

BUY

Key Data

Sector	Plastic Pipes
Face Value (INR)	1
Market Cap (INR Mn)	2710
Mkt Cap (USD Mn)	32.60
52 Week High/ Low	2.40 / 35.79
All Time High	35.76
All Time Low	0.57
Sensex	71423.65
NIFTY	21571.8

Source : NSE, BSE

Shareholding pattern (Sep-2023)

	%
Promoters	73.78
Domestic Institution	-
Public & Others	26.22
Promoter Pledge	-
Total	100.00

Source : NSE, BSE

Stock Chart



Captain Pipes Ltd

We initiate coverage on Captain Pipes Ltd (538817) with a 'BUY' rating and a target price of Rs 25 representing an upside of 22% from the current market price. We believe the company is strategically positioned to capitalize on significant opportunities within the plastic pipes sector. Planned capacity expansion, coupled with a shift in the revenue mix, is projected to propel EBITDA margins to the range of 11%-12% in next 2 years. Notably, the company has consistently reported robust revenue and EBITDA over the past five quarters. With raw material prices stabilizing and an expanding distribution network, the company's performance is expected to further improve, leading to enhanced Free Cash Flow (FCF).

Investment Theme

Plastic pipes and fittings - one of the fastest growing segments in India building products market segmentation driven by replacement demand, growth in the real estate market and Government initiative.

According to E&Y in 2022, India's plumbing and sanitary market reached USD 5.6 billion and is poised to expand at an 11% compound annual growth rate (CAGR), reaching a market size of USD 10.5 billion by 2028. Notably, the plastic pipes and fittings segment, valued at USD 2.9 billion in 2022, is expected to surge to USD 5.6 billion by 2028, displaying a 12% CAGR growth during this period. This robust demand is driven by both the replacement demand for traditional metal and stone pipes and new demand generated by the thriving real estate sector and government initiatives focusing on irrigation and drinking water. This is expected drive the long-term demand for the Plastic pipes and fittings industry.

Stabilization of raw material prices & change in the Revenue Mix to drive Margins.

In FY20, PVC resin averaged Rs. 74 per kg, rising 27% in FY21 to ~Rs. 94 per kg. FY22 saw a substantial 47% increase, reaching ~Rs. 137 per kg, driven by elevated crude oil, natural gas, and coal prices amid supply-side constraints. Now, with stabilized PVC resin prices at Rs. 70-80 per kg over few quarters, the cost pressure has eased reflecting into growth in EBITDA margins. This Margin growth is further supported by a strategic shift in revenue mix with increasing share of plumbing solutions from 5% to around 30% in Q3FY24, leading to improved realization. Going forward the trend is expected to continue, thus increasing the margins in near future.

Expansion to take advantage of growing market.

The company has acquired plots totaling 38,054 square meters, these plots will be utilized for capacity expansion in a phased manner. In the initial phase (Phase 1), the company aims to add 20,000 metric tons of capacity, expected to be operational by December 2024, the capital expenditure for this expansion amounts to Rs. 25.00 Crore, and funding will be a combination of internal accruals and debt. In addition, the capex is eligible for interest subsidiary up to 6% pa and concession on SGST, which shall add to the free cash flow to the firm.

Valuation

Captain Pipes Ltd is trading at 44.3x/24.8x FY25E/FY26E earnings. Despite being a smaller player in the industry, we see potential for the stock to be re-rated due to planned expansion and a change in revenue mix. Our recommendation is to BUY with a target price of Rs. 25, suggesting a 22% upside from the current levels over the next year.

Company Background

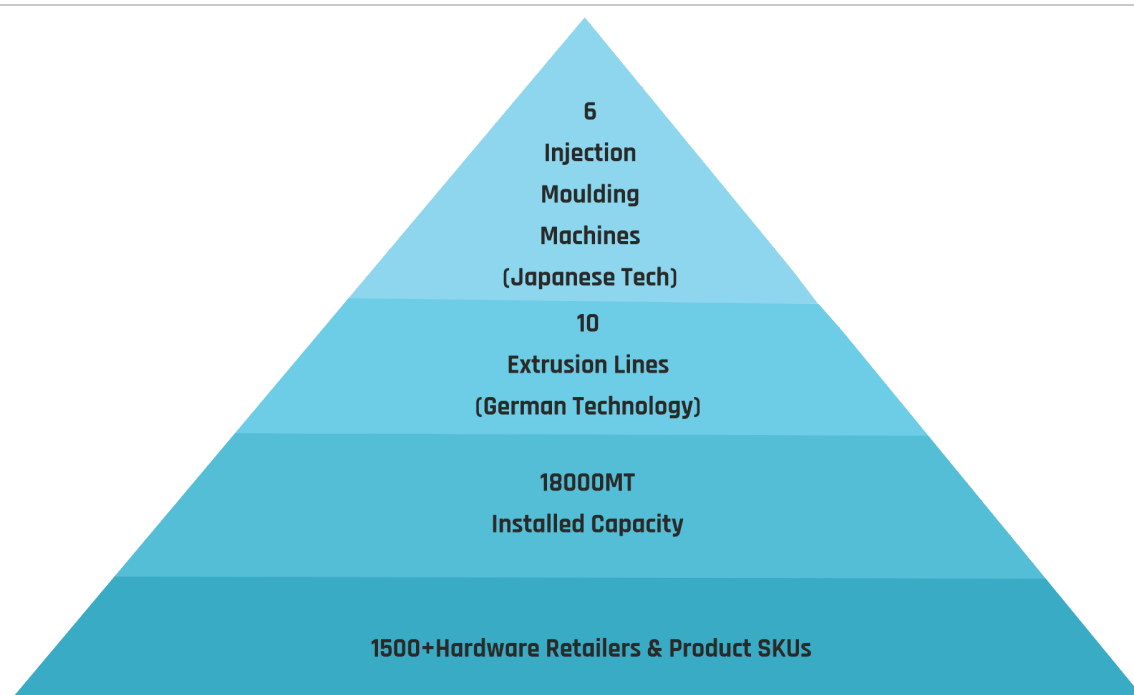
The company was started by Mr. Ramesh Khichadia in the year 2010, he is the founder of the "Captain group" with is one of the leading brand in micro irrigation business.

