

Strong order book

CMP: INR 994

Rating: Buy

Target Price: INR 1,479

Stock Info

| | |
|--------------------------|--------------------------|
| BSE | 531147 |
| NSE | ALICON |
| Bloomberg | ALIC IN |
| Sector | Automobile & Ancillaries |
| Face Value (INR) | 5 |
| Equity Capital (INR Mn) | 80.6 |
| Mkt Cap (INR Mn) | 14,025 |
| 52w H/L (INR) | 1,070/723 |
| Avg Yearly Vol (in 000') | 356 |

Shareholding Pattern %

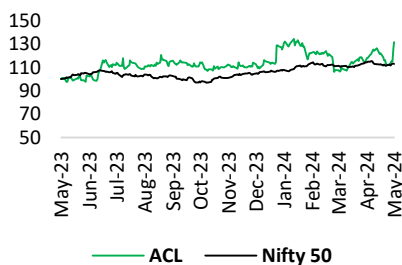
(As on March, 2024)

| | |
|-----------|-------|
| Promoters | 55.71 |
| DII's | 9.00 |
| FII's | 0.37 |
| Others | 34.92 |

Stock Performance (%)

| | | | |
|-------|------|------|-------|
| | 1m | 3m | 12m |
| ACL | 11.6 | 7.84 | 31.6 |
| Nifty | 2.3 | 2.09 | 14.04 |

ACL Vs Nifty



Alicon Castalloy Ltd (ACL) reported Strong set of numbers in Q4FY24. Standalone revenue stood at INR 4,193 Mn, against our estimate of INR 4,150 Mn registering a growth of 31% YoY/ 3.5% QoQ led by a strong pipeline of SOPs from new products and customers. EBITDA stood at INR 576 Mn, against our estimate of INR 556 Mn, Registering a growth of 82%YoY/ 10%QoQ. On the margins front, the EBITDA margin has expanded to 38bps YoY/ up 8bps QoQ to 13.74%, above our estimate of 13.40% led by the improving product mix. Standalone PAT grew by 22.7%QoQ/ up 112% YoY to INR 205.4 Mn above our estimate of INR 185 Mn. EPS stood at INR 17.0 in Q4FY24 against INR 20.47 in Q3FY24.

Investment Rationale

Alicon is strategically emphasizing the high-margin 4W segment: Alicon continues to increase the share of passenger and commercial vehicles in its product mix, reaching 52% of sales in FY24 compared to 49% in FY23. Maruti, JLR, Toyota, PSA, Dana, and Mahle are the main OEMs driving new order execution. In 2Ws, Honda motorcycles have seen strong order inflows and growth, surpassing Hero's numbers, with Alicon supplying ~88-90% of their needs. Actively collaborating with OEMs and Tier-1 suppliers, Alicon capitalizes on the structural change as OEMs outsource critical ICE components, presenting significant opportunities. The development of hybrid components for Maruti is expected to be a major breakthrough. We believe Alicon will outperform in the PV and CV segments, driven by its strong order book.

Strong order book: In Q4, Alicon secured INR 1.5Bn in new orders, bringing the total order book to INR 91.5 Bn to be executed by FY29. Orders from Maruti account for 97% of sales, totaling INR 8Bn Cr, with 83% of the business in passenger vehicles and 40% in commercial vehicles. Toyota has introduced two new models, with new technology implementation scheduled for Q3FY25. While no significant growth is expected in Europe, the company is leveraging higher technical expertise from the region. Production consists of 60% in-house manufacturing and 50% outsourcing for new parts.

Outlook and valuation

We believe strong demand from OEMs has led the management to guide strong revenue growth guidance of 15% revenue growth in FY25, while targeting revenue of over INR 22,000 Mn by FY26 (CAGR 15%), on transitioning from small to larger and critical parts. Alicon is expected to benefit from its established market position in the aluminium casting auto component sector, driven by established client relationships and operations in India and Slovakia. The company is expected to benefit from the strong growth prospects of its key clients such as JLR, Daimler, Toyota, Stellantis, Maruti Suzuki. **We have used a DCF Model to value ACL, it has healthy and consistent cash flow generation over the forecasted period and we value consolidated business at EV/EBITDA multiple of 4.5x to FY27E EBITDA of INR 3,672 Mn to FY27E EPS of INR 98.2 We maintain our "BUY" rating on the stock with the TP INR 1,479 per share based on DCF; an upside of 48.83%. Exhibit 1 : Financial Performance**

