

Operationally better performance however all positives discounted

Hikal posted revenue of INR 4,568mn with 29.5% YoY growth which was slightly below our estimate of INR 4,627mn on account of lower production days due to the unavailability of oxygen for industrial use. On segmental performance: The crop protection segment grew by 31% (YoY) to INR 1,827mn on the back of Increased sales volume of existing as well as new products. Pharmaceutical segment revenue surged by 28% to INR 2,741mn based on increased volumes of existing API Generics and CDMO products. EBITDA margin improved by 607 bps to 21%, (was 277bps above our estimate) supported by a favourable product mix. EBIT margin of the Crop protection segment improved by 532bps (YoY) with 40% (vs 43.6% in Q1FY21) contribution to overall EBIT. The pharmaceutical segment's EBIT margin was enhanced by 736bps with 60% contribution to overall EBIT. PAT came above our estimate at INR505mn (est INR361mn) driven by superior operational performance, higher other income (INR 31.8mn vs INR 6.4mn) and lower tax rate (26.1% vs 34.2%). During the quarter, the company launched Favipiravir API and received a manufacturing license for the production of APIs at the Panoli site (which starts in Q2 FY22). Moreover, an additional production block at Jigani (Unit-1), Bangalore to be commissioned in Q2FY22. Given the lag effect of the capex, the management expects some impact in FY22 and substantial impact in FY23. The company has developed and commercialised a new Fungicide (CDMO) for a Japanese customer, the supply of the same is already started, and significant scale-up is expected from H2FY22. The company is planning to launch seven products (Four in Pharmaceutical and three in Crop protection) in FY22. The management has guided for 15- 20% revenues growth over FY22-FY24. Going forward, the management expects EBITDA margin improvement of 50-100 bps /year on the back of several cost rationalisation and efficiency improvement measures. Going by the CAPEX guidance, things are looking encouraging for FY22 onwards.

Valuation & Outlook

Going forward, Hikal's favourable growth prospects are driven by an expected increase in volume offtake for new product launches, ramp-up in production of high margin molecules, continuous development of new molecule pipeline and receipt of new inquiries from global customers aiming to diversify their supply chain. We foresee Hikal to post a 15.2% revenue CAGR over FY21-24E led by the commercialization of new products and favourable demand in the existing product portfolio for both businesses. We expect 281bps EBITDA margin expansion over FY21-24E led by better product mix, operating efficiency on account of higher utilization levels and cost rationalization measures at the Pharma facility. The balance of portfolio among high value and high volume products coupled with lower tax rate (35.5% in FY21 vs 25.2% going forward) will help it clock a faster growth in earnings. We roll forward our target price to FY24e EPS of INR 25.4 to arrive at a revised target price of INR 559 (earlier INR 310), valuing the stock at 22x P/E. As Hikal stock price has run-up almost 2.6x in the last 4 months, discounts all the positive factors. Hence, we lower our rating to Sell (from Hold earlier).

Stock Rating

| BUY | HOLD | SELL |
|-------|------------|-------|
| > 15% | -5% to 15% | < -5% |

Sector Outlook

Positive

Stock

| | |
|--------------------|---------|
| CMP (INR) | 611 |
| Target Price (INR) | 559 |
| BSE code | 524735 |
| NSE Symbol | HIKAL |
| Bloomberg | HKCI IN |
| Reuters | HIKA.BO |

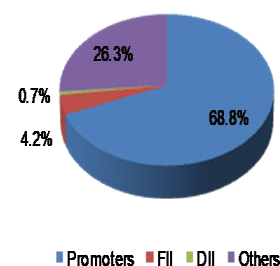
Key Data

| | |
|---------------------|---------|
| Nifty | 16,238 |
| 52WeekH/L(INR) | 653/132 |
| O/s Shares (Mn) | 123 |
| Market Cap (INR bn) | 76 |
| Face Value (INR) | 2 |