Over the years the company has emerged as leading brands PVC pipe industry with a strong product range backed by wide distribution network.

In addition to the agriculture irrigation solution, the company has grown its portfolio into plumbing solutions, which wise range of UPVC, CPVC and SWR pipes and fittings.

The company manufacturing facility is located at Shapar (Veraval) near Rajkot, Gujarat. The facility is it is fully equipped with hi-tech machinery and tools, with extrusion and injection molding machines of German and Japanese technology, that are must for quality production.

The supreme quality, reliability and durability of the products to our valuable customers. Due to our working quality as well as capacity we have become the reputed company within our first year and this has enabled the superior performance of our brand "CAPTAIN" in domestic and international market.



**Grant of BIS Licence IS 4985:2000 for uPVC
pipes for portable water supply**

**Grant of BIS licence IS 12818:2010 for uPVC
Casing Pipes**

Key Business Segment

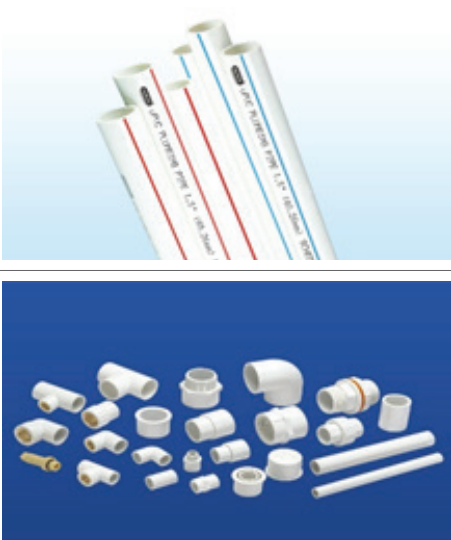
AGRICULTURE SOLUTIONS

The Captain Group, a leader in the production of cutting-edge micro-irrigation technologies in India. Leveraging its expertise, Captain Pipes enhances its position by providing a diverse array of pipe products tailored for Agriculture Irrigation Solutions. The company excels in delivering superior PVC pipe solutions, specifically addressing the agricultural irrigation requirements of its customers.

Product		Applications
uPVC Pressure Pipes		• Water supply • Lift irrigation • Main and sub main line for Drip and Sprinkler irrigation • Fertilizer, lifting, transporting, conveying, distributing disposing or tapping water • Urban and rural areas drinking water scheme
uPVC Column Pipes uPVC Borehole Pipes	 	• Suitable for rising water using submersible pumps in Borewell • Suitable for Jet Pump for irrigation and domestic usage • xcellent alternatives of MS, ERW, HDPE and SS Pipes • Ideally suitable for Normal, Cold, Clean, Salty and sandy aggressive water • Suitable for use as a movable pumping system • Odourless & Hygienic, so suitable for potable water supply • High Izod impact and tensile strength • High torque resistant "patented in-built locking mechanism for coupler"
AGRI FITTINGS		• Captain has a complete range of uPVC Pressure Pipes Fittings and uPVC agri fittings as per IS 7834 standard.

PLUMBING SOLUTIONS

The company offers wide range of plumbing solutions for the real estate industry and government initiatives for drinking water.

Product		Applications
UPVC PIPES & FITTINGS	 The image shows two sets of UPVC pipes and fittings. The top set consists of several long, white pipes with blue and red markings, labeled 'UPVC Pipes and Fittings'. The bottom set shows a variety of white plastic fittings, including elbows, tees, and couplings, arranged on a blue background.	• Cold water supply in building construction • Industrial process lines • Swimming pools • Salt water lines • Aggressive / corrosive fluid transportation • Dye plants, chrome, zinc plating and tanning plants • Sugar, paper and distillery industries • Coal washing and ash handling
CPVC PIPES & FITTINGS	 The image shows two sets of CPVC pipes and fittings. The top set consists of several long, tan-colored pipes with red markings, labeled 'Ideal For HOT & COLD Water Application'. The bottom set shows a variety of tan-colored plastic fittings, including elbows, tees, and couplings, arranged on a light blue background.	• Hot and Cold water distribution in residential, Commercial and Industrial Spaces • Hotels, Hospitals, Swimming Pools and RO & DM Water plants • Carrying potable water and edible fluids • Transportation of Chemicals and other hot, corrosive fluids • Solar heating, Central heating and radiant floor heating application
SWR PIPES & FITTINGS	 The image shows two sets of SWR pipes and fittings. The top set consists of several long, grey pipes with yellow markings, labeled 'SWR Pipes & Fittings'. The bottom set shows a variety of grey plastic fittings, including elbows, tees, and couplings, arranged on a light blue background.	• It is suitable for soil, waste and rain water • It is used to maintain the flow of waste and rain water in the individual houses, high-rise building, complexes etc. • It is also suitable to drain out the industrial wastage in chemical plants, sugar plants, milk and food processing plants • It work as best alternative to the asbestos cement and cast iron systems as they are light in weight and easy to install

uPVC Casing Pipes



- Domestic wells, irrigation wells, industrial wells and mines
- Waste Water (drainage & sewage)
- Urban and Rural areas drinking water scheme

