

NOT RATED

AMI ORGANICS

Pharmaceuticals

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Emerging pharma intermediate play; riding on Chinese import substitution

- Company benefits from the best of two domains in chemical industry: Pharma intermediates and specialty chemicals
- Judicious mix of volume and value driven intermediates results in stable growth and improving margin without complexity of IPR regime
- Large potential to lead the peer group with better product mix and robust return ratios

We met with the management of Ami Organics (AMIORG) and visited their flagship plant and R&D center in Surat. Due to small base and vibrant pipeline, AMIORG is confident of maintaining its growth in key metrics (headline numbers, capital return ratios, operating cash flows) and keep riskreturn ratio significantly lower than peers. Post successful IPO in Sept-FY21, its Balance sheet is deleveraged and currently is a net-cash company.

Strategic focus on pharma intermediates: Given sensitive IPR regime of global pharma, AMIORG have a policy stance to focus only on intermediates or advanced intermediates of new-generation medicines in key therapeutic areas. It strategically ramps up its facilities for large volume / value driven molecules which are going to be off-patent in 2-3 years in global markets especially in US, EU and key EMs. This has resulted in gaining best of the two domains: attained more than 70% of its exports from EU followed by US while zero involvement in IPR complexities

Judicious way to distribute exposure client and geography-wise: Its revenues are contributed by India and exports at 48% and 52% respectively. Key exports contributors are: Italy (35%), Finland (18%), France (11%), China (9%), Spain (9%) and others (18%). Its top-10 clients contribute 61%, of which only 5% is to China.

China contributions in RM remains low since inceptions: AMIORG sources 73% of its requirement of raw materials (RM) from India while Chinese companies supply currently stands only 18%. With acquisition of two plants in FY21, AMIORG expects to reduce import of Chinese RM to 12-14% by FY23E.

Balanced product profile: Focusing in the fastest growing segments, Chronic products contribute 91% of revenues. While ARVs, anti-inflammatory and anticoagulants lead its revenues, its pipeline in oncology, anti-depression and CNS offer better clarity of its potential of large contributors in near future. Currently Trazadone, Dolutegravir (DTG) and Entacapone are large revenue drivers and expect Rivaroxaban and Apixaban to be key contributors from FY23E onwards as the molecules are to be off patent in US and EU. AMIORG is not in our coverage.

Ticker/Price	AMIORG IN/Rs 938
Market cap	US\$ 389.7mn
Free float	18%
3M ADV	US\$ 13.9mn
52wk high/low	Rs 1,434/Rs 841
Promoter/FPI/DII	41%/3%/6%
Source: NSE Price as of 15 Dec 2	2021

Stock performance



Source: NSE





Key Take Away (KTA):

- Higher utilization, acquired plants, brownfield expansion to support growth: Management expects revenue to grow at 24% CAGR in FY21-23E with the support of spare capacity utilization of Surat plant and new revenues from the acquisition of GOL plants on slump-sale basis. Out of the two acquired plants from GOL, we expect AMIORG may plan for brownfield expansion in Ankleshwar facility, one of the oldest plants as it was set up in 70's. This shall support revenue growth with better margin profile in FY24E onwards.
- Chinese imports substitution of intermediates and KSMs supporting growth: AMIORG's sales grew at a CAGR of 22% to Rs. 3.4bn in FY18-21. The new product introductions and higher domestic procurement were the key for higher growth despite the industry suffered on erratic Chinese imports and inflation in global price of raw materials. AMIORG is however not participated in PLI scheme of central government.
- Improvement in headline margins: Its Better product mix and cost monitoring helped improve gross margin from 29.1% in FY19 to 34.3% in FY21. Margin improvement was also supported by change in procurement policy of ne key RM from Europe to India. This has resulted in improvement in EBITDA margin to 23.5% in FY21 from 17.7% in FY19.
- Capacity expansion for growth beyond FY23: Company plans to invest Rs.
 900mn to Rs. 1.2bn over FY22E-24E for new facility, maintenance / modification in the acquired plants as well as for maintenance of existing facility. The current capacities and utilization levels for AMIORG's three plants are as follow:

Sr. No.	Facility	Capacity (MTPA)	Utilization (%)	Description
1	Sachin	2,400	65%	Capability to carry out range of chemical reactions required for production of advance pharma intermediates including acetal formation, arylation, acylation, alkylation, de alkylation clevage, condensation, de- carboxylation, esterification, cyclization, oxidation, Schiff base reaction, aldol condensation, pinner synthesis, among others. Sachin Facility has been approved by US FDA for manufacture and supply of advanced pharmaceutical intermediates for APIs since 2016.
2	Ankleshwar (Acquired from GOL)	1,500	40%	Equipped with 49 stainless steel and glass lined reactors with a dedicated line for carboxylation, esterification and etherification, this unit is equipped to provide custom synthesis and manufacturing services. The products manufactured at the Ankleshwar Facility include 5-Chloro Salicylic acid, electron donors, Anisic acid, Paracynophenol and other specialty chemicals.
3	Jhagadia (Acquired from GOL)	2,600	30-40%	The Jhagadia Facility is a multipurpose facility, consisting of 26 stainless steel and glass lined reactors and equipped with fully automated and dedicated lines for production of paraben, PHBA and other specialty chemicals. Further, the Jhagadia Facility has 15, 830 square meter free land available for future expansion.

Fig 1 – Detail of all plants including two plants acquired from GOL in FY21

Source: Company

 Significant market share in intermediates for key APIs: AMIORG holds significant global market share on key intermediates of APIs such as Entacapone, Dolutegravir, Trazodone, Nintedanib and Rivaroxaban. Following table highlights positioning of AMIORG in few of the intermediates/APIs.