Average volume

| | |
|----------|-----------|
| 3 months | 9,17,920 |
| 6 months | 10,59,570 |
| 1 year | 10,68,550 |

Share Holding Pattern (%)

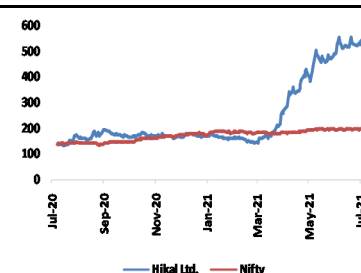


| Key Financials | | | | | |
|--------------------|--------|--------|--------|--------|--------|
| YE March (INR. mn) | FY20 | FY21 | FY22E | FY23E | FY24E |
| Net Sales | 15,073 | 17,204 | 19,481 | 22,282 | 26,313 |
| Growth % | -5% | 14% | 13% | 14% | 18% |
| EBIDTA | 2,732 | 3,229 | 3,812 | 4,556 | 5,677 |
| Growth% | -8% | 18% | 18% | 20% | 25% |
| Net Profit | 844 | 1,332 | 1,832 | 2,319 | 3,133 |
| Growth % | -18% | 58% | 38% | 27% | 35% |
| Diluted EPS | 7 | 11 | 15 | 19 | 25 |
| Growth % | -18% | 58% | 38% | 27% | 35% |

| Profitability & Valuation | | | | | |
|---------------------------|-------|-------|-------|-------|-------|
| | FY20 | FY21 | FY22E | FY23E | FY24E |
| EBIDTA (%) | 18.1% | 18.8% | 19.6% | 20.4% | 21.6% |
| NPM (%) | 5.6% | 7.7% | 9.4% | 10.4% | 11.9% |
| RoE (%) | 12.7% | 15.2% | 18.1% | 19.3% | 21.2% |
| RoCE (%) | 14.3% | 14.6% | 17.0% | 19.2% | 21.9% |
| P/E (x) | 89.2 | 56.6 | 41.1 | 32.5 | 24.0 |
| EV/EBITDA (x) | 29.4 | 24.8 | 21.0 | 17.3 | 13.5 |
| Net Debt/ EBITDA (x) | 1.8 | 1.5 | 1.2 | 0.8 | 0.2 |

