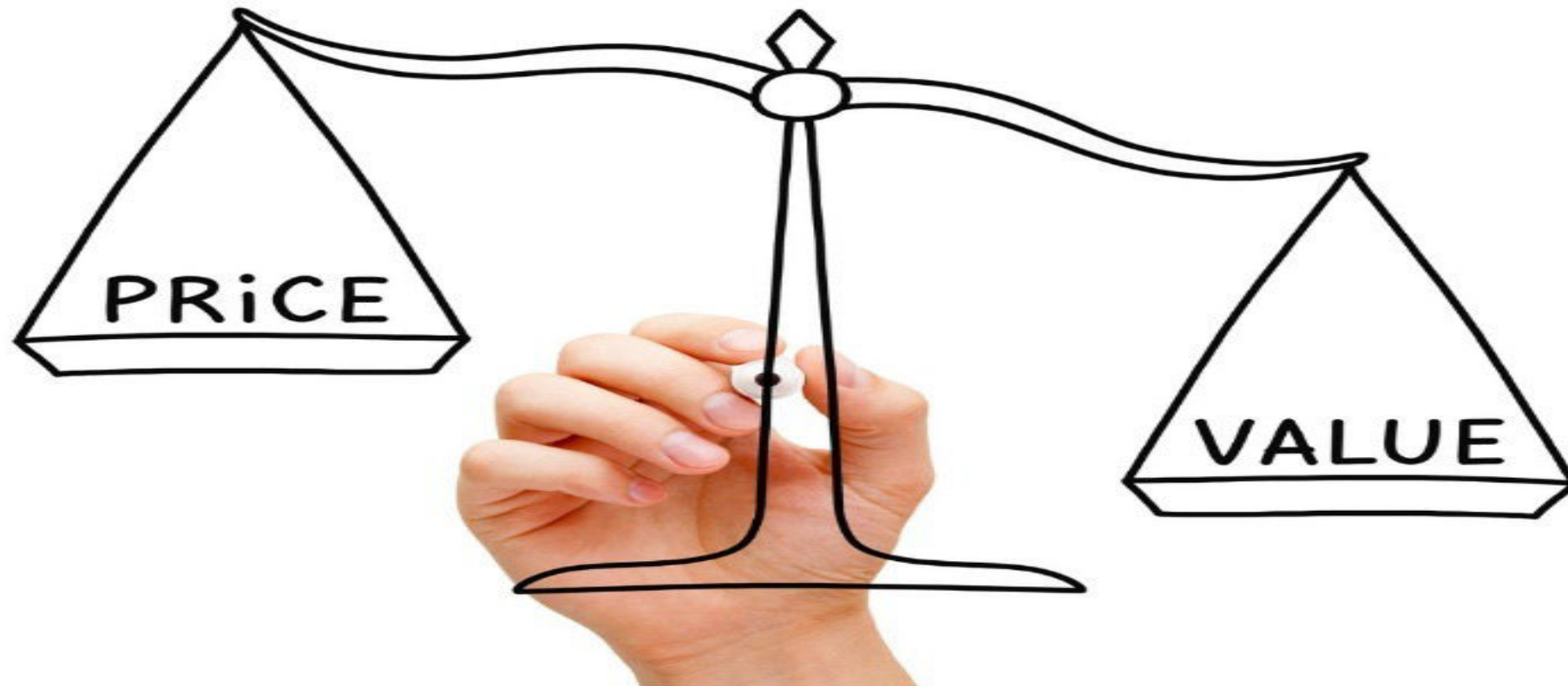


# SPECIAL REPORT

## Top 5 value stocks



Fundamental Research



BP WEALTH

# Our top 5 Value Stocks

**Capacite Infra**

Buying price: INR 204

Target Price : INR 252

**JB Chemicals**

Buying price:: INR 1233

Target Price : INR 1561

**Jindal Poly**

Buying price:: INR 738

Target Price : INR 929

**KSB Ltd**

Buying price:: INR 887

Target Price : INR 1114

**UPL Ltd**

Buying price:: INR 640

Target Price : INR 826

31st March 2021

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# Capacite Infraprojects Ltd.