| YE March | Net Sales | EBITDA | PAT | EPS (INR) | EBITDA Margin % | RoCE (%) | P/E (x) |
|----------|-----------|--------|-------|-----------|-----------------|----------|---------|
| (INR Mn) | | | | | | | |
| FY24 | 15,594 | 1,953 | 613 | 37.7 | 12.53% | 9.57% | 26.4 |
| FY25E | 18,000 | 2,520 | 956 | 59.3 | 14.00% | 12.50% | 16.7 |
| FY26E | 22,000 | 3,146 | 1,311 | 81.4 | 14.30% | 13.77% | 12.2 |
| FY27E | 25,323 | 3,672 | 1,582 | 98.2 | 14.50% | 13.75% | 10.1 |

Source: Arihant Research, Company Filings

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Exhibit 2 : Q4FY24 - Quarterly Performance (Consolidated)

| Quarterly Results | | | | | |
|----------------------------|---------------|---------------|----------------|----------------|----------------|
| Consolidated (INRm) | Q4FY24 | Q3FY24 | Q4FY23 | QoQ% | YoY% |
| Net Sales | 4,193 | 4,050 | 3,193 | 3.5% | 31.3% |
| Cost of material consumed | 2,028 | 1,886 | 1,427 | 7.6% | 42.2% |
| Changes in inventories | (102) | 89 | (39) | - | - |
| COGS | 1,926 | 1,975 | 1,545 | -2.5% | 24.7% |
| GP | 2,267 | 2,075 | 1,648 | 9.2% | 37.6% |
| Employees benefits expense | 534 | 500 | 401 | 7.0% | 33.4% |
| Other expenditure | 1,156 | 1,054 | 930 | 9.7% | 24.4% |
| EBITDA | 576 | 522 | 317 | 10.4% | 81.6% |
| Depreciation | 208 | 201 | 167 | 3.6% | 24.9% |
| EBIT | 368 | 321 | 150 | 14.6% | 144.5% |
| Other Income | 14.7 | 7.8 | 14.2 | - | - |
| Finance costs | 108 | 102 | 86 | 5.9% | 26.7% |
| PBT | 274 | 226 | 79 | 21.1% | 247.0% |
| Current Tax | 76 | 70 | 21 | 8.0% | 257.5% |
| Deferred tax | (7) | (11) | (39) | - | - |
| Tax | 68 | 59 | (18) | 16.5% | - |
| Adjusted PAT | 205 | 167 | 97 | 22.7% | 111.7% |
| Non-controlling interests | - | - | - | | |
| Reported PAT | 205.4 | 167.4 | 97.0 | 22.7% | 111.7% |
| EPS | 12.8 | 10.4 | 6.0 | 22.7% | 111.8% |
| | | | | | |
| Margins | Q4FY24 | Q3FY24 | Q4FY23 | QoQ% | YoY% |
| Gross margins | 45.9% | 48.8% | 48.4% | -282Bps | -246Bps |
| EBITDA | 13.74% | 12.89% | 9.94% | 85Bps | 380Bps |
| Adjusted PAT | 4.90% | 4.13% | 3.04% | 77Bps | 186Bps |
| Tax Rate | 25.00% | 25.98% | -22.93% | -98Bps | 4792Bps |
| Effective Tax Rate | 25.00% | 25.98% | -22.93% | -98Bps | - |
| | | | | | |
| Cost Analysis | | | | | |
| RM/Net Sales | 48.38% | 46.57% | 44.69% | 181Bps | 369Bps |
| Other Exp/Net Sales | 27.58% | 26.02% | 29.12% | 156Bps | -154Bps |
| Staff cost/Net sales | 12.75% | 12.34% | 12.55% | 41Bps | 20Bps |

Source: Arianth Research, Company Filings

Exhibit 3: DCF Valuation

Valuation Assumptions

| | |
|---------------------------|-----|
| g (World Economic Growth) | 3% |
| Rf | 7% |
| Rm | 13% |
| Beta (2 Yr) | 1.0 |
| CMP (INR) | 994 |

WACC

| | |
|-------------|---------------|
| We | 93.0% |
| Wd | 7.0% |
| Ke | 12.9% |
| Kd | 21.1% |
| WACC | 13.51% |