Domestic and Global Presence

The company has established a comprehensive distribution network that spans 16 states, encompassing dealers and sub-dealers. Specifically, for Agriculture solutions, the network extends to separate dealers within a radius of 1500 km. Meanwhile, the distribution of plumbing solutions covers the entirety of India.

The company is also exporting to Africa and Latin American company for its Agri solutions.



Management Team

Led by a seasoned, tech-savvy team, the company strides toward innovative growth. Their wealth of experience propels the company to new heights, steering it into a realm of continual advancement and pioneering innovation.

Mr Ramesh D. Khichadia (Chairman)

Mr Ramesh D. Khichadia is the chairman and founder of the company; He founded the company in 2010. He is an expert in the field of Irrigation business, with 30+ years of experience. An alumnus of Gujarat Agriculture University, he holds a distinguished B. Tech degree in Agriculture Engineering. The company under his guidance have achieved unparallel growth over the years.

Mr. Gopal Khichadia (Managing Director)

Mr. Gopal Khichadia brings a wealth of knowledge and expertise that has played a transformative role in the growth and success of our company. He is an esteemed industry veteran, with 20+ years of experience in the plastic pipe business.

Mr. Ritesh Khichadia

Mr. Ritesh Khichadia is a highly accomplished and dynamic member of our management team.

He holds a BTech degree from the prestigious IIT Bombay, as well as a PGDM from the renowned IIM Lucknow.

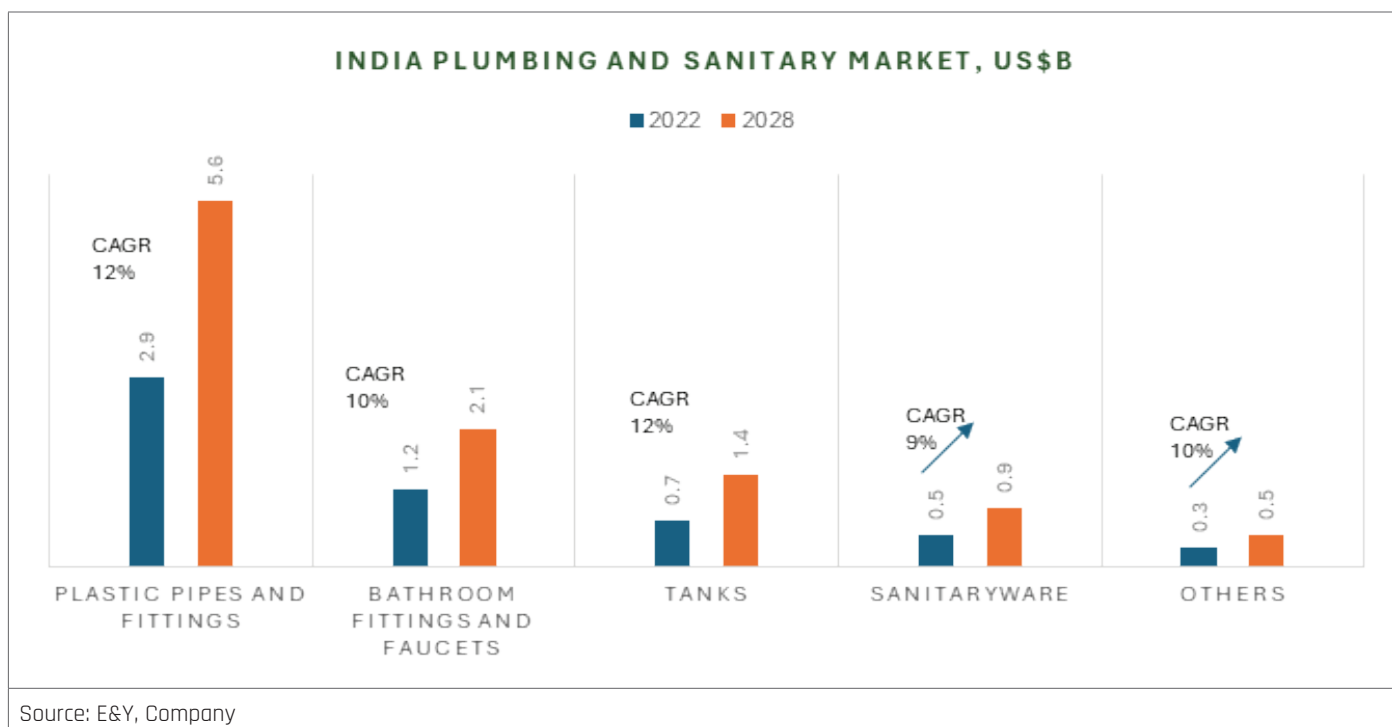
His exceptional educational qualifications have paved the way for a career marked by remarkable achievements and strategic insights. Before joining our organization, he gained valuable experience and exposure in the financial realm, where he served as an investment banker and M&A.