Source: Company, BP Equities Research

Relative Price Chart



Research Analyst

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Variance Analysis

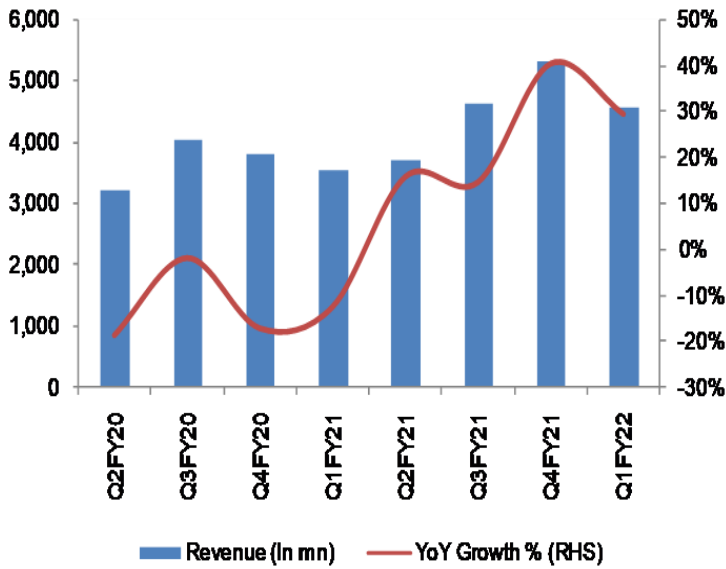
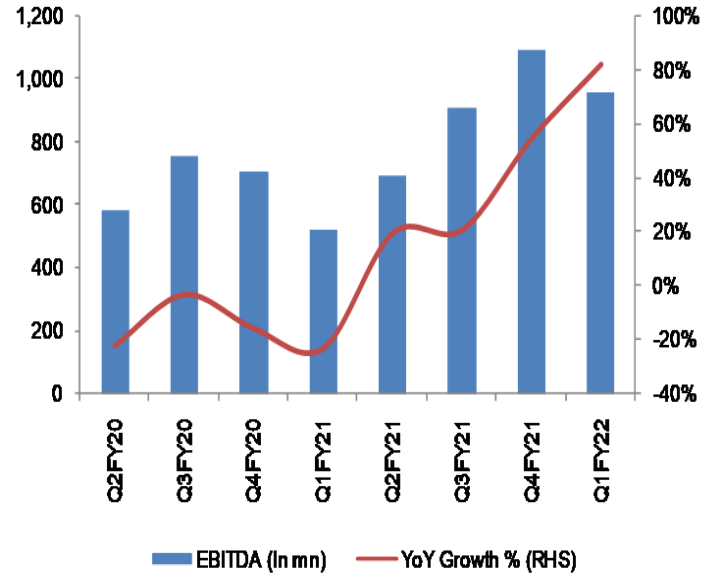
| YE March (INR. Mn) | Q1 FY22 | Q4 FY21 | Q-o-Q change % | Q1 FY21 | Y-o-Y change % |
|------------------------------------|--------------|--------------|----------------|--------------|----------------|
| Net Sales | 4,545 | 5,316 | (14.5%) | 3,471 | 30.9% |
| Other Operating Income | 23 | 9 | | 56 | |
| Total Revenue | 4,568 | 5,325 | (14.2%) | 3,528 | 29.5% |
| Less: | | | | | |
| Raw Material Cost | 2,249 | 2,797 | (19.6%) | 1,933 | 16.3% |
| Operating & Manufacturing Expenses | 880 | 1,012 | (13.0%) | 649 | 35.6% |
| Employee Cost | 481 | 423 | 13.7% | 420 | 14.6% |
| Total Expenditure | 3,610 | 4,232 | (14.7%) | 3,002 | 20.2% |
| EBIDTA | 958 | 1,093 | (12.4%) | 525 | 82.3% |
| Less: Depreciation | 226 | 216 | 4.7% | 207 | 8.9% |
| EBIT | 732 | 877 | (16.5%) | 318 | 130.0% |
| Less: Interest | 79.9 | 99.7 | (19.9%) | 96.8 | (17.5%) |
| Add: Other income | 31.8 | 28.7 | | 6.4 | |
| Exceptional Items | 0 | 0 | | 0 | |
| Profit before tax | 684 | 806 | (15.2%) | 228 | 200.1% |
| Adjusted Profit before Tax | 684 | 806 | (15.2%) | 228 | 200.1% |
| Less: Total Tax | 179 | 297 | (39.9%) | 78 | 129.1% |
| Profit After Tax | 505 | 509 | (0.7%) | 150 | 236.9% |
| Minority Interest | 0 | 0 | | 0 | |
| Adjusted Profit After Tax | 505 | 509 | (0.7%) | 150 | 236.9% |
| Diluted EPS (Rs.) | 4.1 | 4.1 | (0.7%) | 1.2 | 236.9% |
| Adjusted Diluted EPS | 4.1 | 4.1 | (0.7%) | 1.2 | 236.9% |
| Diluted No of Share (mn) | 123.3 | 123.3 | | 123.3 | |
| Margin Analysis % | | | Change in bps | | Change in bps |
| Gross Margin % | 50.8% | 47.5% | 330 | 45.2% | 557 |
| EBIDTA Margin % | 21.0% | 20.5% | 44 | 14.9% | 607 |
| EBIT Margin % | 16.0% | 16.5% | -45 | 9.0% | 700 |
| NPM % | 11.1% | 9.6% | 150 | 4.3% | 681 |
| Effective Tax Rate % | 26.1% | 36.8% | -1,073 | 34.2% | -808 |