Valuation Data

| | |
|--|-------|
| Total Debt (long term borrowings) (2024) | 1,209 |
| Cash & Cash Equivalents (2024) | 112 |
| Number of Diluted Shares (2024) | 16 |
| Tax Rate (2025) | 5.31% |
| Interest Expense Rate (2025) | 22.2% |

| | |
|----------------------|---------------|
| MV of Equity | 16,013 |
| Total Debt | 1,209 |
| Total Capital | 17,222 |

| FCFF & Target Price | | | | | | | | | | | | |
|----------------------------|--------------------------|------------|------------|------------|------------|----------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| FCFF & Target Price | Explicit Forecast Period | | | | | Linear Decline Phase | | | | | Terminal Yr | |
| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
| EBIT * (1-Tax Rate) | 820 | 1,194 | 1,517 | 1,764 | 2,135 | 2,569 | 2,817 | 3,027 | 3,188 | 3,286 | 3,316 | 3,419 |
| Dep | 775 | 805 | 966 | 1,138 | 1,373 | 1,539 | 2,479 | 2,664 | 2,805 | 2,892 | 2,918 | 3,009 |
| Purchase of Assets | 900 | 1,500 | 2,000 | 2,100 | 3,000 | 2,000 | 704 | 757 | 797 | 822 | 829 | 855 |
| Changes in Working Capital | (404) | (81) | (73) | (72) | (70) | (1,127) | 70 | 76 | 80 | 82 | 83 | 85 |
| FCFF | 1,099 | 580 | 557 | 874 | 578 | 3,234 | 4,521 | 4,859 | 5,116 | 5,275 | 5,323 | 5,488 |
| % Growth in Post Tax EBIT | | 45.6% | 27.1% | 16.2% | 14.0% | 11.9% | 9.7% | 7.5% | 5.3% | 3.1% | 0.9% | 3.1% |
| As % of Post Tax EBIT | | | | | | | | | | | | |
| Dep | 94.6% | 67.4% | 63.7% | 64.5% | 64.3% | 64.4% | 88.0% | 88.0% | 88.0% | 88.0% | 88.0% | 88.0% |
| Purchase of Assets | 109.8% | 125.6% | 131.8% | 119.1% | 140.5% | 129.8% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% |
| Changes in Working Capital | -49.2% | -6.8% | -4.8% | -4.1% | -3.3% | -3.7% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| FCFF | 1,099 | 580 | 557 | 874 | 578 | 3,234 | 4,521 | 4,859 | 5,116 | 5,275 | 5,323 | 5,488 |
| Terminal Value | | | | | | | | | | | | 52,716 |
| Total Cash Flow | 1,099 | 580 | 557 | 874 | 578 | 3,234 | 4,521 | 4,859 | 5,116 | 5,275 | 5,323 | 58,204 |

| | |
|------------------------------|---------------|
| Enterprise Value (EV) | 24,929 |
| Less: Debt | 1,209 |
| Add: Cash | 112 |
| Equity Value | 23,831 |

| | |
|-------------------------------------|--------------|
| Equity Value per share (INR) | 1,479 |
|-------------------------------------|--------------|

| | |
|------------------|---------------|
| % Returns | 48.83% |
|------------------|---------------|

| | |
|---------------|------------|
| Rating | BUY |
|---------------|------------|

Sensitivity Analysis

| WACC (%) | g(%) | | | | | | | | | |
|----------|-------|-------|-------|-------------|-------------|-------------|-------|-------|-------|-------|
| | 1,479 | 2.00% | 2.25% | 2.50% | 2.75% | 3.00% | 3.25% | 3.50% | 3.75% | 4.00% |
| 12.12% | 1637 | 1672 | 1708 | 1746 | 1786 | 1829 | 1873 | 1921 | 1971 | |
| 12.4530% | 1564 | 1596 | 1629 | 1664 | 1701 | 1739 | 1780 | 1823 | 1869 | |
| 12.7860% | 1496 | 1525 | 1556 | 1588 | 1622 | 1657 | 1694 | 1733 | 1775 | |
| 13.1190% | 1432 | 1459 | 1487 | 1517 | 1548 | 1580 | 1614 | 1650 | 1688 | |
| 13.4520% | 1372 | 1397 | 1423 | 1451 | 1479 | 1509 | 1540 | 1573 | 1608 | |
| 13.7850% | 1316 | 1339 | 1363 | 1389 | 1415 | 1443 | 1471 | 1502 | 1533 | |
| 14.1180% | 1263 | 1285 | 1307 | 1331 | 1355 | 1380 | 1407 | 1435 | 1464 | |
| 14.4510% | 1214 | 1234 | 1254 | 1276 | 1299 | 1322 | 1347 | 1373 | 1400 | |
| 14.7840% | 1167 | 1185 | 1205 | 1225 | 1246 | 1268 | 1291 | 1314 | 1339 | |