Investment Rational

Plastic pipes and fittings – one of the fastest growing segments in India building products market segmentation driven by replacement demand, growth in the real estate market and Government initiative

The home building products market, encompassing paints and construction chemicals, electricals, flooring, wood panels, doors & windows, roofing, and electronic security, is anticipated to reach USD 82.5 billion by 2028, marking a significant increase from USD 44.9 billion in 2022, according to report by E&Y.

In 2022, India's plumbing and sanitary market reached USD 5.6 billion and is poised to expand at an 11% compound annual growth rate (CAGR), reaching a market size of USD 10.5 billion by 2028. Notably, the plastic pipes and fittings segment, valued at USD 2.9 billion in 2022, is expected to surge to USD 5.6 billion by 2028, displaying a 12% CAGR growth during this period, according to E&Y. This robust demand is driven by both the replacement demand for traditional metal and stone pipes and new demand generated by the thriving real estate sector and government initiatives focusing on irrigation and drinking water.



The real estate sector, a significant contributor to India's GDP, is expected to maintain its growth momentum in 2024, with an anticipated growth rate of 6.3% in FY24. The Indian Real Estate Industry, valued at USD 265.18 billion in 2023, is projected to reach USD 828.75 billion by 2028, growing at an impressive CAGR of 25.60%.

Government initiatives, such as the Jal Jeevan Mission (JJM) aiming to provide safe and adequate drinking water to all rural households by 2024, have resulted in 72.95% of rural households already having tap connections. Additionally, the AMRUT 2.0 initiative, launched in October 2021, focuses on making cities self-reliant and water-secure, with plans to provide universal coverage of sewerage and septage management in 500 AMRUT cities. So far, 6,527 projects have been approved, with an emphasis on water and sewer connections, water treatment, sewage treatment, and water bodies rejuvenation.

Under the Pradhan Mantri Krishi Sinchayee Yojna (PMKSY), the Accelerated Irrigation Benefit Programme (AIBP) prioritized 99 ongoing major/medium irrigation projects in 2016-17. The government has approved the implementation of PMKSY for the period 2021-22 to 2025-26, with an overall outlay of Rs. 93,068.56 crore, focusing on enhancing irrigation benefits across the country. This shall drive the long term demand for the Plastic pipes and fittings industry

Stabilization of raw material prices & change in the Revenue Mix to drive Margins

A significant factor influencing the financial performance of a plastic pipe manufacturer is the stability of raw material prices, particularly since 65-70% of the company's revenues are attributed to this costs. The primary raw materials, polyvinyl chloride (PVC) resin, are intricately linked to crude oil price fluctuations and global demand-supply dynamics.

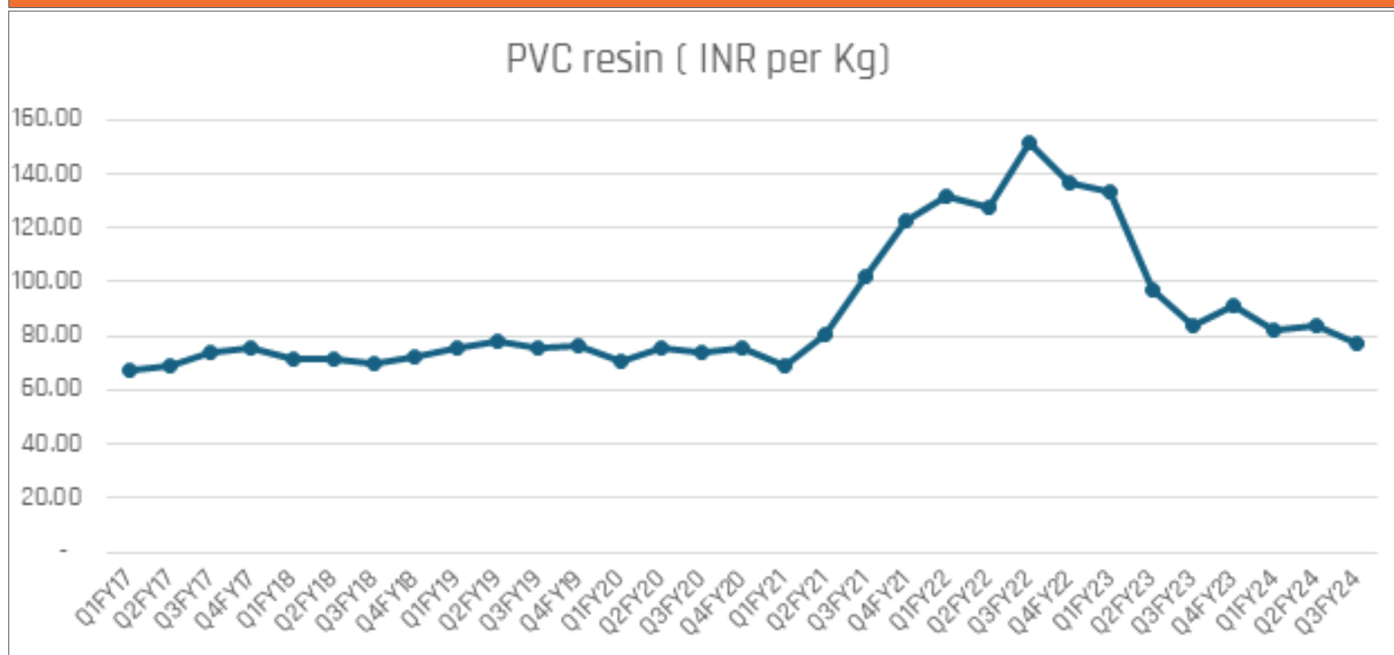
In FY20, the price of the PVC resin was an on average Rs. 74 per Kg which escalated 27% in FY21 reaching ~Rs. 94 per kg, In addition, a more substantial increase of 47% accrued in FY22 which led to increase in the price of PVC resin ~Rs. 137 per kg This surge was attributed to heightened crude oil, natural gas, and coal prices, coupled with increased demand stemming from supply-side constraints. Despite these challenges, the company managed to pass on some of the raw material price increases over the