BUY



BP WEALTH

## Sector : Real Estate

### Company Background

Capacite Infraprojects Limited is an India-based construction company. The Company is focused on residential, commercial and institutional buildings. It provides end-to-end construction services for residential buildings, multi level car parks, corporate office buildings and buildings for commercial purposes and buildings for educational, hospitality and healthcare purposes. Company also provides mechanical, electrical and plumbing and finishing works. Its construction includes super high rise buildings, high rise buildings, gated community, villaments and other buildings. It operates across Mumbai metropolitan region (MMR), the National Capital Region (NCR) and Bengaluru, India.

### Investment Rationale

#### Increasing public sector projects to drive revenue growth

Company has bagged various public sector construction projects in las few years. In 2QFY20, they bagged a major project of INR 45 bn from CIDCO for construction of ~21,346 residential units across seven project sites in Navi Mumbai. Out of seven sites, execution of projects across five sites has already commenced. The other two sites are expected to commence in 2HFY21. On the other hand, the company has already acquired MHADA projects of worth INR 117.4bn for re-development of BDD Chawl, Worli. Out of which, over INR 22bn projects are expected to commence by end of FY21E. Therefore, undertaking of massive projects would make a significant contribution to the revenue growth over up-coming years.

#### Healthy order book with strong customer base

Despite the slowdown in real estate sector (pre-covid times) and ongoing outbreak of pandemic crises, company was less affected due to its timely execution capabilities, strong client relationship and rising public sector exposure. In terms of customer base, company has developed a healthy relationships with their renowned clients such as Oberoi, Godrej, Piramal, Raymond, Purvankara, Prestige, Rustomjee, among others which helps in acquiring new and repeat projects. Therefore, such additional focus on execution across their project verticals and a strong customer base would enabled to leverage its performance in long tem.

### Valuation and Outlook

Capacite Infraprojects is poised in creating a remarkable position on account of its impressive execution track record, healthy order book and strong management capabilities. Currently, their operations are commenced across their respective project sites with sufficient work force. Moreover, with its largest project CIDCO (INR 45bn) moving to a final execution stage and gradual pickup in economic activity. On the valuation front, we valued the company based on the 10x P/E multiple of FY23E and recommend a BUY rating on this stock with a target price of INR 252 with a 12 months investment horizon.

### Stock

Recommendation	Buy at CMP and add on dips
Buying Price (INR)	204
Target price (INR)	252
Investment Horizon	12-15 months
BSE code	540710
NSE Symbol	CAPACITE
Bloomberg	CAPACITE IN
Reuters	CAPEF.BO

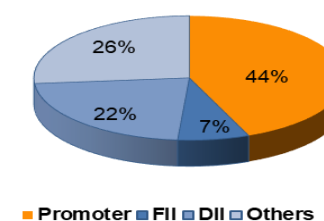
### Key Data

Nifty	14,507
52WeekH/L(INR)	230/70
O/s Shares (mn)	68
Market Cap (INR bn)	13
Face Value (INR)	10