Source: Arianth Research, Company Filings

Alicon Castolly – Q4FY24 Concall KTAs

Guidance: Alicon anticipates revenue growth of 15% in FY25, aiming for a total income of INR 1800 cr. The company is focused on expanding its business further, with a target revenue of over INR 2200 cr by FY 25-26, representing a CAGR of over 15% over three years. The projected revenue growth of 15% over the next three years will add 700-800 cr of business, with an additional capex of 250-300 cr for both maintenance and growth. This growth projection is supported by a healthy pipeline of new products and customers, indicating a positive trajectory for the company's future performance. **Margin:** The company is targeting a 14% margin by FY27 but expects to achieve 14% in FY25.

Revenue mix

2W - 40%, EV - 6%, CV - 19%, PV - 33%, Export - EV was 12%. Focus is shifting from 2W to PV and CV segments due to higher content per vehicle. India remains a strong growth market with additional approaches for critical components. PV saw a 10% YoY growth, 2W grew by 26%, and CV experienced a 1% de-growth. PV is dominated by UV, shifting to hybrid and ICE. Retail volume of CV declined due to a shift to high tonnage, with demand in MHCV and LCV. Recent elections may impact demand.

Demand

Maruti is ramping up production with CH startup and SOPs in Q1, supplying the Gujarat plant next year, and mass production in Q4 for domestic and export to Europe. Rural demand may sustain post-election. There is momentum in non-auto sectors, supplying aluminum and adding wheel supply in the next three years for the larger tanks indicated in Q3FY24. JLR supply ramped up, providing upward momentum, and Daimler received good orders with further orders expected in Q4.

International

The share of the international market increased, adding four new parts (two carbon-neutral, one auto, one non-auto). 94% of new business is for the global market. Q4 saw 51 new parts added, with 85% new business for the global market. There were increased inquiries from Dana, US, and Europe for critical parts for upcoming projects. Operating normalcy is returning in Europe as electricity and gas prices stabilize.

Order book

Q4 saw INR 150 Cr in new orders, with a total of 9150 Cr to be executed by FY29. The order book from Maruti accounts for 97% of sales at 800 Cr, with 83% business PV and 40%. Toyota has two new models. New technology implementation is set for Q3 FY25, with no big growth expected in Europe, leveraging higher technical expertise from Europe. Production includes 60% in-house and 50% outsourcing for new parts.

PV& 2W

In FY24 growth is driven by Maruti, Danfoss, DANA, and Mahle, with strong 2W growth from Honda Motorcycles (90% business share) and Hero MotoCorp (strong order MoM). Freight costs increased due to the Red Sea issue but are always pass-through (12.7%).

Capex

It includes INR 150 Cr for E-axle capacity building and PSA robotic lines. Capacity utilization is at 70%, with over 50,000 tonnages, and can do 80-90% if required. The machining mix is 61%, with aims to increase. Maruti's new hybrid model includes high-pressure engine mounting.

Gross Margin

Gross profit of INR 803.52 crore, higher by 17% YoY. Gross margin improves 233bps to 50.6% due to higher value-added in product mix and stabilization of input prices at lower levels. Company expects to establish between 48-50%.

New Product

The company's investments in new product development, machinery, and capacity maintenance underscore its commitment to driving growth and enhancing competitiveness in the market.

ESOP

Employee costs rose 33% YoY in Q4 due to higher minimum wages, new hires, and ESOP costs (3.6 crore for Q4, 14.4 crore for the year), impacting profitability focus.

Depreciation increased by 25% YoY, from 16.7 crore in Q4 last year to 20.9 crore in Q4 FY24. This rise is due to new asset additions, leasing of machines (adjusted over a five-year period), and a re-evaluation that shortened the useful life of some assets.

