

## Balaji Amines Ltd (BAL)

No. of shares (m)	32.4
Mkt cap (Rscr/\$m)	6669/804.0
Current price (Rs/\$)	2058/24.8
Price target (Rs/\$)	2653/32.0
52 W H/L (Rs.)	2735/1880
Book Value (Rs/\$)	512/6.2
Beta	1.1
Daily NSE volume (avg. monthly)	118960
P/BV (FY24e/25e)	4.0/3.4
EV/EBITDA(FY24e/25e)	18.6/13.0
P/E (FY24e/25e)	35.1/23.3
EPS growth (FY23/24e/25e)	-11.6/-41.6/50.7
OPM (FY23/24e/25e)	25.9/19.1/21.6
ROE (FY23/24e/25e)	23.7/11.9/15.9
ROCE(FY23/24e/25e)	26.1/12.5/16.6
D/E ratio (FY23/24e/25e)	0.0/0.0/0.0
BSE Code	530999
NSE Code	BALAMINES
Bloomberg	BLA IN
Reuters	BAMN.NS

## Shareholding pattern%

Promoters	53.7
MFs / Banks / FIs	1.4
Foreign Portfolio Investors	4.6
Govt. Holding	-
Public& Others	40.3
<b>Total</b>	<b>100.0</b>

As on December 31, 2023

## Recommendation

### BUY

Phone: + 91 (33) 4488 0011

E- mail: [research@cdequi.com](mailto:research@cdequi.com)

## Quarterly Highlights

- On the back of destocking of inventory by Chinese companies and end user industry facing headwinds along with lower realization in key products, Balaji Amines revenue fell 34.6% from Rs 585.95 crs in Q3FY23 to Rs 383.36 crs in Q3FY24. These headwinds also impacted the saleable volumes which saw a drop of 4.4% to 26,903 mt in Q3FY24 as against 28,147 mt in Q3FY23. Volumes could however revive in the next few quarters as pharma & API industry appears to have turned a corner.
- OPMs during the quarter drop by over 245 bps to 19.35% in Q3FY24 from 21.8% in Q3FY23. Operating profit fell by 41.9% to Rs 74.20 crs in Q3FY24 as against Rs 127.78 crs in Q4FY23. Though on the back of improving raw material prices OPM on sequential basis improved by 522 bps to 19.35% as against 14.13% in Q2FY24 thus indicating improvement in industry.
- Recently Government of Maharashtra has granted mega project status to new expansion project in Balaji Specialty Chemical Ltd under the packaged scheme incentives (PSI), 2019, with a proposed investment of Rs 750 crs. Investment will be dedicated to production of a range of products. Furthermore, the parent company has received BIS certification for 'Morpholine' which will help in enhancing product quality standards.
- The stock currently trades at 35.1x FY24e EPS of Rs 58.67 and 23.3x FY25e EPS of Rs 88.42. In 9MFY24 company faced lot of headwinds including dumping by Chinese manufacturers, macro challenges in end user industry and volatility in raw material prices. However, as intensity of destocking gets reduced and raw material price starts stabilizing, margin will further improve from next fiscal onwards. BAL's backwardly integrated capacities coupled with process specialization lend its durable competitive advantage. Earnings are estimated to rise by over 50% (though on small base) next fiscal. Weighing odds, we retain our 'buy' rating on the stock with target price of Rs 2653 (previous target Rs. 3364) based on 30x FY25e EPS of Rs 88.42 over a period of 9-12 months.

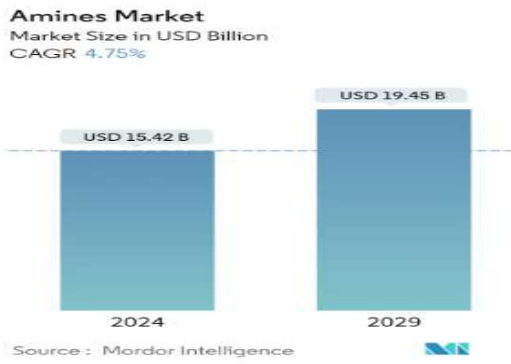
Consolidated (Rs crs)	FY21	FY22	FY23	FY24e	FY25e
Income from operations	1311.46	2322.88	2355.40	1645.61	2146.51
Other Income	6.07	14.72	15.25	28.91	28.45
EBITDA (other income included)	379.30	637.39	624.36	342.54	491.38
Consolidated Net Profit	238.05	368.42	325.52	190.11	286.48
EPS(Rs)	73.47	113.71	100.47	58.67	88.42
EPS growth (%)	127.2	54.7	-11.6	-41.6	50.7