subsequent two years. With the stabilization of crude oil and the PVC resin price maintaining a steady range of Rs. 70-80 per kg, the company aims to enhance its EBITDA margins.

Furthermore, a strategic shift in the Revenue mix has been instrumental in this pursuit. Over time, the company has increased the share of plumbing solutions from approximately 5% of historical revenue to around 30% in Q3FY24. This shift has led to improved realization, given that plumbing solutions are recognized as branded products with better market positioning in the retail sector.

Looking ahead, the company plans to further consolidate its plumbing solutions segment by targeting a balanced product mix of 50:50 for both divisions. This strategic move is anticipated to elevate EBITDA margins to 11%-12% within the next two years, an enhancement from the current 10.0% in Q3FY24.

Price of polyvinyl chloride (PVC) resin in India from 2015 to 2022



Source: Company

Expansion to take advantage of growing market

The company is in the process of establishing a new manufacturing plant in Ahmedabad to capitalize and capture uptrend in demand in the sector. Acquiring six adjacent industrial plots totaling 38,054 square meters, this land for expansion surpasses the existing plant's size in Rajkot by more than six times.

These plots will be utilized for capacity expansion in a phased manner. In the initial phase (Phase 1), the company aims to add 20,000 metric tons of capacity, expected to be operational by December 2024. Post-expansion, the company's total manufacturing capacity will reach 38,000 metric tons. The current capacity utilization during peak quarters (Q-1 and Q-2) ranges from 80% to 85%. This additional capacity not only provides increased leverage during peak seasons but also facilitates an expansion in the product range, encompassing more stock-keeping units (SKUs).

The capital expenditure for this expansion amounts to Rs. 25.00 Crore, and funding will be a combination of internal accruals and debt.

In addition, the capex is eligible for interest subsidy up to 5% pa with maximum amount of Rs. 25 lacs p,a for a period of 5 years as per Aatmanirbhar Gujarat Scheme for assistance to Micro, Small and Medium Enterprises (MSME), thus the effective rate of interest for the debt shall come to 6 % pa. In addition, the company shall also get reimbursement of 80% of the net SGST for 10 years upto 5% of the eFCI (Eligible Fixed Capital Investment) per annum. Thus, increasing the free cash flow to the company.

Focus on Branding and Increase in Distribution capability.

The company is strategically concentrating on elevating the "Captain" brand through premiumization efforts, aiming to counter competition and foster customer-driven demand. Substantial investments have been made in enhancing brand awareness, leading to a shift in the revenue mix. The transformation is evident as the focus transitions from agri-irrigation solutions to plumbing solutions, which yield more favourable realizations.

Equipped with a diverse product portfolio, persistent branding initiatives, and a continuous emphasis on expanding the nationwide distribution network, the company anticipates a boost in realizations in the future.



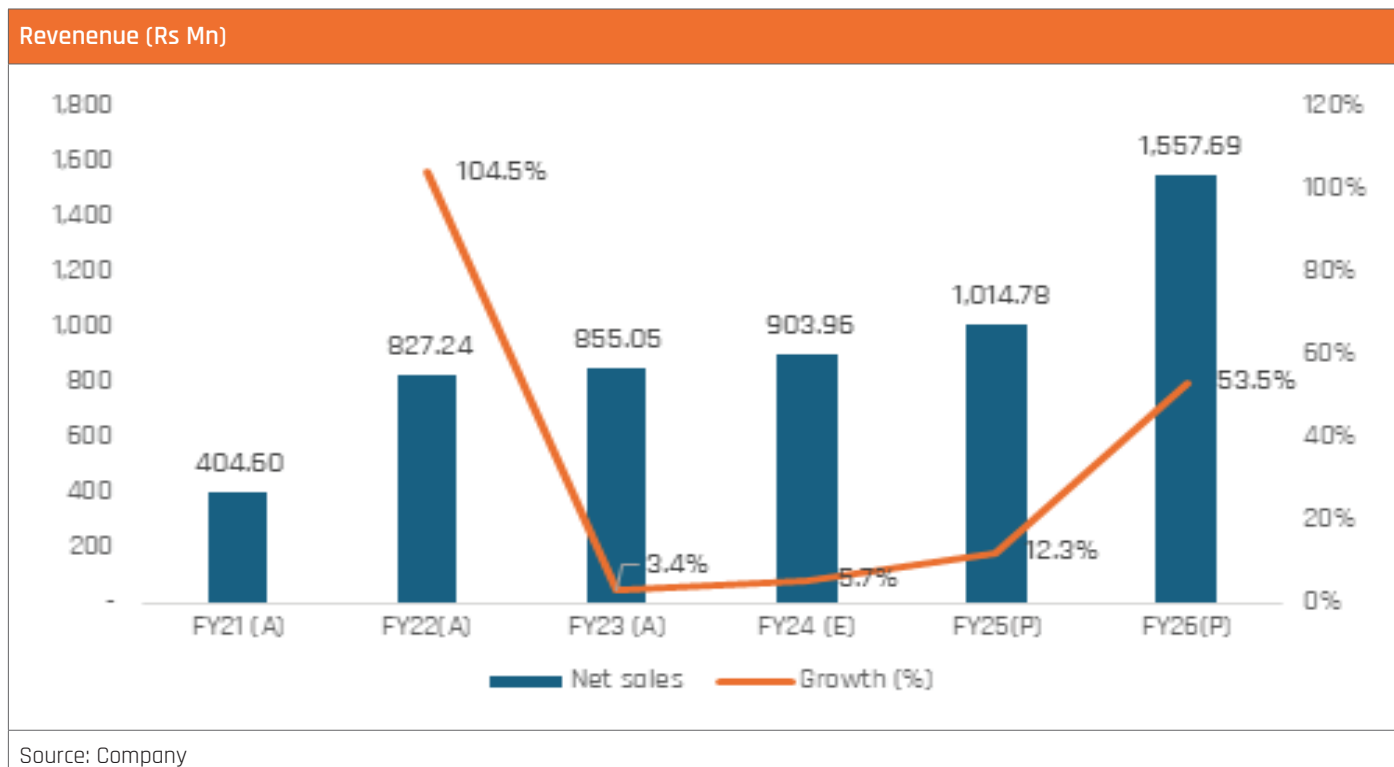
Captain Pipes made a splash with a branding campaign during the India vs New Zealand Cricket Match in Ahmedabad. The brand was featured over 60 times on TV, significantly boosting brand awareness and capturing the attention of millions.