Story in charts (INR in Mn)

Exhibit 4: Revenue growth led by healthy growth in domestic and international business

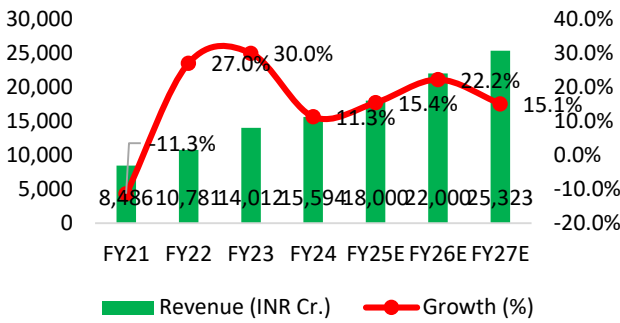


Exhibit 5: Debt/Equity at stable level

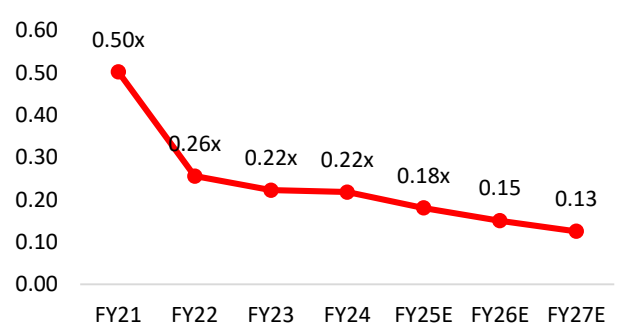


Exhibit 6: Strong profit growth to be seen on back of strong order book

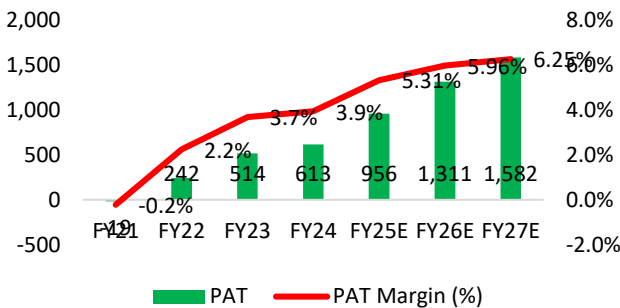


Exhibit 6: Continue expansion in margin YoY

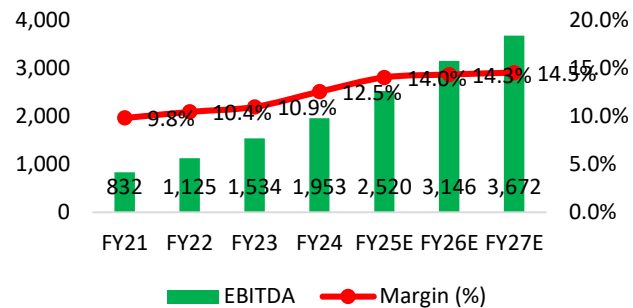


Exhibit 7: ROCE & ROE trends

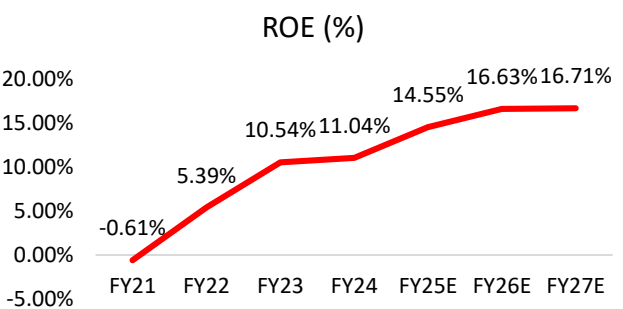
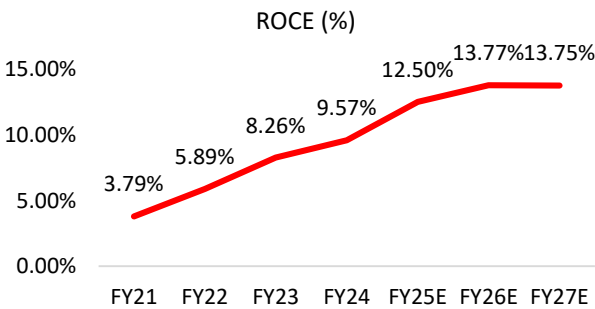