## Industry Outlook

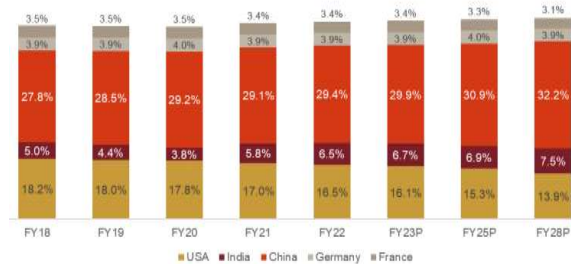
As per Mordor Intelligence report, the global amines market size is estimated at \$ 15.4 billion in 2024 and is expected to reach \$ 19.4 billion by 2029, growing at a CAGR of 4.75% during the period. The growth is likely to come from the rapidly growing end-users industries such as pharmaceuticals, personal care, agriculture, water treatment, paint and petroleum. This trend was significantly heightened during the pandemic, when an uptick in demand from pharmaceutical industry eventually pushed the demand for the amines industry. The industry in India is oligopolistic in nature as it leaves a country with just a handful of producers catering to the majority of demand. The industry is characterized by heavy capex requirement, stringent government regulation, and complex manufacturing process which create high entry barriers paving the way for sustainable growth in the future. Currently the industry in India facing difficulties as its end user market such as pharmaceutical and API face destocking challenges.

The global pharmaceutical is set to grow at a CAGR of 4.5-5% during five years ending 2027, according to an industry report. Much of the growth would be driven by new product launches, ageing population, increasing prevalence of chronic diseases, technological advances, and increase in pharmaceutical drug usage. North America will continue to dominate the global pharmaceutical market in terms of consumption, though emerging economies like India and China will also see increased offtake.

### Global amines market



### Revenue share of global chemical industry



Source: Mordor Intelligence

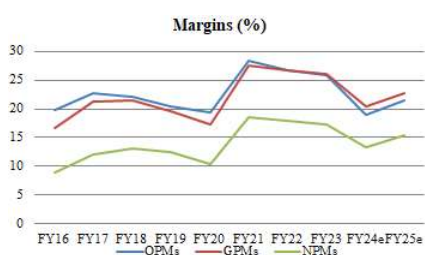
Source: Crisil

As per EY research, the Indian specialty chemicals industry is expected to register a double digit growth till 2026 and could be worth more than \$61 billion. Much of this growth will be powered by strong tailwinds in exports due a shift in global supply chain driven by the China+1 policy of vendors and demand recovery in domestic end-user segments. China, the leader in this space, is facing headwinds in recent times owing to sharp rise in labor cost due to policy changes, stricter implementation of pollution control measures and withdrawal of subsidies which has weakened its cost advantage (more than 80% of China's export comes from bulk chemicals, while specialty chemicals account for around 15%).

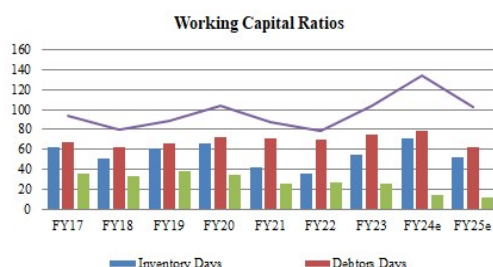
Beyond the 'China plus one' opportunity within agrochemical and pharmaceutical manufacturing, tailwinds from the imminent investment cycle in e-mobility, batteries, and renewables have further expanded the total addressable market that have to be catered to. Investments across the chemical value chain are set for a significant leg-up in the coming years. Larger energy companies that have well-established commodity chemicals infrastructure are moving further downstream to produce value-added intermediates. At the same time, specialty chemicals companies are doubling down on investments as they seek to launch more value added products and introduce advanced chemistries to leverage robust demand trends across conventional verticals as well as evolving end markets.