Fig 2 - Key intermediates continue to drive revenue growth

Sr. No.	Intermediates	Used in API	Therapy Area	Global Market Share
1	 1-(3-Chloro Phenyl)4-(3-Chloro Propyl)Piperazine H 2H-[1,2,4] Triazolo [4,3-A] Pyridin-3-One 1-(3-Chloro Phenyl) Piperazine 	Trazodone	Antidepressant	 Key supplier of these intermediates with 80-90% share
2	 Amino Acetaldehyde Dimethyl Acetal N-N Dimethyl Formamide Dimethyl Acetal Methyl-4-Methoxy Acetoacetate 	Dolutegravir	Antiretroviral	 Leader for Amino Acetaldehyde Dimethyl Acetal intermediate with 70-75% global market share in FY21
3	1-Boc PiperazineOther Intermediates	Mirtazapine / Vortioxetine / Vilazodone	Antidepressant	 Major manufacturer of the key intermediates for the APIs belonging to atypical antidepressants drug class
4	Triethyl Ortho BenzoateTrimethyl Ortho BenzoateOther Intermediates	Nintedanib	Pulmonary Fibrosis (Anti Cancer)	 Supplier to the originator for key intermediates
5	 3,4-Di Hydroxy 5-Nitro Benzyl Dehyde 	Entacapone	Parkinson's disease	~80% market share for the key Intermediate in FY21
6	 Methyl-5-Acetal-1H-Pyrazole-3-Carboxylate 	Darulutamide	Antiandrogen	 Major manufacturer of the key intermediates
7	 1-(2-(2-Hydroxy Ethoxy)Ethyl Piperazine Dibenzo-(1,4)-Thazepine-11-(10h)-One 	Quetiapine	Antipsychotic	 Major manufacturer of the key intermediates for this API
8	 (S)-(+)-Glycidyl Phthalimide 4-(4-Aminophenyl) Morpholin-3-One 	Rivaroxaban	Anticoagulant	 50-60% share globally for Glycidyl Phthalimide in FY20 35-40% of market share for 4-(4-Aminophenyl) Morpholin-3-One in FY21
9	2,4-Dichloropyrimidine5-Amino-2-Methyl Benzene Sulphonamide	Pazopanib	Anticancer	 86–88% global market share for intermediate 2,4- Dichloropyrimidine in FY21
10	 1-(4-Amino Phenyl)-5,6-Dihydro-3-(4-Monopholinyl)-2 Ethyl Chloro [(4-Methoxy Phenyl) Hydrazono] Acetate Other Intermediates 	Apixaban	Anticoagulant	 ~50% and ~40% total market share in FY21 for the 2 key intermediates respectively
11	 1-(2,3-Dichloro Phenyl) Piperzine 	Aripiprazole	Antipsychotic	 Major manufacturer of the key intermediates for this API with customers across the world
12	 3-(1-Piperazinyl)1,2-Benzisothiazole Hcl 	Ziprasidone/ Lurasidone	Antipsychotic	 Major manufacturer of the key intermediates for this API

Source: Company

- No reliance on any product or customer: AMIORG has a portfolio of 470 products and doesn't rely on single product or customer alone. Top 5 products of the company contribute 38-40% of the overall revenue. In terms of customer concentration, AMIORG draws 33%, 44%, 61% from top-3, top-5 and top-10 products, respectively. It continues to follow its policy of producing intermediates those have applications in multiple therapeutic areas.
- Supplies intermediates to generic as well as innovator companies: Company has well established and long-term relations with diversified domestic and MNC companies across large and fast-growing markets globally. About 13 customers have been associated with AMIORG since last 10 years while 50 customers have been associated since last 5 years. Company draws 44% of its business from originator companies.
- Dedicated R&D team: Company has an in-house R&D facility spread over 2,200 sq meters, approved by DSIR of India at Sachin supported by an ADL. Till now company has 8 Process Patents filed in India while 3 Process Patent applications are pending. ADL is fully supported by analytical instruments (LCMASS, GCMASS, UV spectrophotometer, ultrasonic bath, photo stability & stability chambers, etc.). R&D team consists of 7 Ph.Ds and 39 Masters' degrees holders.



Fig 3 – Revenue mix of Domestic and Export (FY21)

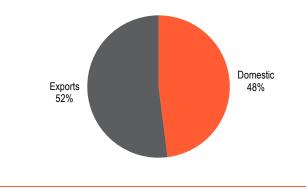
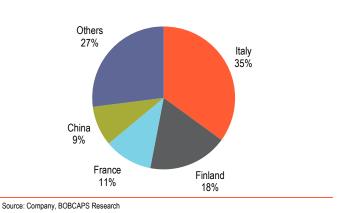


Fig 4 – Exports revenue break-up (FY21)



Source: Company, BOBCAPS Research

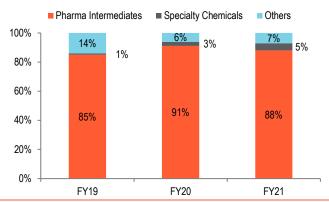


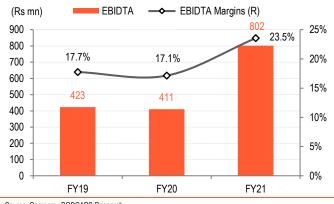
Fig 5 – Pharma to remain lead contributors in revenues

Fig 6 – Revenue CAGR of 22% in FY19-21



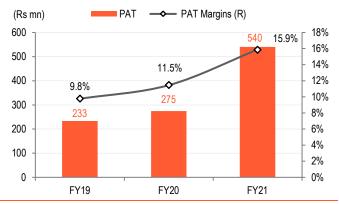
Source: Company, BOBCAPS Research

Fig 7 – EBITDA margin expanded 580bps over FY19-21



Source: Company, BOBCAPS Research

Fig 8 – PAT margin expansion of 610bps over FY19-21



Source: Company, BOBCAPS Research



Fig 9 - ROCE>22%, ROE>25% over last three years

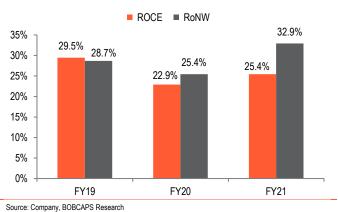
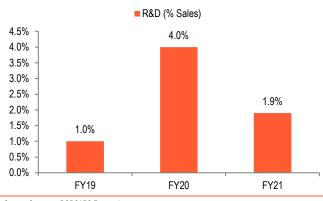
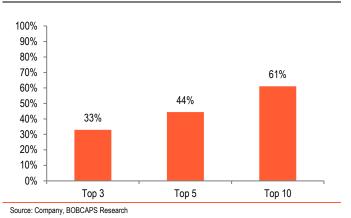