Exhibit 8: Revenue Mix

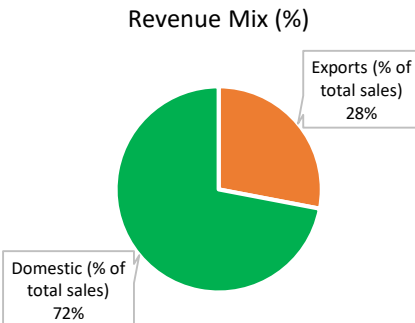
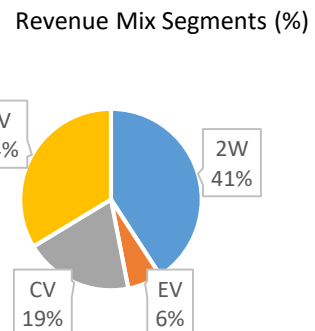


Exhibit 9: PV is dominated by UV, shifting to hybrid and ICE



Source: Company, Arianth Research

Exhibit 10: Diversified base of marquee customers



Exhibit 11: Global Presence : Close-to-Demand

Strategic locations enable shorter time-to-market and enhanced cost optimization



Key Financials

| Income Statement (INR Mn) | | | | | |
|------------------------------------|---------------|---------------|---------------|-----------------|-----------------|
| Year End-March | FY23 | FY24 | FY25E | FY26E | FY27E |
| Revenues | 14,012 | 15,594 | 18,000 | 22,000 | 25,323 |
| <i>Change (%)</i> | 30.0% | 11.3% | 15.4% | 22.2% | 15.1% |
| Cost of Goods Sold (COGS) | 7,119 | 7,559 | 7,974 | 9,746 | 11,218 |
| Gross Profit | 6,893 | 8,035 | 10,026 | 12,254 | 14,105 |
| Employee costs | 1,649 | 2,000 | 2,160 | 2,640 | 3,115 |
| Other expenses | 3,710 | 4,082 | 5,346 | 6,468 | 7,318 |
| Total Expenses | 12,477 | 13,641 | 15,480 | 18,854 | 21,651 |
| EBITDA | 1,534 | 1,953 | 2,520 | 3,146 | 3,672 |
| EBITDA Margin | 10.95% | 12.53% | 14.00% | 14.30% | 14.50% |
| Depreciation | 636 | 775 | 805 | 966 | 1,138 |
| EBIT | 899 | 1178 | 1715 | 2180 | 2534 |
| Interest | 312 | 407 | 497 | 497 | 497 |
| Other Income | 35 | 38 | 40 | 43 | 45 |
| PBT | 621 | 809 | 1,258 | 1,725 | 2,081 |
| Exceptional Items | 0 | 0 | 0 | 0 | 0 |
| PBT after exceptional Items | 621 | 809 | 1,258 | 1,725 | 2,081 |
| Tax | 107 | 196 | 302 | 414 | 500 |
| <i>Rate (%)</i> | 3.7% | 3.9% | 5.3% | 6.0% | 6.2% |
| PAT | 514.21 | 612.85 | 956.14 | 1,311.05 | 1,581.84 |
| PAT Margin (%) | 3.7% | 3.9% | 5.3% | 6.0% | 6.2% |