## Financials & Valuation

Balaji Amines experienced a significant decline in its revenue in 9MFY24 - a decline of 34.8% to Rs 1227.58 crs as against Rs 1884 crs in the same period last year. The decline was not least due to drop in price realizations, headwinds in pharma API and agro chemicals (these sectors contribute more than 75% to the topline) and destocking by global companies. Operating profit fell to Rs 226.02 crs in 9MFY24 Vs Rs 515.98 crs in 9MFY23. However, overall volume stood at 81,336 tons in 9MFY24 reporting a de-growth of 3.17% largely supported by growth in amines and amines derivative volume (together witnessed offtake of 50,356 tons as against 43,615 tons). Particularly, offtake of methylamines and ethylamines remained robust due to their hazardous nature. Dumping of these products by Chinese companies is hardly expected.



Source: Balaji Amines Ltd., CD Equiresearch



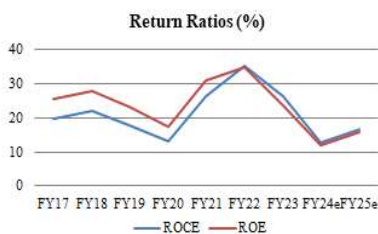
Source: Balaji Amines Ltd., CD Equiresearch



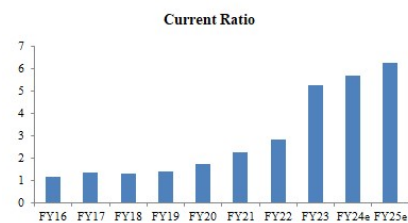
Source: Balaji Amines Ltd., CD Equiresearch

The company has strong capex pipeline consisting of expansion of existing products and installation of capacities of new products which could trigger significant uptick in revenue and profits of the company. The parent company plans to spend over Rs 400 crs during FY24 and FY25. One the products to look out in future is Di Methyl Ether (DME) which has application in various fields such as replacement of LPG for fuel and aerosol in domestic commercial market. The company plans to install 1 lakh ton of capacity but being a new product it can take time to fully show its potential and show major contribution to the turnover. Balaji Specialty Chemicals plans to manufacture around 12 new import substitute products, including EDA derivatives (forward integration) and sodium derivatives (diversification) at an estimated capex of Rs 750 crore.

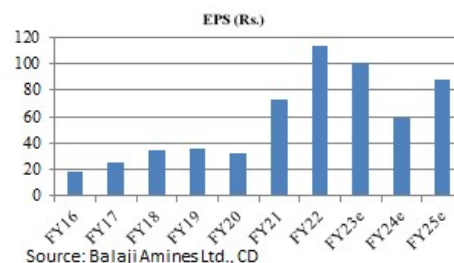
Much of the Indian chemical industry, particularly the specialty chemicals space, is facing unprecedented challenges such as volatility in raw material prices, destocking of inventory by global players and headwinds in end user industry. These factors have also affected the subsidiary company, Balaji Specialty, which reported a decline in revenues. However, company undertook a shutdown sometime around this fiscal for debottlenecking, which is expected to enhance its installed capacity. Destocking of products like EDA, NMP and morpholine by Chinese players has severely affected overall operating margins - OPM fell to 18.4% in 9MFY24 Vs 27.4% in 9MFY23. But recovery is around the corner as sustained losses from dumping may not last long.



Source: Balaji Amines Ltd., CD



Source: Balaji Amines Ltd., CD Equiresearch



Source: Balaji Amines Ltd., CD

# CD Equiresearch Pvt Ltd

The stock currently trades at 35.1x FY24e EPS of Rs 58.67 and 23.3x FY25e EPS of Rs 88.42. Though fall in prices of raw materials like ammonia, methanol and acetic acid has led to some improvement in margin on quarter-on-quarter basis, yet fragile recovery in pharma and API industry could have depressing effect on finished product prices. With recovery in demand in sight, we expect volume ramp up to accelerate with gradual improvement in margins. Integrated capacities coupled with manufacturing complexity would make further make stress in margin all the more improbable. Business scaling would doubtlessly be augmented by rollover of new products like Dimethyl Ether, N-butylamine. Lessening threat of dumping would catalyze the offtake of domestic specialty manufactures in quarters to come. Weighing odds, we retain our 'buy' rating on the stock with target price of Rs 2653 (previous target Rs. 3364) based on 30x FY25e EPS of Rs 88.42 over a period of 9-12 months. For more information please refer to our May report.