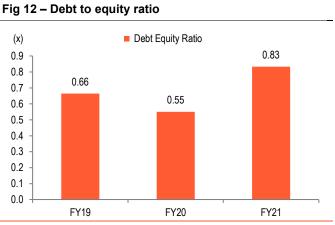
Fig 11 – R&D spend of the company

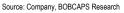


Source: Company, BOBCAPS Research

Fig 10 – Profile of customer concentration (FY21)







Source: Company, BOBCAPS Research



Financials

Income	Statemen

Cost of Materials consumed 1,521 1,379 1,74 Changes in inventories of FGs/TGs and WIP (36) (90) 44 Gross Profit 900 1,107 1,61 GMP (%) 37.7 46.2 47.3 Employee benefits expenses 117 178 211 Other expenses 363 519 532 EBITDA 420 4410 800 EBITOA 420 4410 800 EBITOA 420 441 86 Coher expenses 363 519 537 EBITO 420 441 800 Finance costs 48 56 50 Other incorne 4 23 14 PAT 232 274 54 PMT 33 177 51 Cashflow Statement 229 274 54 PAT 232 274 54 Vertify MM (%) 9.7 11.4 153	Y/E 31 Mar (Rs mn)	FY19A	FY20A	FY21A
Changes in inventories of FGs/ TGs and WIP (36) (90) 44 Gross Profit 900 1,107 1,167 GPM (%) 37.7 46.2 47.7 Employee benefits expenses 117 178 211 Other expenses 363 519 599 EBITDA 420 410 680 EBITOA 420 410 680 EBITOA 26 3.5 74 EBITOA 26 3.5 74 EBITO and costs 48 56 56 Other Income 4 2.8 11 PBT 350 3.47 711 Tax Expense 118 73 77 ETR 34 21 22 PAT 232 274 54 Other Income 4 27 77 ETR 34 21 22 PAT 232 274 54 VPM (%) 9.7 11	Revenue from Operations	2,385	2,396	3,406
Gross Profit 900 1,107 1,61 GPM (%) 37.7 46.2 47.7 Employee benefits expenses 117 17.8 211 Other expenses 363 519 599 EBITDA 420 4410 800 Depreciation and amortization 26 35 44 Depreciation and amortization 26 35 44 Depreciation and amortization 26 35 44 Chter Income 4 28 14 PBT 350 347 711 Tax Expense 118 73 17.1 EFR 34 21 22 PAT 232 274 544 NPM (%) 9.7 11.4 155. EPS 7.4 8.7 17.1 Cashflow Statement Particulars (Rs mn) FY19A FY20A FY21A Particulars (Rs mn) Epresition activities 20 17.0 17.0 Cash and cash	Cost of Materials consumed	1,521	1,379	1,747
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Finance costs 48 56 56 Other Income 4 28 14 PBT 350 347 714 Tax Expense 118 73 1714 ETR 34 21 22 PAT 232 274 544 NPM (%) 9.7 11.4 153 EPS 7.4 8.7 17.2 Cashflow Statement Particulars (Rs mn) FY19A FY20A FY21A Operating Profit before working capital changes 4140 (94) (384 Net Cashflow from Operating Activities (209) (239) (1,004 Cash generated/ (used) in Financing activities 56 2 7.27 Net increase/ (decrease) in cash and cash equivalents (4) 33 (11 Cash and cash equivalents in the beginning of the year 9 5 33 Cash and cash equivalents in the of the year 5 38 22 Balance Sheet Particulars (Rs nn) FY21A FY21A Do	Depreciation and amortization	26	35	42
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PAT 232 274 54' NPM (%) 9.7 11.4 15.1 EPS 7.4 8.7 17.2 Cashflow Statement Particulars (Rs mn) FY19A FY20A FY21/ Operating Profit before working capital changes 426 449 79 Working Capital changes (140) (94) (384) Net Cashflow from Operating Activities 148 271 277 Cash generated (used) in Financing activities 56 2 722 Net increase/ (decrease) in cash and cash equivalents (4) 33 (11 Cash and cash equivalents at the end of the year 9 5 38 27 Balance Sheet Particulars (Rs mn) FY19A FY20A FY21// ASSETS NON-CURRENT ASSETS Property, Plant and Equipment 577 622 1,600 Capital Work-In-Progress 20 117 32 600 177 33 Trade Roceivables 761 564 1,201 624 1,201 6	Tax Expense	118	73	177
NPM (%) 9.7 11.4 15.1 EPS 7.4 8.7 17.2 Cashflow Statement Particulars (Rs mn) FY19A FY20A FY21/ Operating Profit before working capital changes 426 449 79 Working Capital changes (140) (94) (384 Net Cashflow from Operating Activities (209) (239) (1,004 Cash generated/ (used) in Financing activities 56 2 722 Net increase/ (decrease) in cash and cash equivalents (4) 33 (11 Cash and cash equivalents at the end of the year 9 5 33 Balance Sheet Particulars (Rs mn) FY19A FY20A FY21/ ASSETS NON-CURRENT ASSETS 20 11.7 7 Property, Plant and Equipment 577 622 1,600 Cash and cash Equivalents 891 1,109 1,971 Capital Work-In-Progress 20 117 7 622 1,600 Cash and Cash Equivalents 5 38 22	ETR	34	21	25
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EPS 7.4 8.7 17.4 Cashflow Statement Particulars (Rs mn) FY19A FY20A FY21/ Operating Profit before working capital changes 426 449 79 Working Capital changes (140) (94) (384 Net Cashflow from Operating Activities 148 271 277 Cash generated/ (used) in Investing activities (209) (239) (1,004 Cash generated/ (used) in Financing activities 56 2 727 Net increase/ (decrease) in cash and cash equivalents (4) 33 (11 Cash and cash equivalents at the end of the year 9 5 38 27 Balance Sheet Particulars (Rs mn) FY19A FY20A FY21/ ASSETS NON-CURRENT ASSETS 20 117 7 Other Non-Current Assets 294 370 36 Total Non-Current Assets 891 1,109 1,977 CURRENT ASSETS 5 38 22 Other Current Assets 1,242 1,240 1,66				15.9