| Balance Sheet (INR Mn) | | | | | |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Year End-March | FY23 | FY24 | FY25E | FY26E | FY27E |
| Sources of Funds | | | | | |
| Share Capital | 80.6 | 80.6 | 80.6 | 80.6 | 80.6 |
| Reserves & Surplus | 4,798 | 5,471 | 6,492 | 7,804 | 9,385 |
| Net Worth | 4,879 | 5,552 | 6,573 | 7,884 | 9,466 |
| Loan Funds | 3,009 | 3,062 | 3,109 | 3,109 | 3,109 |
| MI, Deferred Tax & other Liabilities | 196 | 139 | 139 | 139 | 139 |
| Capital Employed | 10,876 | 12,302 | 13,721 | 15,832 | 18,426 |
| Application of Funds | | | | | |
| Gross Block | 7,573 | 8,473 | 9,973 | 11,973 | 14,073 |
| Less: Depreciation | 3,912 | 4,519 | 5,234 | 6,092 | 7,100 |
| Net Block | 3,661 | 3,954 | 4,739 | 5,881 | 6,973 |
| CWIP | 164 | 117 | 117 | 117 | 117 |
| Other Non-current Assets | 106 | 221 | 221 | 221 | 221 |
| Other Current Assets | 226.0 | 186.6 | 186.6 | 186.6 | 186.6 |
| Net Fixed Assets | 4,157 | 4,479 | 5,264 | 6,406 | 7,498 |
| Investments | 27.57 | 27.62 | 27.62 | 27.62 | 27.62 |
| Debtors | 4,409 | 5,231 | 5,700 | 6,233 | 7,034 |
| Inventories | 1,528 | 1,359 | 1,529 | 1,869 | 2,151 |
| Cash & Bank Balance | 118 | 111 | 150 | 205 | 574 |
| Loans & Advances & other CA | 1 | 78 | 78 | 78 | 78 |
| Total Current Assets | 6,284 | 6,968 | 7,647 | 8,575 | 10,027 |
| Current Liabilities | 4,655 | 5,148 | 5,635 | 6,434 | 7,446 |
| Provisions | 87 | 91 | 27 | 27 | 27 |
| Net Current Assets | 1,629 | 1,820 | 2,012 | 2,140 | 2,581 |
| Total Assets | 10,876 | 12,302 | 13,721 | 15,832 | 18,426 |

Source: Arianth Research, Company Filings

Key Financials

| Cash Flow Statement (INR Mn) | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| Year End-March | FY23 | FY24 | FY25E | FY26E | FY27E |
| PBT | 621 | 809 | 1,258 | 1,725 | 2,081 |
| Cash From Operating Activities | 994 | 1,827 | 2,479 | 3,116 | 3,645 |
| Tax | -90 | -254 | -302 | -414 | -500 |
| Net Cash From Operations | 903 | 1,574 | 2,177 | 2,702 | 3,146 |
| Capex | -630 | -925 | -1,500 | -2,000 | -2,100 |
| Cash From Investing | -817 | -1,070 | -1,624 | -2,149 | -2,279 |
| Borrowings | 3,009 | 3,062 | 3,109 | 3,109 | 3,109 |
| Interest Income | (8.45) | (3.85) | - | - | - |
| Cash From Financing | -74 | -511 | -514 | -497 | -497 |
| Net Increase/ Decrease in Cash | 12 | -7 | 39 | 55 | 369 |
| Cash at the beginning of the year | 108 | 118 | 111 | 150 | 205 |
| Cash at the end of the year | 121 | 111 | 150 | 205 | 574 |

| Key Ratios | | | | | |
|---------------------------|--------|--------|--------|--------|--------|
| Year End-March | FY23 | FY24 | FY25E | FY26E | FY27E |
| Per share (INR) | | | | | |
| EPS | 31.9 | 37.7 | 59.3 | 81.4 | 98.2 |
| BVPS | 303 | 345 | 408 | 489 | 588 |
| Valuation (x) | | | | | |
| P/E | 31.1 | 26.4 | 16.7 | 12.2 | 10.1 |
| P/BV | 3.3 | 2.9 | 2.4 | 2.0 | 1.7 |
| EV/EBITDA | 9.6 | 7.6 | 5.9 | 5.4 | 4.5 |
| Return ratio (%) | | | | | |
| EBIDTA Margin | 10.95% | 12.53% | 14.00% | 14.30% | 14.50% |
| PAT Margin | 3.67% | 3.93% | 5.31% | 5.96% | 6.25% |
| ROE | 10.54% | 11.04% | 14.55% | 16.63% | 16.71% |
| ROCE | 8.26% | 9.57% | 12.50% | 13.77% | 13.75% |
| Leverage Ratio (%) | | | | | |
| Total D/E | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |
| Turnover Ratios | | | | | |
| Asset Turnover (x) | 2.2 | 2.2 | 2.4 | 2.6 | 2.5 |
| Inventory Days | 1528 | 1359 | 1529 | 1869 | 2151 |
| Receivable Days | 115 | 122 | 114 | 102 | 100 |
| Payable days | 64 | 65 | 73 | 73 | 78 |

Source: Arianth Research, Company Filings

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|---|--|
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| Stock Rating Scale | Absolute Return |
|--------------------|-----------------|
| BUY | >20% |
| ACCUMULATE | 12% to 20% |
| HOLD | 5% to 12% |
| NEUTRAL | -5% to 5% |
| REDUCE | -5% to -12% |
| SELL | <-12% |

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