Financials

Revenue Growth of 22.13% CAGR expected between FY23(A)-FY26E

We expect our revenue to grow by 22.13% annually from FY23 to FY26. This growth will be fuelled by the expansion of our capacity, set to be operational by December 2024 (FY25). In FY26, the new capacity will contribute to a full year of operation. The key drivers for strong volume growth include the growing housing/infrastructure sector, consolidation in the pipes sector, rising demand from the irrigation sector, and government initiatives.

Additionally, we anticipate a positive impact on revenue realization as we shift from agriculture solutions to plumbing solutions.



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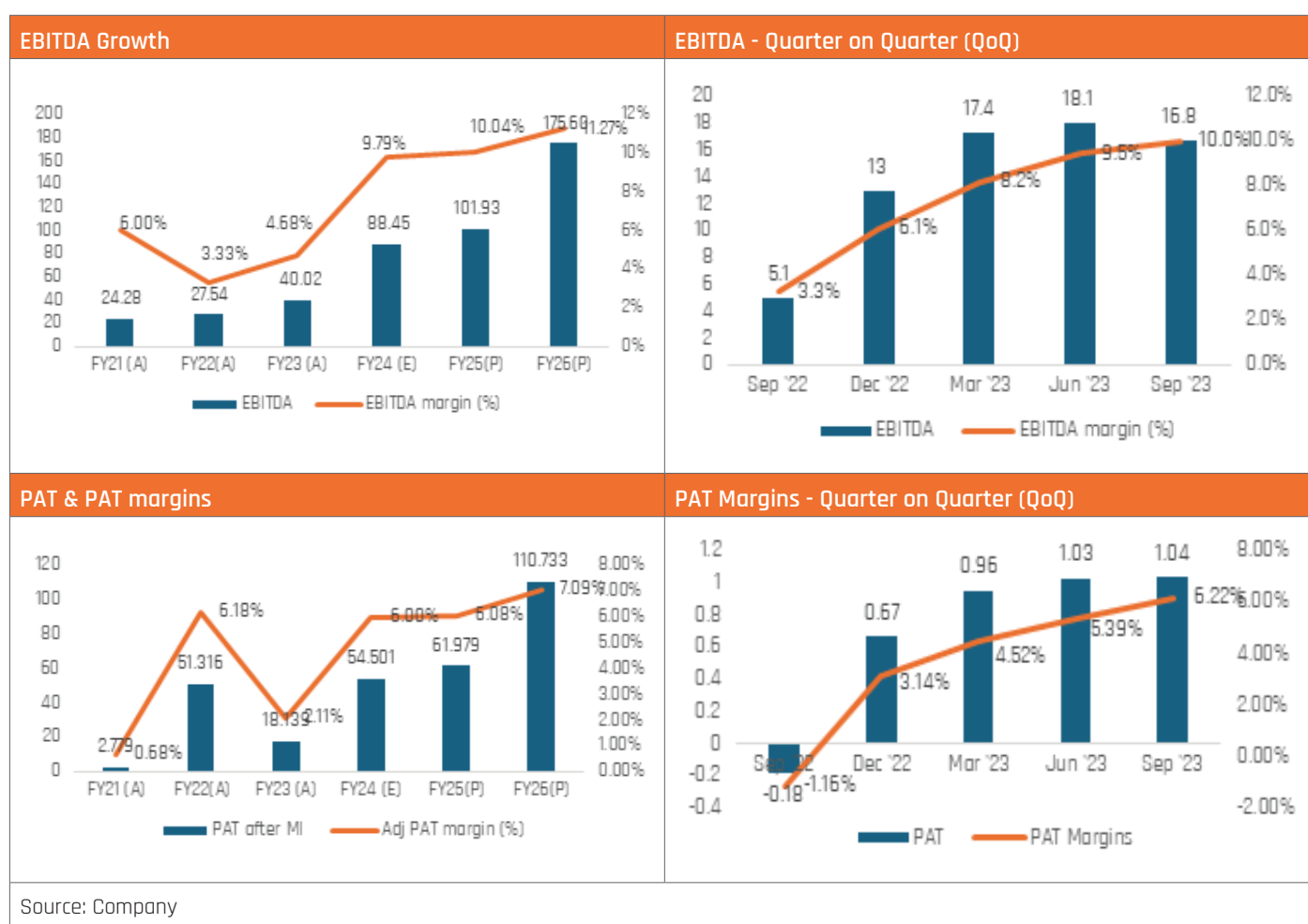
EBITDA & PAT Growth