Source: Company, BP Equities Research

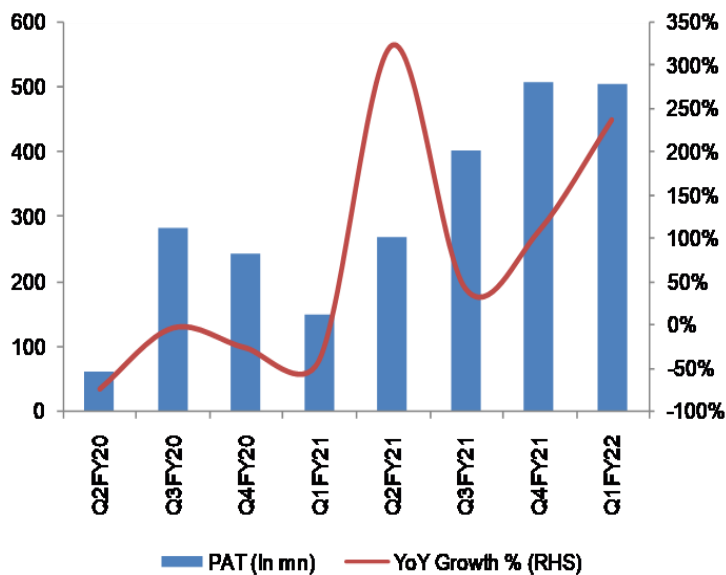
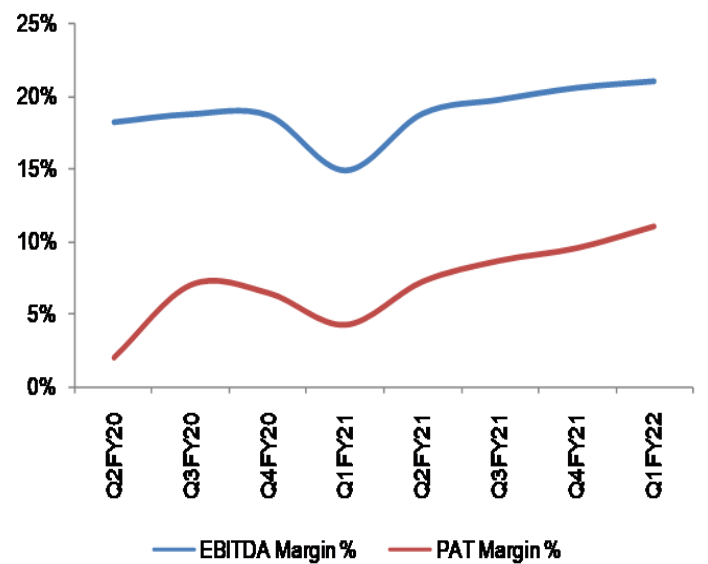
Revenue came below our estimate on account of lower production days due to the unavailability of oxygen for industrial use.

PAT came above our estimate at INR505mn (est INR361mn) driven by superior operational performance, higher other income (INR 31.8mn vs INR 6.4mn) and lower tax rate (26.1% vs 34.2%).

EBITDA margin improved by 607 bps to 21%, (was 277bps above our estimate) supported by a favourable product mix.