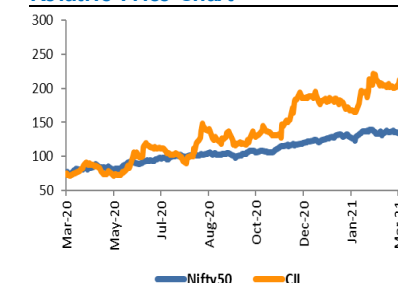
### Average volume

3 months	2,39,890
6 months	1,90,080
1 year	1,47,890

### Share Holding Pattern (%)



### Relative Price Chart



Key Financials					
YE March (INR. In mn)	FY19	FY20	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>17,966</b>	<b>15,290</b>	<b>10,091</b>	<b>16,651</b>	<b>23,311</b>
Growth (Y-oY)	34.0%	(14.9%)	(34.0%)	65.0%	40.0%
<b>EBIDTA</b>	<b>2,512</b>	<b>2,567</b>	<b>1,463</b>	<b>3,014</b>	<b>4,686</b>
Growth (Y-oY)	23.3%	2.2%	(43.0%)	106.0%	55.5%
<b>Net Profit</b>	<b>973</b>	<b>910</b>	<b>353</b>	<b>1,099</b>	<b>1,702</b>
Growth (Y-oY)	22.3%	(6.4%)	(61.2%)	211.1%	54.8%
<b>Diluted EPS</b>	<b>14.3</b>	<b>13.4</b>	<b>5.2</b>	<b>16.2</b>	<b>25.1</b>
Growth (Y-oY)	22.3%	(6.4%)	(61.2%)	211.1%	54.8%
Key Ratios					
<b>EBIDTA (%)</b>	<b>14.0%</b>	<b>16.8%</b>	<b>14.5%</b>	<b>18.1%</b>	<b>20.1%</b>
<b>NPM (%)</b>	<b>5.4%</b>	<b>6.0%</b>	<b>3.5%</b>	<b>6.6%</b>	<b>7.3%</b>
<b>RoE (%)</b>	<b>11.5%</b>	<b>9.8%</b>	<b>3.7%</b>	<b>10.4%</b>	<b>13.9%</b>
<b>RoCE (%)</b>	<b>8.4%</b>	<b>7.5%</b>	<b>4.2%</b>	<b>12.3%</b>	<b>17.9%</b>
Valuation Ratios					
<b>P/E (x)</b>	<b>14.2x</b>	<b>15.1x</b>	<b>39.0x</b>	<b>12.5x</b>	<b>8.1x</b>
<b>EV/EBITDA</b>	<b>12.0x</b>	<b>13.6x</b>	<b>26.4x</b>	<b>9.1x</b>	<b>5.9x</b>
<b>P/BV (x)</b>	<b>1.6x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.1x</b>
<b>Market Cap. / Sales (x)</b>	<b>0.8x</b>	<b>0.9x</b>	<b>1.4x</b>	<b>0.8x</b>	<b>0.6x</b>

### Sector : Pharmaceuticals

#### Company Background

JB Chemicals & Pharmaceuticals (JB Chemicals) was originally set up as JB Mody Chemicals and Pharmaceuticals Ltd in 1976 by Mr. J B Mody and his family for manufacturing APIs and formulations; the name of the company was changed in 1985. In CY20 KKR acquired a 54% stake in JB Chemicals. The company has several well-established brands in the domestic market and a wide geographical presence in export markets with a focus on both regulated and semi-regulated territories. Cardiac and Gastro are the major therapies for JBCP, accounting for 90% of the company's India revenue. The company's key export markets include Russia/CIS, South-Africa, and the US.

#### Investment Rationale

##### India formulations to remain key growth pillar

JB chemicals have concentrated on building only a few large brands in the cardiac & gastro segments in India as against spreading resources across too many small brands. Going forward, the company's focus will be on diversifying into diabetes, nephrology, paediatrics, and respiratory (ENT/chest). As per management, expansion into these new therapies will not entail an additional sales force, therefore sales-rep productivity (PCPM) to grow at an annual growth rate of 12-14% going forward, from the current level of INR 4.5lacs per month. JB Chemicals would consider inorganic growth opportunities across business segments as and when it would be synergistic for the company. Acquisition of brands and in-licensing of molecules would be key for its guidance for India formulation growth in the mid-term.

##### API and CMO segments to drive growth in the export market

JB Chemicals API business primarily provides backward integration to the formulations export business, and the company has a leading position in Diclofenac APIs. It will add 3-4 molecules to its product basket, which would be used for captive consumption or sold externally. Management highlighted that the company aims to expand its API portfolio, from 5-6 products currently to 10 products in the next 12-18 months. It will also lever its existing CMO platform by adding customers in eastern Europe and by enhancing products to existing customers. Investments for re-shaping US business set to increase: Management intends to increase R&D spending for its US business. JB Chem has 14 ANDAs approved in the US market currently, and the company targets ramping-up its ANDA filing intensity to 5-6 products annually (from 1-2 ANDAs).

#### Valuation and Outlook

JB Chemicals, India business is expected to exceed overall growth with new launches and foray in a new therapy, market share gain in existing brands, improvement in MR productivity, and acquisitions. The company intends to boost its product portfolio and drive higher growth in Export markets via incremental investments in R&D. At the CMP, the stock trades at 21.5x/18.9x FY22e/23e EPS of INR 57/65. We recommend to BUY this stock with a price target of INR 1561 based on 24x FY23e earnings.