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Net Cashflow from Operating Activities 148 271 277 Cash generated/ (used) in Investing activities (209) (239) (1,004 Cash generated/ (used) in Financing activities 56 2 727 Net increase/ (decrease) in cash and cash equivalents (4) 33 (111 Cash and cash equivalents in the beginning of the year 9 5 38 Balance Sheet 9 5 38 22 Balance Sheet 711 7 622 1,600 Capital Work-In-Progress 20 1117 360 Total Non-Current Assets 294 370 360 Total Non-Current Assets 891 1,109 1,971 Current Assets 891 1,109 1,971 Current Assets 89 85 322 Inventories 387 523 600 Trade Receivables 761 564 1,200 Cash and Cash Equivalents 5 38 22 Other Current Assets 1,242 1,210 </td <td></td> <td>(140)</td> <td>(94)</td> <td>(384)</td>		(140)	(94)	(384)
Cash generated/ (used) in Investing activities (209) (239) (1,004 Cash generated/ (used) in Financing activities 56 2 72 Net increase/ (decrease) in cash and cash equivalents (4) 33 (11 Cash and cash equivalents in the beginning of the year 9 5 33 Cash and cash equivalents at the end of the year 9 5 33 Balance Sheet 9 5 38 21 Particulars (Rs mn) FY19A FY20A FY21// ASSETS 9 10 1,00 Capital Work-In-Progress 20 117 2 Other Non-Current Assets 294 370 36 Total Non-Current Assets 294 370 36 Total Non-Current Assets 891 1,009 1,970 Current Assets 1,109 1,970 1,200 Cash and Cash Equivalents 5 38 22 Other Current Assets 1,200 1,200 1,200 Cash and Cash Equivalents 5 38		. ,	. ,	271
Cash generated/ (used) in Financing activities 56 2 72* Net increase/ (decrease) in cash and cash equivalents (4) 33 (11 Cash and cash equivalents in the beginning of the year 9 5 33 Cash and cash equivalents at the end of the year 9 5 33 Balance Sheet Particulars (Rs mn) FY19A FY20A FY21/ ASSETS NON-CURRENT ASSETS Property, Plant and Equipment 577 622 1,600 Capital Work-In-Progress 20 117 2 2 160 Current Assets 294 370 363 363 523 660 Trade Roceivables 761 564 1,200 1,97 2 1,600 Cash and Cash Equivalents 5 38 223 660 1,200 1,600 1,200 1,616 1,200 1,616 1,200 1,616 1,200 1,616 1,200 2,163 2,313 2,319 4,133 2,133 2,319 4,133 2,163 1,210 </td <td></td> <td></td> <td></td> <td>(1,004)</td>				(1,004)
Net increase/ (decrease) in cash and cash equivalents (4) 33 (11 Cash and cash equivalents in the beginning of the year 9 5 33 Cash and cash equivalents at the end of the year 9 5 33 Cash and cash equivalents at the end of the year 9 5 33 Balance Sheet Particulars (Rs mn) FY19A FY20A FY21// ASSETS NON-CURRENT ASSETS Property, Plant and Equipment 577 622 1,600 Capital Work-In-Progress 20 117 22 1,600 Capital Work-In-Progress 294 370 363 Total Non-Current Assets 891 1,109 1,97 CURRENT ASSETS Inventories 387 523 600 Trade Receivables 761 564 1,200 Cash and Cash Equivalents 5 38 22 Inventories 387 523 600 105 323 604 1,200 2,616 1,200 2,616 1,200 2,616 324 324			. ,	721
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Balance Sheet FY19A FY20A FY21/A ASSETS NON-CURRENT ASSETS From the second				27
Particulars (Rs mn) FY19A FY20A FY21A ASSETS NON-CURRENT ASSETS Property, Plant and Equipment 577 622 1,600 Capital Work-In-Progress 20 117 2 Other Non-Current Assets 294 370 362 Total Non-Current Assets 294 370 362 Total Non-Current Assets 891 1,109 1,974 CURRENT ASSETS Inventories 387 523 600 Trade Receivables 761 564 1,200 Cash and Cash Equivalents 5 38 22 Other Current Assets 89 85 322 104 2,166 Total Current Assets 1,242 1,210 2,166 1,31 2,313 2,319 4,133 EQUITY AND LIABILITIES EQUITY EQUITY Equity share Capital 105 105 314 Other Requity 717 1,013 1,352 77 104 1,352 Total Assets 221 199 724 <th>· · · ·</th> <th></th> <th></th> <th></th>	· · · ·			
ASSETS Description Description <t< th=""><th>Balance Sheet</th><th></th><th></th><th></th></t<>	Balance Sheet			
NON-CURRENT ASSETS Property, Plant and Equipment 577 622 1,600 Capital Work-In-Progress 20 117 2 Other Non-Current Assets 294 370 363 Total Non-Current Assets 294 370 363 Total Non-Current Assets 891 1,109 1,970 CURRENT ASSETS 1,109 1,970 1,070 Current Assets 387 523 600 Trade Receivables 761 564 1,200 Cash and Cash Equivalents 5 38 22 Other Current Assets 1,242 1,210 2,166 Total Current Assets 2,133 2,319 4,133 EQUITY AND LIABILITIES EQUITY 2 166 Equity share Capital 105 105 311 Other Equity 717 1,013 1,354 Total Assets 221 199 722 Other Sono-Current Liabilities 32 55 77 Total Non-Curren	Particulars (Rs mn)	FY19A	FY20A	FY21A