Revenue grew by 29.5% YoY

EBITDA improved by 82.3%


Source: Company, BP Equities Research

Better operational performance resulted in healthy PAT growth

EBITDA and PAT margin trend


Source: Company, BP Equities Research



Segment Wise Performance of last 12 Quarters

| | Q2FY19 | Q3FY19 | Q4FY19 | Q1FY20 | Q2FY20 | Q3FY20 | Q4FY20 | Q1FY21 | Q2FY21 | Q3FY21 | Q4FY21 | Q1FY22 |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenues | | | | | | | | | | | | |
| Crop protection | 1,439 | 1,596 | 1,984 | 1,993 | 1,128 | 1,556 | 1,526 | 1,391 | 926 | 1,943 | 2,348 | 1,827 |
| QoQ Growth % | -3% | 11% | 24% | 0% | -43% | 38% | -2% | -9% | -33% | 110% | 21% | -22% |
| YoY Growth % | 13% | 15% | 13% | 34% | -22% | -2% | -23% | -30% | -18% | 25% | 54% | 31% |
| Pharmaceuticals | 2,509 | 2,521 | 2,592 | 2,039 | 2,082 | 2,484 | 2,264 | 2,137 | 2,793 | 2,690 | 2,977 | 2,741 |
| QoQ Growth % | 42% | 0% | 3% | -21% | 2% | 19% | -9% | -6% | 31% | -4% | 11% | -8% |
| YoY Growth % | 52% | 19% | 21% | 15% | -17% | -1% | -13% | 5% | 34% | 8% | 32% | 28% |
| EBIT | | | | | | | | | | | | |
| Crop protection | 350 | 319 | 301 | 268 | 213 | 237 | 278 | 168 | 78 | 308 | 478 | 318 |
| QoQ Growth % | 42% | -9% | -5% | -11% | -20% | 11% | 17% | -39% | -53% | 293% | 55% | -33% |
| YoY Growth % | 58% | 42% | -7% | 8% | -39% | -25% | -8% | -37% | -63% | 30% | 72% | 89% |
| Pharmaceuticals | 249 | 334 | 391 | 284 | 250 | 410 | 332 | 218 | 497 | 477 | 507 | 481 |
| QoQ Growth % | 14% | 34% | 17% | -27% | -12% | 64% | -19% | -34% | 128% | -4% | 6% | -5% |
| YoY Growth % | 52% | 23% | 28% | 30% | 0% | 23% | -15% | -23% | 99% | 16% | 53% | 121% |
| EBIT Margin % | | | | | | | | | | | | |
| Crop protection | 24.3% | 20.0% | 15.2% | 13.4% | 18.9% | 15.2% | 18.2% | 12.1% | 8.5% | 15.9% | 20.3% | 17.4% |
| Pharmaceuticals | 9.9% | 13.2% | 15.1% | 13.9% | 12.0% | 16.5% | 14.6% | 10.2% | 17.8% | 17.7% | 17.0% | 17.6% |
| Revenue Contribution in % | | | | | | | | | | | | |
| Crop protection | 36.5% | 38.8% | 43.4% | 49.4% | 35.1% | 38.5% | 40.3% | 39.4% | 24.9% | 41.9% | 44.1% | 40.0% |
| Pharmaceuticals | 63.5% | 61.2% | 56.6% | 50.6% | 64.9% | 61.5% | 59.7% | 60.6% | 75.1% | 58.1% | 55.9% | 60.0% |
| EBIT Contribution in % | | | | | | | | | | | | |
| Crop protection products | 58.4% | 48.8% | 43.5% | 48.5% | 46.1% | 36.7% | 45.6% | 43.6% | 13.6% | 39.3% | 48.5% | 39.8% |
| Pharmaceuticals | 41.6% | 51.2% | 56.5% | 51.5% | 53.9% | 63.3% | 54.4% | 56.4% | 86.4% | 60.7% | 51.5% | 60.2% |
| ROCE% trend | | | | | | | | | | | | |
| Crop protection | 15% | 35% | 33% | 33% | 27% | 24% | 23% | 21% | 16% | 15% | 16% | 23% |
| Pharmaceuticals | 30% | 14% | 14% | 15% | 15% | 15% | 15% | 15% | 15% | 17% | 15% | 20% |