#### Stock

Recommendation	Buy at CMP and add on dips
Buying Price (INR)	1233
Target price (INR)	1561
Investment Horizon	12-15 months
BSE code	506943
NSE Symbol	JBCHEPHARM
Bloomberg	JBCP IN
Reuters	JBCH.BO

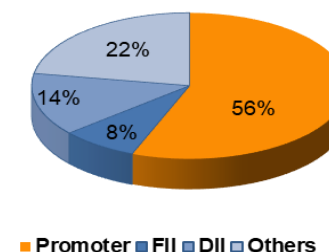
#### Key Data

Nifty	14,507
52WeekH/L(INR)	1317/443
O/s Shares (mn)	77
Market Cap (INR bn)	951
Face Value (INR)	2

#### Average volume

3 months	2,65,030
6 months	2,14,600
1 year	3,28,710

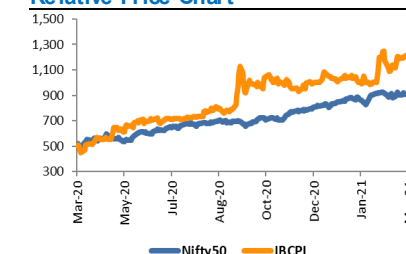
#### Share Holding Pattern (%)



Key Financials					
YE March (INR. In mn)	FY19	FY20	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>16,432</b>	<b>17,747</b>	<b>20,267</b>	<b>22,760</b>	<b>25,514</b>
Growth (Y-o-Y)	16.2%	8.0%	14.2%	12.3%	12.1%
<b>EBIDTA</b>	<b>3,058</b>	<b>3,776</b>	<b>5,614</b>	<b>6,100</b>	<b>7,042</b>
Growth (Y-o-Y)	53.6%	23.5%	48.7%	8.7%	15.4%
<b>Net Profit</b>	<b>1,935</b>	<b>2,720</b>	<b>4,378</b>	<b>4,415</b>	<b>5,026</b>
Growth (Y-o-Y)	39.8%	40.6%	60.9%	0.9%	13.8%
<b>Diluted EPS</b>	<b>25.0</b>	<b>35.2</b>	<b>56.6</b>	<b>57.1</b>	<b>65.0</b>
Growth (Y-o-Y)	39.8%	40.6%	60.9%	0.9%	13.8%
Key Ratios					
<b>EBIDTA (%)</b>	<b>18.6%</b>	<b>21.3%</b>	<b>27.7%</b>	<b>26.8%</b>	<b>27.6%</b>
NPM (%)	11.8%	15.3%	21.6%	19.4%	19.7%
<b>RoE (%)</b>	<b>13.1%</b>	<b>19.0%</b>	<b>24.4%</b>	<b>20.4%</b>	<b>19.4%</b>
RoCE (%)	20.3%	25.7%	30.7%	27.8%	26.8%
Valuation Ratios					
<b>P/E (x)</b>	<b>49.2x</b>	<b>35.0x</b>	<b>21.7x</b>	<b>21.5x</b>	<b>18.9x</b>
EV/EBITDA	29.9x	24.3x	15.9x	14.1x	11.7x
<b>P/BV (x)</b>	<b>6.4x (x)</b>	<b>6.6x</b>	<b>5.3x</b>	<b>4.4x</b>	<b>3.7x</b>
Market Cap. / Sales (x)	5.8x	5.4x	4.7x	4.2x	3.7x

Source: Company, BP Equities Research

#### Relative Price Chart



### Sector : Packaging

#### Company Background

Jindal Poly Films Ltd (JPFL), incorporated in 1974, started its operations with production of polyester yarn. In 1996, the company diversified into the packaging films segment by manufacturing BOPET. It currently manufactures polyester chips and the complete range of packaging films comprising BOPET and BOPP. In February 2014, it acquired 60.45% stake in Global Nonwovens (GNL) the stake increased to 100% in fiscal 2017. Currently, company is one of the world's largest producers of BOPP and which supplies to several global players in the FMCG sector with a network of distributors in more than 40 countries.

#### Investment Rationale

##### Leadership Position in BOPET and BOPP domestic market

Jindal Poly Films through continuous capacity expansion in the past, commands leadership position in India in biaxially oriented polypropylene (BOPP), biaxially oriented polyester (BOPET) and non-woven segments, and has sizable presence in the metallized film segment as well. Its single-unit operation (which is one of the largest integrated BOPP and BOPET manufacturing facilities in India) with multi-layers of forward and backward integration, leads to economies of scale and lower per unit cost of production. Company also has a strong bargaining power with its customers in terms of pricing and credit policy. Therefore, such long term vision of catering surplus demand and strong position in domestic market will enable to maintain its market position in future.