Property, Plant and Equipment 577 622 1,600 Capital Work-In-Progress 20 117 360 Other Non-Current Assets 294 370 360 Total Non-Current Assets 891 1,109 1,970 CURRENT ASSETS Inventories 387 523 600 Trade Receivables 761 564 1,200 Cash and Cash Equivalents 5 38 27 Other Current Assets 89 85 322 Other Current Assets 1,242 1,210 2,160 Total Current Assets 2,313 2,319 4,133 EQUITY AND LIABILITIES EQUITY 2 105 311 Equity share Capital 105 105 311 315 Total Equity 717 1,013 1,355 77 Total Equity 717 1,013 1,355 77 Total Equity 717 1,013 1,355 77 Total Non-Current Liabilities 32 55 </td <td>ASSETS</td> <td></td> <td></td> <td></td>	ASSETS			
Capital Work-In-Progress 20 117 2 Other Non-Current Assets 294 370 363 Total Non-Current Assets 891 1,109 1,970 CURRENT ASSETS 1,109 1,970 1,970 Current Assets 387 523 600 Trade Receivables 761 564 1,200 Cash and Cash Equivalents 5 38 22 Other Current Assets 89 85 322 Total Assets 2,133 2,319 4,133 EQUITY 2,163 2,319 4,133 EQUITY AND LIABILITIES 2 1,118 1,666 NON-CURRENT LIABILITIES 2 1,118 1,666 Borrowings 221 199 724 Other Non-Current Liabilities 32 55 77 Total Non-Current Liabilities 253 254 800 Current Borrowings 261 339 443 Trade Payables 684 514 844	NON-CURRENT ASSETS			
Other Non-Current Assets 294 370 363 Total Non-Current Assets 891 1,109 1,970 CURRENT ASSETS Inventories 387 523 604 Trade Receivables 761 564 1,200 Cash and Cash Equivalents 5 38 27 Other Current Assets 89 85 322 Other Current Assets 1,242 1,210 2,162 Total Assets 2,133 2,319 4,133 EQUITY EQUITY 2 105 311 EQUITY Total Assets 2,133 2,319 4,133 EQUITY Equity share Capital 105 105 311 Other Equity 717 1,013 1,356 NON-CURRENT LIABILITES Borrowings 221 199 724 Other Non-Current Liabilities 32 55 77 Total Non-Current Liabilities 253 254 803 Current Borrowings 261 339 444	Property, Plant and Equipment	577	622	1,606
Total Non-Current Assets 891 1,109 1,970 CURRENT ASSETS	Capital Work-In-Progress	20	117	2
CURRENT ASSETS 387 523 600 Inventories 387 523 600 Trade Receivables 761 564 1,200 Cash and Cash Equivalents 5 38 22 Other Current Assets 89 85 322 Total Current Assets 2,133 2,319 4,133 EQUITY AND LIABILITIES EQUITY 105 318 EQUITY 105 105 318 Other Equity 717 1,013 1,354 Other Equity 717 1,013 1,354 Total Equity 822 1,118 1,668 NON-CURRENT LIABILITES Borrowings 221 199 726 Other Non-Current Liabilities 32 55 77 Total Non-Current Liabilities 253 254 803 CURRENT LIABILITIES 253 254 803 255 77 Total Non-Current Liabilities 261 339 444 444 Other Current Liabilities	Other Non-Current Assets	294	370	362
Inventories 387 523 600 Trade Receivables 761 564 1,200 Cash and Cash Equivalents 5 38 22 Other Current Assets 89 85 322 Total Current Assets 2,133 2,319 4,133 EQUITY AND LIABILITIES EQUITY 105 318 EQUITY 717 1,013 1,354 Total Equity 717 1,013 1,354 Other Equity 717 1,013 1,354 Other Equity 717 1,013 1,354 NON-CURRENT LIABILITIES Borrowings 221 199 726 Other Non-Current Liabilities 32 55 77 70 724 800 Current Borrowings 261 339 444	Total Non-Current Assets	891	1,109	1,970
Trade Receivables 761 564 1,200 Cash and Cash Equivalents 5 38 22 Other Current Assets 89 85 322 Total Current Assets 1,242 1,210 2,163 Total Assets 2,133 2,319 4,133 EQUITY AND LIABILITIES EQUITY Equity share Capital 105 105 314 Other Equity 717 1,013 1,354 1,668 NON-CURRENT LIABILITES 105 717 Borrowings 221 199 724 0 1668 717 Other Non-Current Liabilities 32 55 77 715 724 800 CURRENT LIABILITES 253 254 800 724 724 Other Non-Current Liabilities 32 55 77 74 1,013 1,43 Current Borrowings 261 339 444 74 74 Other Current Liabilities 1339 444 74 74 O	CURRENT ASSETS			
Trade Receivables 761 564 1,200 Cash and Cash Equivalents 5 38 22 Other Current Assets 89 85 322 Total Current Assets 1,242 1,210 2,163 Total Assets 2,133 2,319 4,133 EQUITY AND LIABILITIES EQUITY Equity share Capital 105 105 314 Other Equity 717 1,013 1,354 Total Equity 1,118 1,668 NON-CURRENT LIABILITES Borrowings 221 199 724 Other Non-Current Liabilities 32 55 77 Total Non-Current Liabilities 253 254 803 CURRENT LIABILITES EQUIRES 261 339 444 Trade Payables 684 514 844 Other Current Liabilities 113 94 377 Total Current Liabilities 113 94 37	Inventories	387	523	604