Source: Company, BP Equities Research



| Profit & Loss A/c (Consolidated) | | | | | | |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| YE March (INR. mn) | FY19 | FY20 | FY21 | FY22E | FY23E | FY24E |
| Revenue | 15,896 | 15,073 | 17,204 | 19,481 | 22,282 | 26,313 |
| Growth % | 22.6% | -5.2% | 14.1% | 13.2% | 14.4% | 18.1% |
| Total Revenue | 15,896 | 15,073 | 17,204 | 19,481 | 22,282 | 26,313 |
| Less: | | | | | | |
| Raw Material Consumed | 8,538 | 7,763 | 9,084 | 10,183 | 11,531 | 13,480 |
| Employee Cost | 1,504 | 1,566 | 1,643 | 1,808 | 1,988 | 2,187 |
| Other Expenses | 2,873 | 3,012 | 3,249 | 3,678 | 4,207 | 4,968 |
| Total Operating Expenditure | 12,915 | 12,341 | 13,976 | 15,669 | 17,726 | 20,636 |
| EBITDA | 2,981 | 2,732 | 3,229 | 3,812 | 4,556 | 5,677 |
| Growth % | 23.3% | -8.4% | 18.2% | 18.1% | 19.5% | 24.6% |
| Less: Depreciation | 929 | 825 | 852 | 1,041 | 1,155 | 1,230 |
| EBIT | 2,052 | 1,907 | 2,377 | 2,771 | 3,401 | 4,447 |
| Growth % | 31.4% | -7.1% | 24.6% | 16.6% | 22.8% | 30.7% |
| Interest Paid | 584 | 524 | 362 | 362 | 341 | 299 |
| Non-operating Income | 23 | 37 | 50 | 40 | 40 | 40 |
| Extraordinary Income | 0 | -154 | 0 | 0 | 0 | 0 |
| Profit Before tax | 1,491 | 1,266 | 2,064 | 2,449 | 3,100 | 4,188 |
| Tax | 460 | 421 | 733 | 617 | 781 | 1,055 |
| Net Profit | 1,031 | 844 | 1,332 | 1,832 | 2,319 | 3,133 |
| Adjusted Profit | 1,031 | 998 | 1,332 | 1,832 | 2,319 | 3,133 |
| Reported Diluted EPS Rs | 8.4 | 6.8 | 10.8 | 14.9 | 18.8 | 25.4 |
| Growth % | 33.5% | -18.1% | 57.7% | 37.6% | 26.6% | 35.1% |
| Adjusted Diluted EPS Rs | 8.4 | 8.1 | 10.8 | 14.9 | 18.8 | 25.4 |
| Growth % | 33.5% | -3.1% | 33.4% | 37.6% | 26.6% | 35.1% |