## Cross Sectional Analysis

Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	IntCov	ROE (%)	Mcap/Sales	P/BV	P/E
Balaji Amines	6	2058	6669	1699	184	18.8	12.7	39.3	11.6	3.9	4.0	36.2
Alkyl Amines	10	1961	10025	1496	162	17.6	10.8	47.3	13.8	6.7	8.2	61.9

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

Alkyl Amines (AIL) revenue in Q3FY24 stood at Rs 322.05 crs as against Rs 388.35 crs in Q3FY23 reporting de-growth of 17.1% owing to pricing pressure from dumping by Chinese manufacturers. Same trend was seen in operating profit which decreased by 14.2% to Rs 59.61 crs in Q3FY24 as against Rs 69.51 crs in the same quarter last year. Coal price correction and commission of solar plant helped in reducing other operating expense by 27.3% y-o-y resulting in 60 bps expansion in OPMs. Commissioning of the ethyl amine plant increased depreciation by 57% to Rs 16.78 crs in Q3FY24. In FY25 company is planning to incur Rs 75crs capex in new products and Rs 25 crs in maintenance projects.



## Financials

### Consolidated Quarterly Results

Figures in Rs crs

	Q3FY24	Q3FY23	% chg.	9MFY24	9MFY23	% chg.
<b>Income From Operations</b>	<b>383.36</b>	<b>585.95</b>	<b>-34.6</b>	<b>1227.58</b>	<b>1884.00</b>	<b>-34.8</b>
Other Income	8.46	2.52	235.3	20.88	9.74	114.4
<b>Total Income</b>	<b>391.82</b>	<b>588.47</b>	<b>-33.4</b>	<b>1248.46</b>	<b>1893.74</b>	<b>-34.1</b>
Total Expenditure	309.16	458.17	-32.5	1001.55	1368.02	-26.8
<b>EBITDA (other income included)</b>	<b>82.66</b>	<b>130.30</b>	<b>-36.6</b>	<b>246.90</b>	<b>525.73</b>	<b>-53.0</b>
Interest	1.54	2.94	-47.5	5.13	9.45	-45.7
Depreciation	10.85	12.34	-12.1	33.12	34.43	-3.8
<b>PBT</b>	<b>70.27</b>	<b>115.03</b>	<b>-38.9</b>	<b>208.65</b>	<b>481.85</b>	<b>-56.7</b>
Tax	14.49	31.23	-53.6	48.83	131.38	-62.8
<b>PAT</b>	<b>55.77</b>	<b>83.79</b>	<b>-33.4</b>	<b>159.82</b>	<b>350.47</b>	<b>-54.4</b>
Minority Interest	6.40	21.22	-69.8	23.00	72.36	-68.2
<b>PAT after Minority Interest</b>	<b>49.37</b>	<b>62.57</b>	<b>-21.1</b>	<b>136.82</b>	<b>278.11</b>	<b>-50.8</b>
EO	-	-	-	-	-	-
<b>Adjusted Net Profit</b>	<b>49.37</b>	<b>62.57</b>	<b>-21.1</b>	<b>136.82</b>	<b>278.11</b>	<b>-50.8</b>
EPS(Rs)	15.24	19.31	-21.1	42.23	85.83	-50.8