##### Significant improvement in operational performance to augur well

Company has witnessed increase in effective capacity utilization in BOPP, BOPET and metallized film segments in FY20. The company has been able to quickly ramp up the output from the newly commissioned 6th line of BOPET, leading to strong utilization in this segment in H1FY21 itself. JPFL had witnessed favourable increase in average sales realization in almost all the segments (both in domestic as well as export) in FY20, particularly in BOPET. In terms of volume, domestic sales and metallized film export has witnessed a considerable growth. JPFL is expected to commission its second non-woven line to meet the increasing demand in this segment in near term.

#### Valuation and Outlook

Over the years, Jindal Poly Films Ltd (JPFL) established market position, improving operating performance led by higher capacity utilization. In the ongoing pandemic outbreak, company has been able to maintain steady performance driven by healthy demand for packaging and hygiene products. We believe company would continue to hold its strong position in domestic flexible packaging and hygiene products with healthy operational efficiency. On valuation front, we valued the company based on 4.5x P/E multiple of FY23E and recommend BUY rating on this stock with a price target of INR 929 with a 12 to 15 months investment horizon

#### Stock

Recommendation	Buy at CMP and add on dips
Buying Price (INR)	738
Target price (INR)	929
Investment Horizon	12-15 months
BSE code	500227
NSE Symbol	JINDALPOLY
Bloomberg	JDPF IN
Reuters	JPLY.BO

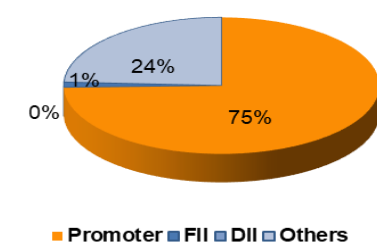
#### Key Data

Nifty	14,507
52WeekH/L(INR)	941/182
O/s Shares (mn)	44
Market Cap (INR bn)	32
Face Value (INR)	10

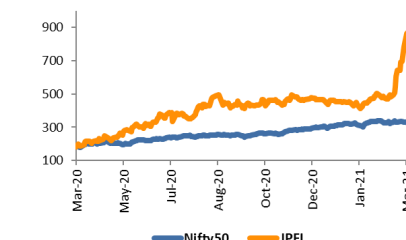
#### Average volume

3 months	2,26,140
6 months	1,36,070
1 year	1,18,980

#### Share Holding Pattern (%)



#### Relative Price Chart



Key Financials					
YE March (INR. In mn)	FY19	FY20	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>36,232</b>	<b>35,326</b>	<b>37,481</b>	<b>39,205</b>	<b>41,087</b>
Growth (Y-oY)	(43.8%)	(2.5%)	6.1%	4.6%	4.8%
<b>EBIDTA</b>	<b>4,495</b>	<b>6,713</b>	<b>10,870</b>	<b>15,721</b>	<b>17,380</b>
Growth (Y-oY)	(27.2%)	49.3%	61.9%	44.6%	10.5%
<b>Net Profit</b>	<b>-4,086</b>	<b>4,886</b>	<b>7,309</b>	<b>8,664</b>	<b>9,039</b>
Growth (Y-oY)	(579.6%)	(219.6%)	49.6%	18.5%	4.3%
<b>Diluted EPS</b>	<b>(93.3)</b>	<b>111.6</b>	<b>166.9</b>	<b>197.9</b>	<b>206.4</b>
Growth (Y-oY)	(579.6%)	(219.6%)	49.6%	18.5%	4.3%
Key Ratios					
<b>EBIDTA (%)</b>	<b>12.4%</b>	<b>19.0%</b>	<b>29.0%</b>	<b>40.1%</b>	<b>42.3%</b>
<b>NPM (%)</b>	<b>-11.3%</b>	<b>13.8%</b>	<b>19.5%</b>	<b>22.1%</b>	<b>22.0%</b>
<b>RoE (%)</b>	<b>-18.1%</b>	<b>26.4%</b>	<b>28.3%</b>	<b>25.2%</b>	<b>20.8%</b>
<b>RoCE (%)</b>	<b>13.3%</b>	<b>20.5%</b>	<b>27.1%</b>	<b>32.3%</b>	<b>30.1%</b>
Valuation Ratios					
<b>P/E (x)</b>	<b>-7.9x</b>	<b>6.6x</b>	<b>4.4x</b>	<b>3.7x</b>	<b>3.6x</b>
<b>EV/EBITDA</b>	<b>9.5x</b>	<b>6.5x</b>	<b>4.0x</b>	<b>2.8x</b>	<b>2.5x</b>
<b>P/BV (x)</b>	<b>1.4x</b>	<b>1.7x</b>	<b>1.3x</b>	<b>0.9x</b>	<b>0.7x</b>
<b>Market Cap. / Sales (x)</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>0.8x</b>