Cash and Cash Equivalents 5 38 22 Other Current Assets 89 85 322 Total Current Assets 1,242 1,210 2,163 Total Assets 2,133 2,319 4,133 EQUITY AND LIABILITIES EQUITY 2 105 314 EQUITY 105 105 314 354 Other Equity 717 1,013 1,354 Other Equity 717 1,013 1,354 NON-CURRENT LIABILITES 822 1,118 1,668 NON-CUrrent Liabilities 32 55 77 Total Non-Current Liabilities 253 254 800 Current Borrowings 261 339 444 Trade Payables 684 514 844 Other Current Liabilities 113 94 377 Total Current Liabilities 113 94 377	Trade Receivables			1,207
Other Current Assets 89 85 322 Total Current Assets 1,242 1,210 2,163 Total Assets 2,133 2,319 4,133 EQUITY AND LIABILITIES EQUITY EQUITY Equity share Capital 105 105 314 Other Equity 717 1,013 1,354 Total Equity 822 1,118 1,666 NON-CURRENT LIABILITES 32 55 77 Borrowings 221 199 726 Other Non-Current Liabilities 32 55 77 Total Non-Current Liabilities 253 254 803 CURRENT LIABILITIES EQUIRENT LIABILITIES 105 309 444 Trade Payables 684 514 844 377 Total Current Liabilities 113 94 377 Total Current Liabilities 113 94 377	Cash and Cash Equivalents			27
Total Current Assets 1,242 1,210 2,163 Total Assets 2,133 2,319 4,133 EQUITY AND LIABILITIES EQUITY EQUITY Equity share Capital 105 105 314 Other Equity 717 1,013 1,354 Total Equity 822 1,118 1,668 NON-CURRENT LIABILITES 32 55 77 Borrowings 221 199 726 Other Non-Current Liabilities 32 55 77 Total Non-Current Liabilities 253 254 803 CURRENT LIABILITIES E 2 1339 444 Trade Payables 684 514 844 Other Current Liabilities 113 94 377 Total Current Liabilities 113 94 377				
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EQUITY AND LIABILITIES EQUITY Equity share Capital 105 105 314 Other Equity 717 1,013 1,354 Total Equity 822 1,118 1,668 NON-CURRENT LIABILITES 32 55 77 Borrowings 221 199 724 Other Non-Current Liabilities 32 55 77 Total Non-Current Liabilities 253 254 803 CURRENT LIABILITIES 261 339 444 Trade Payables 684 514 844 Other Current Liabilities 113 94 377 Total Current Liabilities 113 94 377		89		2 163
EQUITY Equity share Capital 105 105 319 Other Equity 717 1,013 1,354 Total Equity 822 1,118 1,669 NON-CURRENT LIABILITES 105 32 55 Borrowings 221 199 726 Other Non-Current Liabilities 32 55 77 Total Non-Current Liabilities 253 254 800 CURRENT LIABILITIES 261 339 443 Trade Payables 684 514 844 Other Current Liabilities 113 94 377 Total Current Liabilities 113 94 377	Total Current Assets	89 1,242	1,210	,
Equity share Capital 105 105 319 Other Equity 717 1,013 1,35- Total Equity 822 1,118 1,669 NON-CURRENT LIABILITES 32 55 77 Borrowings 221 199 720 Other Non-Current Liabilities 32 55 77 Total Non-Current Liabilities 253 254 800 CURRENT LIABILITIES 261 339 443 Trade Payables 684 514 844 Other Current Liabilities 113 94 377 Total Current Liabilities 113 94 377	Total Current Assets Total Assets	89 1,242	1,210	,
Other Equity 717 1,013 1,354 Total Equity 822 1,118 1,669 NON-CURRENT LIABILITES 221 199 726 Borrowings 221 199 726 Other Non-Current Liabilities 32 55 77 Total Non-Current Liabilities 253 254 803 CURRENT LIABILITIES 261 339 443 Trade Payables 684 514 844 Other Current Liabilities 113 94 377 Total Current Liabilities 1,058 947 1,666	Total Current Assets Total Assets EQUITY AND LIABILITIES	89 1,242	1,210	,
Total Equity 822 1,118 1,668 NON-CURRENT LIABILITES	Total Current Assets Total Assets EQUITY AND LIABILITIES EQUITY	89 1,242 2,133	1,210 2,319	4,133
NON-CURRENT LIABILITES Borrowings 221 199 724 Other Non-Current Liabilities 32 55 77 Total Non-Current Liabilities 253 254 800 CURRENT LIABILITIES 261 339 443 Trade Payables 684 514 844 Other Current Liabilities 113 94 377 Total Current Liabilities 1,058 947 1,666	Total Current Assets Total Assets EQUITY AND LIABILITIES EQUITY Equity share Capital	89 1,242 2,133 105	1,210 2,319 105	4,133 315
Borrowings 221 199 724 Other Non-Current Liabilities 32 55 77 Total Non-Current Liabilities 253 254 800 CURRENT LIABILITIES 261 339 448 Trade Payables 684 514 844 Other Current Liabilities 113 94 377 Total Current Liabilities 1,058 947 1,667	Total Current Assets Total Assets EQUITY AND LIABILITIES EQUITY Equity share Capital Other Equity	89 1,242 2,133 105 717	1,210 2,319 105 1,013	4,133 315 1,354
Other Non-Current Liabilities 32 55 77 Total Non-Current Liabilities 253 254 803 CURRENT LIABILITIES 261 339 443 Trade Payables 684 514 844 Other Current Liabilities 113 94 377 Total Current Liabilities 1,058 947 1,667	Total Current Assets Total Assets EQUITY AND LIABILITIES EQUITY Equity share Capital Other Equity Total Equity	89 1,242 2,133 105 717	1,210 2,319 105 1,013	4,133 315 1,354