### Quarterly Segment Results

Figures in Rs crs

	Q3FY24	Q3FY23	% chg.	9MFY24	9MFY23	% chg.
<b>Segment Revenue</b>						
Amines & Speciality Chemicals	383.33	581.03	-34.0	1225.31	1872.92	-34.6
Hotel Division	7.94	6.96	14.0	21.76	19.20	13.3
Unallocated	0.56	0.52	7.2	1.59	1.74	-8.4
Inter segmental elimination	0.01	0.04	-80.7	0.21	0.12	81.4
<b>Total Income*</b>	<b>391.82</b>	<b>588.47</b>	<b>-33.4</b>	<b>1248.46</b>	<b>1893.74</b>	<b>-34.1</b>
<b>Segment EBIT</b>						
Amines & Speciality Chemicals	68.85	115.93	-40.6	206.50	486.56	-57.6
Hotel Division	2.48	1.96	26.5	5.91	4.16	42.1
Unallocated	0.49	0.08	478.5	1.37	0.57	139.0
<b>Total</b>	<b>71.81</b>	<b>117.97</b>	<b>-39.1</b>	<b>213.78</b>	<b>491.30</b>	<b>-56.5</b>
<b>Interest</b>						
Amines & Speciality Chemicals	1.51	2.90	-48.1	5.01	9.32	-46.2
Hotel Division	0.04	0.04	-6.5	0.12	0.12	-1.9
Unallocated	0.00	0.00	-100.0	0.00	0.00	-
<b>Total</b>	<b>1.54</b>	<b>2.94</b>	<b>-47.5</b>	<b>5.13</b>	<b>9.45</b>	<b>-45.7</b>
<b>PBT</b>						
Amines & Speciality Chemicals	67.34	113.03	-40.4	201.48	477.24	-57.8
Hotel Division	2.44	1.92	27.2	5.79	4.04	43.4
Unallocated	0.49	0.08	478.5	1.37	0.57	139.0
<b>Total</b>	<b>70.27</b>	<b>115.03</b>	<b>-38.9</b>	<b>208.65</b>	<b>481.85</b>	<b>-56.7</b>

\*Includes other income

## Consolidated Income Statement

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
<b>Income From Operations</b>	<b>1311.46</b>	<b>2322.88</b>	<b>2355.40</b>	<b>1645.61</b>	<b>2146.51</b>
Growth (%)	40.1	77.1	1.4	-30.1	30.4
Other Income	6.07	14.72	15.25	28.91	28.45
<b>Total Income</b>	<b>1317.53</b>	<b>2337.60</b>	<b>2370.64</b>	<b>1674.52</b>	<b>2174.96</b>
Total Expenditure	938.23	1700.21	1746.28	1331.98	1683.57
<b>EBITDA (other income included)</b>	<b>379.30</b>	<b>637.39</b>	<b>624.36</b>	<b>342.54</b>	<b>491.38</b>
Interest	18.29	17.10	11.97	7.43	5.12
Depreciation	34.41	42.00	45.57	47.14	54.14
<b>PBT</b>	<b>326.60</b>	<b>578.29</b>	<b>566.82</b>	<b>287.96</b>	<b>432.12</b>
Tax	83.10	160.39	161.13	67.67	101.55
<b>PAT</b>	<b>243.50</b>	<b>417.90</b>	<b>405.68</b>	<b>220.29</b>	<b>330.57</b>
Minority Interest	5.30	49.48	80.16	30.18	44.09
<b>PAT after Minority Interest</b>	<b>238.19</b>	<b>368.42</b>	<b>325.52</b>	<b>190.11</b>	<b>286.48</b>
EO	0.14	-	-	0.00	0.00
<b>Adjusted Net Profit</b>	<b>238.05</b>	<b>368.42</b>	<b>325.52</b>	<b>190.11</b>	<b>286.48</b>
EPS (Rs)	73.47	113.71	100.47	58.67	88.42

## Segment Results

Figures in Rs crs

	FY21	FY22	FY23
<b>Segment Revenue</b>			
Amines & Speciality Chemicals	1401.01	2318.43	2341.81
Hotel Division	7.20	16.96	26.41
Unallocated	0.61	2.37	2.58
Inter segmental elimination	97.37	0.15	0.16
<b>Total Income</b>	<b>1311.46</b>	<b>2337.60</b>	<b>2370.64</b>
<b>Segment EBIT</b>			
Amines & Speciality Chemicals	366.26	594.54	574.43
Hotel Division	-3.03	1.11	5.56
Unallocated	-18.34	-0.27	-1.21
<b>Total</b>	<b>344.89</b>	<b>595.38</b>	<b>578.79</b>
<b>Interest</b>			
Amines & Speciality Chemicals	18.24	17.00	11.81
Hotel Division	0.05	0.10	0.16
Unallocated	0.00	0.00	0.00
<b>Total</b>	<b>18.29</b>	<b>17.10</b>	<b>11.97</b>
<b>PBT</b>			
Amines & Speciality Chemicals	348.02	577.54	562.62
Hotel Division	-3.08	1.02	5.40
Unallocated	-18.34	-0.27	-1.21
<b>Total</b>	<b>326.60</b>	<b>578.29</b>	<b>566.82</b>