## Sector : Pumps

### Company Background

KSB Ltd, a subsidiary of the German company is one of the top five players in the Indian industrial pumps and valves sector. It manufactures a wide range of pumps for the agricultural, waste water treatment, energy (nuclear and conventional power), and oil and gas sectors, as well as other industries like paper, textiles, pharmaceuticals and food processing. It also has six plants across Pune, Nasik and Satara in Maharashtra, and Coimbatore in Tamil Nadu, with a total manufacturing capacity of 150,500 pumps, 186,000 valves and 6,000 tonne of castings (ferrous and non-ferrous) per annum.

### Investment Rationale

#### Established position in domestic pumps and valves industry

KSB is a leading player in the domestic pumps and valves industry with a network of ~800 dealers. It offers a wide range of products in the standard and engineered segments. Its engineered pumps find application in the power (conventional and nuclear power), oil and gas, and fertiliser industries, while its standard pump business caters to general engineering (sugar, chemicals, textiles, pharmaceuticals and food processing industries), water and waste water treatment, building construction and domestic household sectors. The company also supplies submersible pumps to the agricultural sector. Moreover, by increasing its product offerings and after-sales services company it is focusing on overseas market as well.

#### Healthy order book size to drive revenue growth

In 9MFY21, company recorded an outstanding order book of INR ~1,415 cr out of which INR ~417 cr is partly contributed by Nuclear Power Corporation of India (NPCIL) order for eight primary coolant pumps (nuclear power plants) and 10 motors with auxiliaries from NPCIL which was booked in CY18 and CY19. However, the closing order book accounts for engineered pumps and excludes the cash-and-carry orders for submersible and other pumps. Hence such strong order book and expected recovery in industrial demand provides revenue visibility for long term. Meanwhile, they also acquired new customers in West Asia, Japan, Bangladesh, Indonesia, Malaysia and Russia.

#### Valuation and Outlook

Company's established position in the domestic market, growing focus on export markets and technological support from parent entity will enable to leverage its operational efficiency for long term. On valuation front, we valued the company based on 24x P/E multiple of CY23E and recommend BUY rating on this stock with a price target of INR 1114 with a 12 months investment horizon.

Key Financials					
YE March (INR. In mn)	CY19	CY20	CY21E	CY22E	CY23E
<b>Revenue</b>	<b>12,939</b>	<b>12,081</b>	<b>13,265</b>	<b>15,016</b>	<b>17,193</b>
Growth (Y-oY)	18.4%	(6.6%)	9.8%	13.2%	14.5%
<b>EBIDTA</b>	<b>1,518</b>	<b>1,678</b>	<b>1,671</b>	<b>1,982</b>	<b>2,407</b>
Growth (Y-oY)	18.2%	10.5%	(0.4%)	18.6%	21.4%
<b>Net Profit</b>	<b>1,007</b>	<b>938</b>	<b>1,088</b>	<b>1,321</b>	<b>1,616</b>
Growth (Y-oY)	40.6%	(6.9%)	16.0%	21.5%	22.3%
<b>Diluted EPS</b>	<b>28.9</b>	<b>26.9</b>	<b>31.2</b>	<b>38.0</b>	<b>46.4</b>
Growth (Y-oY)	40.6%	(6.9%)	16.0%	21.5%	22.3%
Key Ratios					
<b>EBIDTA (%)</b>	<b>11.7%</b>	<b>13.9%</b>	<b>12.6%</b>	<b>13.2%</b>	<b>14.0%</b>
<b>NPM (%)</b>	<b>7.8%</b>	<b>7.8%</b>	<b>8.2%</b>	<b>8.8%</b>	<b>9.4%</b>
<b>RoE (%)</b>	<b>12.2%</b>	<b>10.5%</b>	<b>11.0%</b>	<b>11.8%</b>	<b>12.7%</b>
<b>RoCE (%)</b>	<b>17.1%</b>	<b>17.7%</b>	<b>15.9%</b>	<b>16.9%</b>	<b>18.1%</b>
Valuation Ratios					
<b>P/E (x)</b>	<b>30.9x</b>	<b>33.2x</b>	<b>28.6x</b>	<b>23.5x</b>	<b>19.3x</b>
<b>EV/EBITDA</b>	<b>19.0x</b>	<b>16.5x</b>	<b>16.0x</b>	<b>13.5x</b>	<b>11.1x</b>
<b>P/BV (x)</b>	<b>3.8x</b>	<b>3.5x</b>	<b>3.1x</b>	<b>2.8x</b>	<b>2.5x</b>
<b>Market Cap. / Sales (x)</b>	<b>2.4x</b>	<b>2.6x</b>	<b>2.3x</b>	<b>2.1x</b>	<b>1.8x</b>

