at average rates; balance sheet at year end rates; FY23 projections at current rates (Rs 76.24/\$).
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, DinshawWachha Road, Churchgate, Mumbai – 400 020. Phone: +91(22) 2283 0652/0653; Fax: +91(22) 2283, 2276 Website: www.cdequi.com; Email: research@cdequi.com

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Exchange Rates Used- Indicative

Rs/\$	FY18	FY19	FY20	FY21	FY22
Average	64.45	69.89	70.88	74.20	74.51
Year end	65.04	69.17	75.39	73.50	75.81

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.