## Consolidated Balance Sheet

Figures in Rs crs

	FY21	FY22	FY23	FY24e	FY25e
<b>Sources of Funds</b>					
Share Capital	6.48	6.48	6.48	6.48	6.48
Reserves	887.91	1243.37	1547.75	1705.46	1959.54
<b>Total Shareholders' Funds</b>	<b>894.39</b>	<b>1249.85</b>	<b>1554.23</b>	<b>1711.94</b>	<b>1966.02</b>
Minority Interest	15.53	65.01	143.93	174.11	218.20
Long Term Debt	88.85	57.57	30.30	3.03	0.00
<b>Total Liabilities</b>	<b>998.77</b>	<b>1372.44</b>	<b>1728.46</b>	<b>1889.08</b>	<b>2184.22</b>
<b>Application of Funds</b>					
Gross Block	789.57	969.22	1103.61	1253.61	1453.61
Less: Accumulated Depreciation	246.66	288.05	323.10	370.25	424.39
<b>Net Block</b>	<b>542.92</b>	<b>681.17</b>	<b>780.50</b>	<b>883.36</b>	<b>1029.21</b>
Capital Work in Progress	173.28	140.94	113.23	213.00	313.00
Investments	0.00	0.00	72.65	0.00	0.00
<b>Current Assets, Loans &amp; Advances</b>					
Inventory	109.94	222.36	302.81	213.93	268.31
Trade receivables	305.66	588.15	377.80	329.12	407.84
Cash and Bank	19.64	51.56	236.33	386.54	285.82
Short term loans (inc. OCA)	141.84	45.03	43.23	42.45	46.70
<b>Total CA</b>	<b>577.08</b>	<b>907.09</b>	<b>960.18</b>	<b>972.04</b>	<b>1008.67</b>
Current Liabilities	202.79	300.73	149.02	137.75	128.43
Provisions-Short term	40.02	0.00	0.32	0.20	0.20
<b>Total Current Liabilities</b>	<b>242.81</b>	<b>300.73</b>	<b>149.34</b>	<b>137.95</b>	<b>128.63</b>
Net Current Assets	334.27	606.36	810.84	834.08	880.04
Net Deferred Tax Liability	-47.24	-67.75	-81.21	-83.36	-85.04
Net long term assets ( net of liabilities)	-4.46	11.72	32.45	42.00	47.00
<b>Total Assets</b>	<b>998.77</b>	<b>1372.44</b>	<b>1728.46</b>	<b>1889.08</b>	<b>2184.22</b>

## Key Financial Ratios

	FY21	FY22	FY23	FY24e	FY25e
<b>Growth Ratios(%)</b>					
Revenue	40.1	77.1	1.4	-30.1	30.4
EBITDA	104.1	68.1	-2.0	-45.1	43.5
Net Profit	127.2	54.7	-11.6	-41.6	50.7
EPS	127.2	54.7	-11.6	-41.6	50.7
<b>Margins (%)</b>					
Operating Profit Margin	28.5	26.8	25.9	19.1	21.6
Gross profit Margin	27.5	26.7	26.0	20.4	22.7
Net Profit Margin	18.6	18.0	17.2	13.4	15.4
<b>Return (%)</b>					
ROCE	26.3	35.2	26.1	12.5	16.6
ROE	31.0	34.9	23.7	11.9	15.9
<b>Valuations</b>					
Market Cap/ Sales	4.3	4.1	2.7	4.1	3.1
EV/EBITDA	15.3	14.9	9.7	18.6	13.0
P/E	23.9	25.6	19.3	35.1	23.3
P/BV	6.5	7.7	4.1	4.0	3.4
<b>Other Ratios</b>					
Interest Coverage	18.8	34.8	48.3	39.7	85.5
Debt Equity	0.1	0.1	0.1	0.0	0.0
Net Debt-Equity Ratio	0.1	0.1	-0.1	-0.2	-0.1
Current Ratio	2.3	2.8	5.3	5.7	6.3
<b>Turnover Ratios</b>					
Fixed Asset Turnover	2.4	3.8	3.2	2.0	2.2
Total Asset Turnover	1.5	2.0	1.5	0.9	1.1
Inventory Turnover	8.6	10.2	6.7	5.2	7.0
Debtors Turnover	5.1	5.2	4.9	4.7	5.8
Creditor Turnover	13.8	13.2	14.4	23.9	29.6
<b>WC Ratios</b>					
Inventory Days	42.5	35.7	54.9	70.8	52.3
Debtor Days	71.4	70.2	74.8	78.4	62.7
Creditor Days	26.5	27.7	25.4	15.3	12.3
Cash Conversion Cycle	87.5	78.2	104.3	133.9	102.6