Source: Company, BP Equities Research

### Stock

Recommendation	Buy at CMP and add on dips
Buying Price (INR)	887
Target price (INR)	1114
Investment Horizon	12-15 months
BSE code	500249
NSE Symbol	KSB
Bloomberg	KSB.IN
Reuters	KSBP.BO

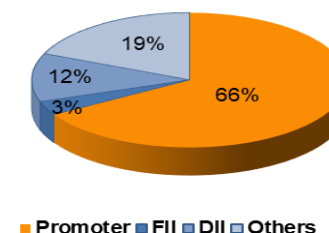
### Key Data

Nifty	14,507
52WeekH/L (INR)	907/386
O/s Shares (mn)	35
Market Cap (INR bn)	31
Face Value (INR)	10

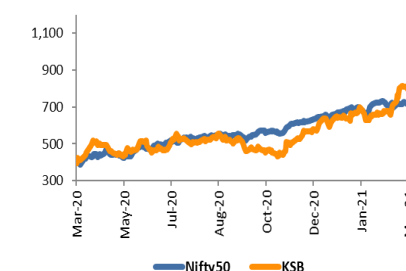
### Average volume

3 months	55,530
6 months	54,950
1 year	42,960

### Share Holding Pattern (%)



### Relative Price Chart



## Sector : Agrochemicals

### Company Background

UPL Limited (UPL, erstwhile known as United Phosphorus Limited) is the flagship UPL group, which has emerged as one of the leading agrochemical companies in the world with a widespread presence across the globe through various subsidiaries/associates. It has a track record of more than 50 years and is promoted by Mr. R. D. Shroff and his family. The group has a presence in various segments including seeds, crop protection products, intermediates, specialty chemicals, and other industrial chemicals.

### Investment Rationale

#### Strong market position in crop protection segment with the varied product portfolio and diverse geographic presence

UPL (post-acquisition of Arysta) is the 5th largest agrochemical company and 4th largest seed manufacturer in the world with a considerable presence across major markets such as the USA, Europe, Latin America, and India. In line with the global trend witnessed among the agrochemical players, UPL now has a product line to cater to a large part of the agriculture value chain. Post-Arysta acquisition, UPL has access to its portfolio of bio solutions and seed treatment products, which have further diversified its product line and provided more coverage in the agriculture value chain. More than 13,100 product registrations worldwide mitigate risks associated with changing crop patterns. It has 48 manufacturing facilities (34 active ingredient and formulation plants of UPL and 14 formulation plants of Arysta) spread across the globe. Diversity in the revenue, as well as product base, insulates the company from adverse fluctuation in case of sub-optimal performance from any one product or a single region.

#### Improving product mix coupled with cost synergies achieved post-Arysta to drive margin

UPL's focus on positioning itself as a branded generic agrochemical company over commoditised ones (sale of branded products contributing to 85%-88% of net sales) and to reduce the share of high volume but low margin products, resulting in high profitability margins in the past. In FY20, an increase in the share of high margin biologicals and bundling of products led to an improvement in operating profitability. The company's focus on bio-solutions and bio-stimulants (8-10% of revenue) and specialty herbicides are likely to aid higher margins going forward. The potential for improvement in sales in the US and Europe (given the improved outlook for weather for the coming crop season) is also an added positive for margins. The management is also looking to extend its proven products to other crops and increase its presence in new markets.