We anticipate a significant EBITDA CAGR of 63.72% from FY23 to FY26E, primarily driven by the expansion in gross margin during this period. This increase is attributed to a strategic shift in the revenue mix from agriculture solutions to plumbing solutions. Over the past few quarters, the company has successfully elevated the share of plumbing solutions from around 5% of historical revenue to approximately 30% in Q3FY24.

This shift has evidenced, as plumbing solutions are recognized as branded products with a stronger market position in the retail sector, resulting in improved realization. The evidence of this change is reflected in the last five quarters of EBITDA levels, showcasing an expansion in gross margins from 12.4% in Sep 2022 to 19.4% in Sep 2023. Consequently, this has propelled the EBITDA level from 3.3% in Sep 2022 to 10.05% in Sep 2023.

With PVC resin prices stabilizing and robust volume growth, we anticipate a further improvement in EBITDA margins over FY23 - FY26E, projecting an increase from 4.68% to 11.27% respectively.

Moreover, the PAT is also expected to grow in the same line, generating a CAGR of 82.76% over the same period. The PAT margins is expected to increase 2.1% in FY23 to 7.1% in FY26E.



Valuation

Captain Pipes Ltd is trading at 44.3x/24.8x FY25E/FY26E earnings. Despite being a smaller player in the industry, we see potential for the stock to be re-rated due to planned expansion and a change in revenue mix. Our recommendation is to BUY with a target price of Rs. 25, suggesting a 22% upside from the current levels over the next year.

Key Risks

- A slowdown in the real estate and infrastructure sectors will directly influence the demand for plumbing and sewerage infrastructure piping systems
- Any variations in the prices of raw materials such as PVC or CPVC resins or fluctuations in forex rates could have an adverse effect on the company's profitability.
- An escalation in competitive intensity has the potential to negatively impact both the business and financial aspects of the company.

Financial Overview

Income statement

(INR Mns)

Y/E, 31st March	FY21 (A)	FY22(A)	FY23 (A)	FY24 (E)	FY25(P)	FY26(P)
Net sales	404.60	827.24	855.05	903.96	1,014.78	1,557.69
Growth (%)		104.5%	3.4%	5.7%	12.3%	53.5%
Raw Material consumed	336.03	745.36	740.03	732.21	811.83	1,230.58
Growth (%)		121.8%	-0.7%	-1.1%	10.9%	51.6%
Personnel expenses	12.00	11.48	10.97	12.07	16.29	25.34
Growth (%)		-4.3%	-4.5%	10.0%	35.0%	55.6%
Manufacturing expenses	13.98	17.79	34.68	37.06	42.62	62.31
Growth (%)		27.3%	94.9%	6.9%	15.0%	46.2%
Sales & Marketing Expenditure	14.15	19.16	3.93	7.23	9.64	15.58
Growth (%)		35.4%	-79.5%	84.2%	33.3%	61.6%
Administrative and General Expenses	4.17	5.91	25.43	26.94	32.47	48.29
Growth (%)		41.7%	330.0%	5.9%	20.5%	48.7%
Total operating expenditure	380.32	799.70	815.03	815.50	912.85	1,382.09
Growth (%)		110.3%	1.9%	0.1%	11.9%	51.4%
EBITDA	24.3	27.5	40.0	88.5	101.9	175.6
Growth (%)		13.4%	45.3%	121.0%	15.2%	72.3%
EBITDA margin (%)	6.00%	3.33%	4.68%	9.79%	10.04%	11.27%
Depreciation	8.8	9.1	9.8	10.4	12.7	22.6
EBIT	15.5	18.4	30.2	78.1	89.2	153.0
Other income	2.87	2.54	3.40	3.73	4.11	4.31
Interest & Finance Exp	13.9	11.4	8.7	9.1	10.7	9.7
PBT (operating)	4.5	9.6	24.9	72.7	82.6	147.6
PBT margin (%)	1.1%	1.2%	2.9%	8.0%	8.1%	9.5%
Extra ord (inc)/exp	-	-50.53	-	-	-	-
Taxes	1.7	8.8	6.8	18.2	20.7	36.9
PAT (Reported)	2.8	51.3	18.1	54.5	61.98	110.7
Minority interest	0	0	0	0	0	0
PAT after MI	2.8	51.3	18.1	54.5	61.98	110.7
PAT margin (%)	0.7%	6.2%	2.1%	6.0%	6.1%	7.1%
Source: Company						

Initiating coverage

Balance sheet

(INR Mns)