## Cumulative Financial Data

Figures in Rs. crs	FY17-19	FY20-22	FY23-25e
Income from operations	2475	4570	6148
Operating profit	536	1177	1386
EBIT	488	1094	1311
PBT	453	1036	1287
PAT	311	711	802
Dividends**	30	45	97
OPM (%)	21.6	25.7	22.5
NPM (%)	12.6	16.6	15.6
Interest coverage	14.0	18.7	53.5
ROE (%)	24.6	26.4	16.9
ROCE (%)	17.7	23.9	18.2
Debt-Equity*	0.4	0.1	0.0
Fixed asset turnover	2.5	3.0	2.4
Debtors turnover	5.7	4.0	4.1
Inventory turnover	5.4	5.9	6.5
Creditors turnover	9.5	8.5	12.9
Debtor days	64.5	90.5	88.7
Inventory days	68.1	62.2	56.4
Creditor days	38.6	42.9	28.2
Cash conversion	94.0	109.8	116.9
Dividend payout ratio (%)	9.5	6.3	12.1

FY17-19 implies three year period ending fiscal 19

\*as on terminal year

\*\*includes CDT

Driven by higher capacity utilization of existing products and commencement of production of new products (N-Butylamine and some in Balaji Specialty Chemicals), BAL could see its cumulative revenues grow by 34.5% to Rs 6148 crs in FY23-25e period as against Rs 4570 crs in the preceding three year period. However, during covid due to supply demand imbalances the company saw its margin expanded to 25.7% in FY20-22 but as industry has started to normalize the margin will stabilize to 22.5% in FY23-25e.

Both debtor days and inventory days are expected to fall not least due to better credit terms and fall in raw material price, but offset by the decline in creditor days thus seeing a rise in the cash conversion cycle to 117 days in FY23-25e from 110 days in FY20-22. Accentuated by margin pressure seen in FY24, not so robust capacity utilization would precipitate a decline in ROCE to 18.2% With the decline in the debt level and higher earnings, the interest coverage will jump to 54x in FY23-25e from 19x in FY20-22.

## Financial Summary- US Dollar denominated

million \$	FY21	FY22	FY23	FY24e	FY25e
Equity capital	0.9	0.9	0.8	0.8	0.8
Shareholders' funds	119.9	162.3	185.1	202.5	233.1
Total debt	17.3	16.9	10.3	3.7	0.4
Net fixed assets (incl. CWIP)	97.4	108.4	108.7	132.2	161.8
Investments	0.0	0.0	8.8	0.0	0.0
Net current assets	43.7	77.4	94.7	96.7	102.2
Total assets	134.1	178.5	206.3	223.9	259.4
Revenues	176.7	311.7	293.0	198.4	258.8
EBITDA	51.1	85.5	77.6	41.3	59.2
EBDT	48.6	83.2	76.2	40.4	58.6
PBT	44.0	77.6	70.5	34.7	52.1
PAT	32.1	49.4	40.5	22.9	34.5
EPS(\$)	0.99	1.53	1.25	0.71	1.07
Book value (\$)	3.70	5.01	5.71	6.25	7.20

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 82.94/\$).  
 All dollar denominated figures are adjusted for extraordinary items.

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CD Equiresearch 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/\$	FY20	FY21	FY22	FY23
Average	70.88	74.2	74.51	80.39
Year end	75.39	73.5	75.81	82.22

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.