Total Non-Current Liabilities 253 254 803 CURRENT LIABILITIES Current Borrowings 261 339 443 Trade Payables 684 514 844 Other Current Liabilities 113 94 377 Total Current Liabilities 1,058 947 1,667	Total Current Assets Total Assets EQUITY AND LIABILITIES EQUITY Equity share Capital Other Equity Total Equity NON-CURRENT LIABILITES	89 1,242 2,133 105 717 822	1,210 2,319 105 1,013 1,118	4,133 315 1,354 1,669
CURRENT LIABILITIES Current Borrowings 261 339 443 Trade Payables 684 514 844 Other Current Liabilities 113 94 372 Total Current Liabilities 1,058 947 1,666	Total Current Assets Total Assets EQUITY AND LIABILITIES EQUITY Equity share Capital Other Equity Total Equity NON-CURRENT LIABILITES Borrowings	89 1,242 2,133 105 717 822 221	1,210 2,319 105 1,013 1,118 199	4,133 315 1,354 1,669 726
Current Borrowings 261 339 444 Trade Payables 684 514 844 Other Current Liabilities 113 94 372 Total Current Liabilities 1,058 947 1,664	Total Current Assets Total Assets EQUITY AND LIABILITIES EQUITY Equity share Capital Other Equity Total Equity NON-CURRENT LIABILITES Borrowings Other Non-Current Liabilities	89 1,242 2,133 105 717 822 221 32	1,210 2,319 105 1,013 1,118 199 55	4,133 315 1,354 1,669 726 77
Trade Payables 684 514 844 Other Current Liabilities 113 94 377 Total Current Liabilities 1,058 947 1,669	Total Current Assets Total Assets EQUITY AND LIABILITIES EQUITY Equity share Capital Other Equity Total Equity NON-CURRENT LIABILITES Borrowings Other Non-Current Liabilities Total Non-Current Liabilities	89 1,242 2,133 105 717 822 221 32	1,210 2,319 105 1,013 1,118 199 55	4,133 315 1,354 1,669 726 77
Other Current Liabilities 113 94 372 Total Current Liabilities 1,058 947 1,66	Total Current Assets Total Assets EQUITY AND LIABILITIES EQUITY Equity share Capital Other Equity Total Equity NON-CURRENT LIABILITES Borrowings Other Non-Current Liabilities Total Non-Current Liabilities CURRENT LIABILITES	89 1,242 2,133 105 717 822 221 32 253	1,210 2,319 105 1,013 1,118 199 55 254	4,133 315 1,354 1,669 726 77 803
Total Current Liabilities 1,058 947 1,66	Total Current Assets Total Assets EQUITY AND LIABILITIES EQUITY Equity share Capital Other Equity Total Equity NON-CURRENT LIABILITES Borrowings Other Non-Current Liabilities Total Non-Current Liabilities CURRENT LIABILITES Current Borrowings	89 1,242 2,133 105 717 822 221 32 253 261	1,210 2,319 105 1,013 1,118 199 55 254 339	2,163 4,133 315 1,354 1,669 726 77 803 445
	Total Current Assets Total Assets EQUITY AND LIABILITIES EQUITY Equity share Capital Other Equity Total Equity NON-CURRENT LIABILITES Borrowings Other Non-Current Liabilities Total Non-Current Liabilities CURRENT LIABILITIES Current Borrowings Trade Payables	89 1,242 2,133 105 717 822 221 32 253 261 684	1,210 2,319 105 1,013 1,118 199 55 254 339 514	4,133 315 1,354 1,669 726 77 803 445 844
Total Liabilities 1 311 1 201 2 46/	Total Current Assets Total Assets EQUITY AND LIABILITIES EQUITY Equity share Capital Other Equity Total Equity NON-CURRENT LIABILITES Borrowings Other Non-Current Liabilities Total Non-Current Liabilities CURRENT LIABILITES Current Borrowings Trade Payables Other Current Liabilities	89 1,242 2,133 105 717 822 221 32 253 261 684 113	1,210 2,319 105 1,013 1,118 199 55 254 339 514 94	4,133 315 1,354 1,669 726 777 803 445 844 372
	Total Current Assets Total Assets EQUITY AND LIABILITIES EQUITY Equity share Capital Other Equity Total Equity NON-CURRENT LIABILITES Borrowings Other Non-Current Liabilities Total Non-Current Liabilities CURRENT LIABILITES Current Borrowings Trade Payables Other Current Liabilities Total Current Liabilities	89 1,242 2,133 105 717 822 221 32 253 261 684 113 1,058	1,210 2,319 105 1,013 1,118 199 55 254 339 514 94 94 947	4,133 315 1,354 1,669 726 777 803 445 844 372 1,661
	Other Current Assets Total Current Assets EQUITY AND LIABILITIES EQUITY Equity share Capital Other Equity Total Equity NON-CURRENT LIABILITES Borrowings Other Non-Current Liabilities Total Non-Current Liabilities CURRENT LIABILITES Current Borrowings Trade Payables Other Current Liabilities Total Liabilities	89 1,242 2,133 105 717 822 221 32 253 261 684 113	1,210 2,319 105 1,013 1,118 199 55 254 339 514 94	4,133 315 1,354 1,669 726 777 803 445 844 372