Y/E, 31st March	FY21 (A)	FY22(A)	FY23 (A)	FY24 (E)	FY25(P)	FY26(P)
Liabilities						
Equity share capital	41.59	41.59	139.46	140.73	140.73	140.73
Total Res. & Surplus	49.34	100.66	61.02	115.52	177.50	288.24
Share Warrants	0	16.75	1.275	0	0	0
Total Shareholders' fund	90.93	158.99	201.76	256.26	318.24	428.97
Long term Debt	17.74	17.68	15.85	15.85	115.85	95.85
Short Term Debt	12.75	8.88	6.92	6.92	16.92	18.61
Others Debt From Directors	10.59	11.03	2.88	2.88	2.88	2.88
Total Loans	41.08	37.58	25.65	25.65	135.65	117.34
Deferred tax liability (net)	2.74	5.25	5.08	5.08	5.08	5.08
Long term Provisions	1.64	1.68	1.42	-	-	-
Total liabilities	136.39	203.50	233.91	286.98	458.96	551.39
Assets						
Net fixed assets & others	79.76	85.05	82.56	82.17	269.96	257.36
Capital WIP & others	-	-	-	-	-	-
Non-current investments	8.06	4.31	4.31	4.31	4.31	4.31
Other Non-current assets & Adv.	15.32	15.39	14.48	15.20	17.48	17.48
Current assets						
Inventories	87.58	109.39	97.76	113.92	130.67	234.72
Sundry debtors	57.88	114.88	95.14	118.88	133.45	200.58
Loans and advances	14.28	18.41	12.04	12.04	12.04	12.04
Cash and Bank balance	0.30	0.18	26.08	26.90	2.50	1.51
Other current assets	0.51	1.97	0.89	0.89	0.89	0.89
Total current assets	161	245	232	273	280	450
Total current liabilities & provisions	127.28	146.07	99.34	87.32	112.33	177.50
Net current assets	33.26	98.76	132.57	185.30	167.22	272.24
Misc. expenditure	-	-	-	-	-	-
Total Assets	136.39	203.50	233.91	286.98	458.96	551.39
Source: Company						

Cash flow

Y/E, 31st March	FY22(A)	FY23 (A)	FY24 (E)	FY25(P)	FY26(P)
Cash from operations					
PBT	60.1	24.9	72.7	82.6	147.6
Add: Interest expense	11.4	8.7	9.1	10.7	9.7
Add: Depreciation	9.1	9.8	10.4	12.7	22.6
Less : other Income	2.5	3.4	3.7	4.1	4.3
Miscellaneous adjustment	50.5	0.0	0.0	0.0	0.0
Operating profit before working capital changes	27.5	40.0	88.5	101.9	175.6
Working capital changes	-70.2	-20.6	-51.9	3.7	-104.3
Tax and others	8.8	6.8	18.2	20.7	36.9
Net cash from operations	-51.5	12.7	18.4	85.0	34.4
Cash from investments					
Capital expenditure	-14.41	-7.31	-10.00	-200.50	-10.00
Sale/purchase of inv & others	57.97	0.91	-0.72	-2.28	-
Net cash from investments	43.56	-6.40	-10.72	-202.78	-10.00
Cash from financing					
Issue of shares & share premium	16.75	24.62	0.00	-	-
Debt change	0.38	-9.98	-	100.00	-20.00
Others	-9.33	4.99	-6.82	-6.58	-5.36
Net cash from financing	7.80	19.63	-6.82	93.42	-25.36
Net change in cash	-0.11	25.89	0.82	-24.40	-0.99
Cash equivalents at beginning of period	0.30	0.18	26.08	26.90	2.50
Net change in cash	0.18	26.08	26.90	2.50	1.51
Source: Company					

Ratios

Y/E, 31st March	FY21 (A)	FY22(A)	FY23 (A)	FY24 (E)	FY25(P)	FY26(P)
Per Share Data						
Equity Capital (Rs. Mn)	41.6	41.6	139.5	140.7	140.7	140.7
Face Value	10.0	10.0	1.0	1.0	1.0	1.0
EPS	0.67	12.34	0.13	0.39	0.44	0.79
Cash EPS	2.78	14.53	0.20	0.46	0.53	0.95
Book Value (Rs Mn)	90.9	159.0	201.8	255.3	318.2	429.0
Book Value Per Share	21.86	38.23	1.45	1.82	2.26	3.05
EV (Rs. Mn)	121.9	118.5	2,719.0	2,743.0	2,877.4	2,860.1
Valuations						
P/E (x)	29.2	1.58	149.9	50.4	44.3	24.8
P/BV (x)	0.89	0.51	13.48	10.71	8.62	6.40
EV/EBITDA (x)	5.0	4.3	67.9	31.0	28.2	16.3
EV/Sales (x)	0.3	0.1	3.2	3.0	2.8	1.8
B/S ratios						
Inventory days	79.0	48.3	41.7	45.0	47.0	55.0
Creditor days	100.6	57.5	37.4	30.0	35.0	37.0
Debtor days	52.2	50.7	40.6	48.0	48.0	47.0
Debt/equity	0.45	0.24	0.13	0.10	0.43	0.27
Source: Company						

ACMIIL Retail Research Products

Informational Products	Recommendation Products
Morning Notes	Momentum Calls
Market Watch	Positional Calls
Investor First Magazine	Smart Delivery Calls
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