Source: Company, BP Equities Research

| Cash Flows (Consolidated) | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|----------------|
| YE March (INR. Mn) | FY19 | FY20 | FY21 | FY22E | FY23E | FY24E |
| PAT | | | | | | |
| (Less)/Add: Extraordinary Income/Expense | 247 | 247 | 247 | 247 | 247 | 247 |
| Less: Non Operating Income | 7,316 | 7,919 | 9,087 | 10,626 | 12,945 | 16,078 |
| Add: Depreciation | 7,562 | 8,165 | 9,334 | 10,873 | 13,192 | 16,324 |
| Add: Interest Paid | 7,562 | 8,165 | 9,334 | 10,873 | 13,192 | 16,324 |
| Tax Adjustment | | | | | | |
| Operating Profit before Working Capital Changes | 616 | 1,068 | 602 | 602 | 602 | 602 |
| (Inc)/Dec in Current Assets | 5,997 | 5,609 | 5,143 | 5,143 | 4,843 | 4,243 |
| Inc/(Dec) in Current Liabilities | 14,175 | 14,842 | 15,079 | 16,617 | 18,636 | 21,169 |
| Changes in Inventory | | | | | | |
| Net Cash Generated From Operations | 9,603 | 10,649 | 11,275 | 13,775 | 15,275 | 16,275 |
| Cash Flow from Investing Activities | 2,473 | 3,297 | 4,149 | 5,191 | 6,346 | 7,576 |
| (Inc)/Dec in Fixed Assets | 7,130 | 7,352 | 7,126 | 8,584 | 8,929 | 8,699 |
| (Inc)/Dec in Capital Work In Progress | 731 | 1,521 | 2,454 | 2,454 | 2,454 | 2,454 |
| (Inc)/Dec in Investment (Strategic) | 955 | 1,515 | 672 | 761 | 871 | 1,028 |
| (Inc)/Dec in Investment (Others) | 10 | 7 | 6 | 6 | 6 | 6 |
| Add: Non Operating Income | | | | | | |
| (Inc)/Dec in Intangible Assets | 3,642 | 3,125 | 2,667 | 3,020 | 3,454 | 4,079 |
| Net Cash Flow from/(used in) Investing Activities | 3,497 | 3,404 | 4,855 | 5,498 | 6,288 | 7,426 |
| Cash Flow from Financing Activities | 317 | 636 | 368 | 383 | 1,324 | 3,032 |
| Inc/(Dec) in Total Loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Inc/(Dec) in Reserves & Surplus | 1,324 | 1,042 | 891 | 1,009 | 1,154 | 1,363 |
| Inc/(Dec) in Equity | 84 | 105 | 5 | 5 | 5 | 5 |
| Dividend Paid | 8,865 | 8,312 | 8,786 | 9,914 | 12,225 | 15,904 |
| Less: Interest Paid | | | | | | |
| Adjustments | 1,610 | 2,012 | 2,296 | 3,201 | 3,661 | 4,323 |
| Exceptional Item | 610 | 608 | 394 | 446 | 511 | 603 |
| Net Cash Flow from Financing Activities | 1,351 | 1,333 | 1,363 | 1,543 | 1,765 | 2,085 |
| Net Inc/Dec in cash equivalents | 3,571 | 3,952 | 4,054 | 5,191 | 5,937 | 7,011 |
| Opening Balance | 14,175 | 14,842 | 15,079 | 16,617 | 18,636 | 21,169 |
| Closing Balance Cash and Cash Equivalents | 272.2 | 317.4 | 635.7 | 368.1 | 990.0 | 2,368.2 |

Source: Company, BP Equities Research



Balance Sheet (Consolidated)

| YE March(Rs. mn) | FY19 | FY20 | FY21 | FY22E | FY23E | FY24E |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Liabilities | | | | | | |
| Equity Capital | 247 | 247 | 247 | 247 | 247 | 247 |
| Reserves & Surplus | 7,316 | 7,919 | 9,087 | 10,626 | 12,945 | 16,078 |
| Equity | 7,562 | 8,165 | 9,334 | 10,873 | 13,192 | 16,324 |
| Net Worth | 7,562 | 8,165 | 9,334 | 10,873 | 13,192 | 16,324 |
| Minority Interest | | | | | | |
| Net Deferred tax liability/(Asset) | 616 | 1,068 | 602 | 602 | 602 | 602 |
| Total Loans | 5,997 | 5,609 | 5,143 | 5,143 | 4,843 | 4,243 |
| Capital Employed | 14,175 | 14,842 | 15,079 | 16,617 | 18,636 | 21,169 |
| Assets | | | | | | |
| Gross Block | 9,603 | 10,649 | 11,275 | 13,775 | 15,275 | 16,275 |
| Less: Depreciation | 2,473 | 3,297 | 4,149 | 5,191 | 6,346 | 7,576 |
| Net Block | 7,130 | 7,352 | 7,126 | 8,584 | 8,929 | 8,699 |
| Capital WIP | 731 | 1,521 | 2,454 | 2,454 | 2,454 | 2,454 |
| Investments | 955 | 1,515 | 672 | 761 | 871 | 1,028 |
| Others - A | 10 | 7 | 6 | 6 | 6 | 6 |
| Current Assets | | | | | | |
| Inventories | 3,642 | 3,125 | 2,667 | 3,020 | 3,454 | 4,079 |
| Sundry Debtors | 3,497 | 3,404 | 4,855 | 5,498 | 6,288 | 7,426 |
| Cash and Bank Balance | 317 | 636 | 368 | 383 | 1,324 | 3,032 |
| Current Investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans and Advances | 1,324 | 1,042 | 891 | 1,009 | 1,154 | 1,363 |
| Other Current Assets | 84 | 105 | 5 | 5 | 5 | 5 |
| Total Current Assets | 8,865 | 8,312 | 8,786 | 9,914 | 12,225 | 15,904 |
| Less: Current Liabilities & Provisions | | | | | | |
| Sundry Creditors | 1,610 | 2,012 | 2,296 | 3,201 | 3,661 | 4,323 |
| Provisions | 610 | 608 | 394 | 446 | 511 | 603 |
| Other Current Liabilities | 1,351 | 1,333 | 1,363 | 1,543 | 1,765 | 2,085 |
| Total Current Liabilities & Provisions | 3,571 | 3,952 | 4,054 | 5,191 | 5,937 | 7,011 |
| Capital Applied | 14,175 | 14,842 | 15,079 | 16,617 | 18,636 | 21,169 |

