

# Plastic Pipes

## Sector Basket

ASTRA\*

SI\*

PRINCIPIP\*

FNXP

APOLP

\*Coverage Companies

## PVC resin demand-supply dynamics

Year	Domestic prodn	Imports	Total demand
FY27	4.1	1.4	5.5
FY26	1.7	3.4	5.1
FY25	1.6	3.1	4.7
FY24	1.5	2.7	4.2
FY23	1.6	2.3	3.9
FY22	1.5	1.5	3

Source: ICRA, MOFSL

## Plastic pipes industry at an inflection point

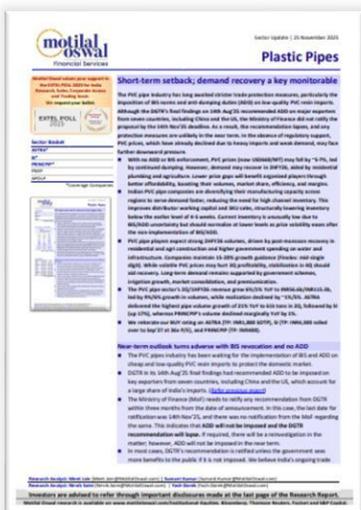
The PVC pipe industry is entering a structural upcycle, driven by the end of the prolonged PVC price correction and an impending revival in rural and government-led demand. After years of margin pressure from aggressive Chinese imports and volatile pricing, global supply rationalization and large-scale domestic capacity additions are restoring price stability. At the same time, the strong urban plumbing demand, expected recovery in agri consumption, and rising government spending position PVC players to deliver healthier and more predictable growth over the medium term.

*This trend validates our earlier thesis ([report](#)) of a healthy volume recovery in 2HFY26 and the last leg of PVC price correction in 3Q.*

- PVC's prolonged price correction (~19% in CY25), driven by increased Chinese dumping and a weak domestic demand scenario, is now structurally reversing, supported by improving domestic demand (in both agri and plumbing), China's VAT rebate removal, and global capacity shutdowns due to unsustainable margins. India's massive domestic capacity expansion is expected to reduce resin import dependence, which is likely to fall sharply in FY27. The 'dumping era' is ending, paving the way for improved PVC price stability and more predictable margins for Indian PVC and pipe players.
- In 9MFY26, the plastic pipes industry grew in high single digits, with leaders like ASTRA and SI outperforming at 12-13% YoY volume growth, while others lagged due to weak agri demand and lower government spending. Strong plumbing demand in Tier-1 cities helped organized leaders gain market share. With record reservoir levels, higher MSP, and an expected pickup in government capex in FY27, rural and agri demand is likely to revive. This, combined with sustained urban plumbing demand, could drive broad-based industry growth from 4QFY26 onwards.
- Our channel check highlights a structural divide: Regional brands remain strong in Tier-3 across agri/government contracts due to pricing and after sales service advantages, while organized leaders dominate Tier-1/2 regions. We believe organized players can gradually gain shares in Tier-3 plumbing through brand-led strategies. Additionally, in the Eastern region, supply shortages and reliance on higher-cost interstate sourcing create a clear expansion opportunity for large brands. The near-term demand outlook remains strong, led by plumbing. However, inventory holding remains lower than in earlier periods due to a cautious approach by channel partners.
- Hence, we expect a meaningful upside for our coverage companies, with major headwinds largely behind us and growth visibility improving into 4QFY26 and FY27. We reiterate our BUY rating on ASTRA (TP: 2,000 SOTP), SI (TP: INR4,800), and PRINCIPIP (TP: INR350).