### Valuation and Outlook

We believe UPL is well placed to achieve sustained revenue growth over FY21-23E, backed by favourable sector dynamics, the Arysta Acquisition, and a growing portfolio of products. We expect Steady improvement in EBITDA margin led by new product launches, synergies from Arysta's acquisition, and a potential rise in the share of high margin bio-pesticides products. Furthermore, Investors concerns related to corporate governance and debt level on a balance sheet have adequately addressed by the management, which would improve the overall sentiment of investors towards the company. On the valuation front, we have ascribed 16x P/E (~25% discount to its 5yr average) of its FY23e earnings and arrive at a target price of INR826 per share, 29% upside from CMP.

### Stock

Recommendation	Buy at CMP and add on dips
Buying Price (INR)	640
Target price (INR)	826
Investment Horizon	12-15 months
BSE code	512070
NSE Symbol	UPL
Bloomberg	UPLL IN
Reuters	UPLL BO

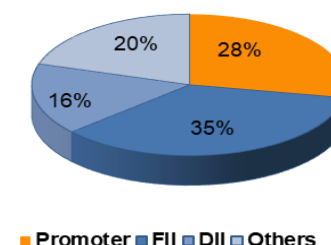
### Key Data

Nifty	14,507
52WeekHL(INR)	643/295
O/s Shares (mn)	764
Market Cap (INR bn)	493
Face Value (INR)	2

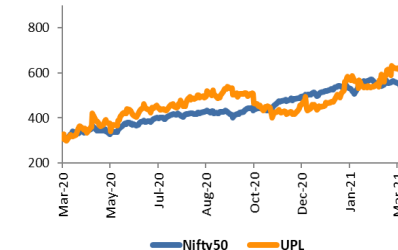
### Average volume

3 months	97,80,890
6 months	97,72,450
1 year	81,39,690

### Share Holding Pattern (%)



### Relative Price Chart



Key Financials					
YE March (INR. In mn)	FY19	FY20	FY21E	FY22E	FY23E
<b>Revenue</b>	<b>2,18,370</b>	<b>3,57,560</b>	<b>3,60,599</b>	<b>3,90,168</b>	<b>4,28,795</b>
Growth (Y-o-Y)	25.7%	63.7%	0.8%	8.2%	9.9%
<b>EBIDTA</b>	<b>37,690</b>	<b>67,730</b>	<b>77,168</b>	<b>81,740</b>	<b>90,476</b>
Growth (Y-o-Y)	7.5%	79.7%	13.9%	5.9%	10.7%
<b>Net Profit</b>	<b>14,910</b>	<b>17,760</b>	<b>24,521</b>	<b>34,725</b>	<b>39,449</b>
Growth (Y-o-Y)	(26.3%)	19.1%	38.1%	41.6%	13.6%
<b>Diluted EPS</b>	<b>19.5</b>	<b>23.2</b>	<b>32.1</b>	<b>45.4</b>	<b>51.6</b>
Growth (Y-o-Y)	(26.3%)	19.1%	38.1%	41.6%	13.6%
Key Ratios					
<b>EBIDTA (%)</b>	<b>17.3%</b>	<b>18.9%</b>	<b>21.4%</b>	<b>21.0%</b>	<b>21.1%</b>
NPM (%)	6.8%	5.0%	6.8%	8.9%	9.2%
<b>RoE (%)</b>	<b>10.1%</b>	<b>10.9%</b>	<b>13.6%</b>	<b>16.8%</b>	<b>16.6%</b>
RoCE (%)	8.6%	14.1%	15.9%	16.6%	18.3%
Valuation Ratios					
<b>P/E (x)</b>	<b>32.8x</b>	<b>27.5x</b>	<b>19.9x</b>	<b>14.1x</b>	<b>12.4x</b>
EV/EBITDA	19.9x	10.9x	10.2x	9.3x	8.0x
<b>P/BV (x)</b>	<b>3.3x (x)</b>	<b>3.0x</b>	<b>2.7x</b>	<b>2.4x</b>	<b>2.1x</b>
Market Cap. / Sales (x)	2.2x	1.4x	1.4x	1.3x	1.1x

**Analyst (s) holding in the Stock : Nil**

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**Analyst (s) Certification:**

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