Source: Company, BP Equities Research

Key Ratios (Consolidated)

| YE March (INR. mn) | FY19 | FY20 | FY21 | FY22E | FY23E | FY24E |
|-----------------------------|-------|-------|-------|-------|-------|-------|
| Key Operating Ratios | | | | | | |
| EBITDA Margin (%) | 18.8% | 18.1% | 18.8% | 19.6% | 20.4% | 21.6% |
| Tax / PBT (%) | 30.9% | 33.3% | 35.5% | 25.2% | 25.2% | 25.2% |
| Net Profit Margin (%) | 6.5% | 5.6% | 7.7% | 9.4% | 10.4% | 11.9% |
| RoE (%) | 14.5% | 12.7% | 15.2% | 18.1% | 19.3% | 21.2% |
| RoCE (%) | 14.2% | 14.3% | 14.6% | 17.0% | 19.2% | 21.9% |
| Current Ratio (x) | 2.5x | 2.1x | 2.2x | 1.9x | 2.1x | 2.3x |
| Dividend Payout (%) | 14.4% | 17.5% | 18.5% | 18.5% | 18.5% | 18.5% |
| Book Value Per Share (Rs.) | 61.3 | 66.2 | 75.7 | 88.2 | 107.0 | 132.4 |

Financial Leverage Ratios

| | | | | | | |
|-----------------------|------|------|------|-------|-------|-------|
| Debt/ Equity (x) | 0.8x | 0.7x | 0.6x | 0.5x | 0.4x | 0.3x |
| Interest Coverage (x) | 5.1x | 5.2x | 8.9x | 10.5x | 13.4x | 19.0x |

Growth Indicators %

| | | | | | | |
|-------------------------|-------|---------|--------|-------|-------|--------|
| Growth in Net Block (%) | 12.5% | 3.1% | (3.1%) | 20.5% | 4.0% | (2.6%) |
| Sales Growth (%) | 22.6% | (5.2%) | 14.1% | 13.2% | 14.4% | 18.1% |
| EBITDA Growth (%) | 23.3% | (8.4%) | 18.2% | 18.1% | 19.5% | 24.6% |
| Net Profit Growth (%) | 33.5% | (18.1%) | 57.7% | 37.6% | 26.6% | 35.1% |
| Diluted EPS Growth (%) | 33.5% | (18.1%) | 57.7% | 37.6% | 26.6% | 35.1% |

Turnover Ratios

| | | | | | | |
|----------------|----|----|-----|-----|-----|-----|
| Debtors Days | 80 | 82 | 103 | 103 | 103 | 103 |
| Creditors Days | 46 | 59 | 60 | 60 | 60 | 60 |
| Inventory Days | 84 | 76 | 57 | 57 | 57 | 57 |

Source: Company, BP Equities Research

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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