Y/E 31 Mar (Rs)	FY19A	FY20A	FY21
Reported EPS	7.4	8.7	17
Adjusted EPS	7.4	8.7	17
Dividend per share	0.0	0.0	0.
Book value per share	26.1	35.5	53
Valuations Ratios			
Y/E 31 Mar (x)	FY19A	FY20A	FY21
EV/Sales	12.0	12.0	8
EV/EBITDA	68.2	69.9	35
Adjusted P/E	127.4	107.9	54
P/BV	36.0	26.4	17
DuPont Analysis			
Y/E 31 Mar (%)	FY19A	FY20A	FY21
Tax burden (Net profit/PBT)	0.7	0.8	0.
Interest burden (PBT/EBIT)	0.9	0.9	0.
EBIT margin (EBIT/Revenue)	16.5	15.7	22
Asset turnover (Rev./TA)	1.1	1.0	0
Leverage (TA/Equity)	2.6	2.1	2
		2.1	2
Adjusted ROE	28.2	24.5	
			32
Adjusted ROE Ratio Analysis Y/E 31 Mar	28.2	24.5	32
Adjusted ROE Ratio Analysis Y/E 31 Mar YoY growth (%)	28.2	24.5	32. FY21
Adjusted ROE Ratio Analysis Y/E 31 Mar YoY growth (%)	28.2 FY19A	24.5 FY20A	32 FY21 42
Adjusted ROE Ratio Analysis Y/E 31 Mar YoY growth (%) Revenue EBITDA	28.2 FY19A 27.2	24.5 FY20A 0.5	32 FY21 42 95
Adjusted ROE Ratio Analysis Y/E 31 Mar YoY growth (%) Revenue EBITDA	28.2 FY19A 27.2 26.4	24.5 FY20A 0.5 -2.9	32 FY21 42 95
Adjusted ROE Ratio Analysis Y/E 31 Mar YoY growth (%) Revenue EBITDA Adjusted EPS	28.2 FY19A 27.2 26.4	24.5 FY20A 0.5 -2.9	32 FY21 42 95 97
Adjusted ROE Ratio Analysis Y/E 31 Mar YoY growth (%) Revenue EBITDA Adjusted EPS Profitability & Return ratios (%) EBITDA margin	28.2 FY19A 27.2 26.4 -	24.5 FY20A 0.5 -2.9 18.1	32 FY21 42 95 97 23
Adjusted ROE Ratio Analysis Y/E 31 Mar YoY growth (%) Revenue EBITDA Adjusted EPS Profitability & Return ratios (%) EBITDA margin EBIT margin	28.2 FY19A 27.2 26.4 - 17.6	24.5 FY20A 0.5 -2.9 18.1 17.1	32 FY21 42 95 97 23 22
Adjusted ROE Ratio Analysis Y/E 31 Mar YoY growth (%) Revenue EBITDA Adjusted EPS Profitability & Return ratios (%) EBITDA margin EBIT margin	28.2 FY19A 27.2 26.4 - 17.6 16.5	24.5 FY20A 0.5 -2.9 18.1 17.1 15.7	32 FY21 42 95 97 23 22 15
Adjusted ROE Ratio Analysis Y/E 31 Mar YoY growth (%) Revenue EBITDA Adjusted EPS Profitability & Return ratios (%) EBITDA margin EBIT margin Adjusted profit margin Adjusted ROAE	28.2 FY19A 27.2 26.4 - 17.6 16.5 9.7	24.5 FY20A 0.5 -2.9 18.1 17.1 15.7 11.4	32 FY21 42 95 97 23 22 23 22 15 39
Adjusted ROE Ratio Analysis YE 31 Mar YoY growth (%) Revenue EBITDA Adjusted EPS Profitability & Return ratios (%) EBITDA margin EBIT margin Adjusted profit margin Adjusted ROAE ROCE	28.2 FY19A 27.2 26.4 - 17.6 16.5 9.7 33.5	24.5 FY20A 0.5 -2.9 18.1 17.1 15.7 11.4 29.1	32 FY21 42 95 97 23 22 23 22 15 39
Adjusted ROE Ratio Analysis YE 31 Mar YoY growth (%) Revenue EBITDA Adjusted EPS Profitability & Return ratios (%) EBITDA margin EBIT margin Adjusted profit margin Adjusted ROAE ROCE	28.2 FY19A 27.2 26.4 - 17.6 16.5 9.7 33.5	24.5 FY20A 0.5 -2.9 18.1 17.1 15.7 11.4 29.1	32 FY21 42 95 97 23 22 15 39 26
Adjusted ROE Ratio Analysis Y/E 31 Mar YoY growth (%) Revenue EBITDA Adjusted EPS Profitability & Return ratios (%) EBITDA margin EBIT margin Adjusted profit margin Adjusted ROAE ROCE Working capital days (days) Receivables	28.2 FY19A 27.2 26.4 - 17.6 16.5 9.7 33.5 30.2	24.5 FY20A 0.5 -2.9 18.1 17.1 15.7 11.4 29.1 22.6	32 FY21 42 95 97 23 22 15 39 26 12
Adjusted ROE Ratio Analysis Y/E 31 Mar YoY growth (%) Revenue EBITDA Adjusted EPS Profitability & Return ratios (%) EBITDA margin EBIT margin Adjusted profit margin Adjusted ROAE ROCE Working capital days (days) Receivables Inventory	28.2 FY19A 27.2 26.4 - 17.6 16.5 9.7 33.5 30.2 115	24.5 FY20A 0.5 -2.9 18.1 17.1 15.7 11.4 29.1 22.6 85	32 FY21 42 95 97 23 22 15 39 26 26 12 6
Adjusted ROE Ratio Analysis Y/E 31 Mar YoY growth (%) Revenue EBITDA Adjusted EPS Profitability & Return ratios (%) EBITDA margin EBIT margin Adjusted profit margin Adjusted ROAE ROCE Working capital days (days)	28.2 FY19A 27.2 26.4 - 17.6 16.5 9.7 33.5 30.2 115 58	24.5 FY20A 0.5 -2.9 18.1 17.1 15.7 11.4 29.1 22.6 85 79	32 FY21 42 95 97 23 22 15 39 26 26 12 6
Adjusted ROE Ratio Analysis Y/E 31 Mar YoY growth (%) Revenue EBITDA Adjusted EPS Profitability & Return ratios (%) EBITDA margin EBIT margin Adjusted profit margin Adjusted ROAE ROCE Working capital days (days) Receivables Inventory Payables	28.2 FY19A 27.2 26.4 - 17.6 16.5 9.7 33.5 30.2 115 58	24.5 FY20A 0.5 -2.9 18.1 17.1 15.7 11.4 29.1 22.6 85 79	32 FY21 42 95 97 23 22 15 39 26 12 6 8
Adjusted ROE Ratio Analysis Y/E 31 Mar YoY growth (%) Revenue EBITDA Adjusted EPS Profitability & Return ratios (%) EBITDA margin EBIT margin Adjusted profit margin Adjusted ROAE ROCE Working capital days (days) Receivables Inventory Payables Ratios (x)	28.2 FY19A 27.2 26.4 - 17.6 16.5 9.7 33.5 30.2 115 58 103	24.5 FY20A 0.5 -2.9 18.1 17.1 15.7 11.4 29.1 22.6 85 79 77	32. FY21. 42. 95. 97. 23. 22. 15. 39. 26. 6 8 8 3.
Adjusted ROE Ratio Analysis Y/E 31 Mar Yo' growth (%) Revenue EBITDA Adjusted EPS Profitability & Return ratios (%) EBITDA margin EBIT margin Adjusted profit margin Adjusted POAE ROCE Working capital days (days) Receivables Inventory Payables Ratios (x) Gross asset turnover	28.2 FY19A 27.2 26.4 - 17.6 16.5 9.7 33.5 30.2 115 58 103 3.4	24.5 FY20A 0.5 -2.9 18.1 17.1 15.7 11.4 29.1 22.6 85 79 77 77 3.2	2332 FY21. 42. 95. 97. 23. 22. 15. 39. 26. 12. 6 8 8 3. 1. 13.

Source: Company, BOBCAPS Research



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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY - Expected return >+15%

HOLD - Expected return from -6% to +15%

SELL - Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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