## Healthy PVC price outlook

- Over the past few quarters, PVC prices have corrected sharply, declining from ~USD770/MT in Dec'24 to ~USD620/MT in Dec'25 (i.e. 19%), the lowest after Dec'08. This was primarily due to aggressive low-cost dumping by China amid subdued global demand (primarily in China and India), leading to global oversupply. (refer to Exhibit 5)
- According to Care Ratings, India witnessed a significant increase in overall PVC imports surged from ~3% in FY20 to ~40% in FY25, with India now absorbing ~50%



China's share in India's PVC imports surged from ~3% in FY20 to ~40% in FY25, with India now absorbing ~50% of China's total PVC exports, positioning it as a key outlet for excess global supply

of China's total PVC exports, positioning it as a key outlet for excess global supply. (refer to Exhibit 8)

- However, the 'dump era' appears to be ending, as China has decided to eliminate the 13% VAT export rebate on suspension PVC effective Apr'26. This move directly raises Chinese exporters' cost base by the full VAT amount.
- This will not be a cyclical price bounce; rather, it marks a policy-driven end to artificially suppressed import pricing that has plagued Indian PVC companies over the past few years.
- Jan'26 has already flashed signals, with PVC prices rising ~16% YTD from USD620/MT to USD742/MT, marking the first meaningful upward move after a prolonged correction. This is largely due to China's policy change, along with the shutdown of a major suspension PVC unit (capacity of 454k MT) in Mississippi and a VCM (vinyl chloride monomer) plant in Louisiana (due to financial unviability).
- Westlake's plant shutdown signals that the current VCM-PVC delta is too low to sustain producer profitability. This is not an isolated event, but part of a broader global supply correction driven by persistently weak margins.
- In addition, a significant domestic supply is expected to come online in FY27. Reliance is set to double its capacity by ~1.5 MTPA, the Adani JV is expected to commission the Phase 1 capacity of 1 MTPA, and Epigral Ltd plans to add 75k MTPA of CPVC resin capacity by 1HFY27.
- According to ICRA, import dependency is expected to decline to ~26% in FY27 from 66% in FY26, as India is undergoing a once-in-a-decade supply transformation. Domestic production is expected to increase 2.4x to 4.1 MMT, i.e. ~75% of domestic PVC demand (refer to Exhibit 7).
- **We believe that as domestic supply scales, India's structural dependence on imports will be permanently reduced, bringing stability and predictability to PVC prices—attributes that were previously lacking. Consequently, realizations and margins of PVC pipe companies are expected to normalize.**

#### Short-term headwinds fade; demand normalization ahead

- In 9MFY26, the plastic pipe industry grew at a high single digit, while large organized players like ASTRA/SI posted healthy volume growth of 12%/13%. However, other listed players such as PRINCEPIP/FNXP/APOLP reported 2%/-6%/-2% volume growth.
- In 9MFY26, industry growth slowed down due to lower government spending and weak demand from the agriculture segment (which makes up ~40% of the industry), driven by a prolonged monsoon. However, demand from the plumbing segment remained healthy, supporting overall industry growth.
- This suggests that within the organized segment, leading players continue to gain market share, particularly in Tier-1 cities. ASTRA and SI, with their strong exposure to the real estate/plumbing segment and established acceptance among real estate developers, are well-positioned to benefit from this trend.
- Going ahead, we believe agri demand will revive, supported by record groundwater and reservoir levels, strong budgeted government capex, and increased MSP, which are expected to provide guaranteed income floors to farmers.
- While FY26 saw capex undershoot the budgeted outlay, FY27 is expected to adhere closely to allocations. The government has allocated INR677b to JJM for BE27,

We believe agri demand will revive, supported by record groundwater and reservoir levels, strong budgeted government capex, and increased MSP



despite expectations of lower imports from China and the US (post domestic supply comes online), given their strong relationships with overseas suppliers and the increase in domestic resin supply.

- Overall, our channel checks corroborate our assessment, indicating an improved domestic demand scenario and a rise/stabilization of PVC prices. This should translate into healthy medium-term profitability for PVC pipe players, with larger brands such as ASTRA and SI positioned to gain market share.

**Valuation and view**

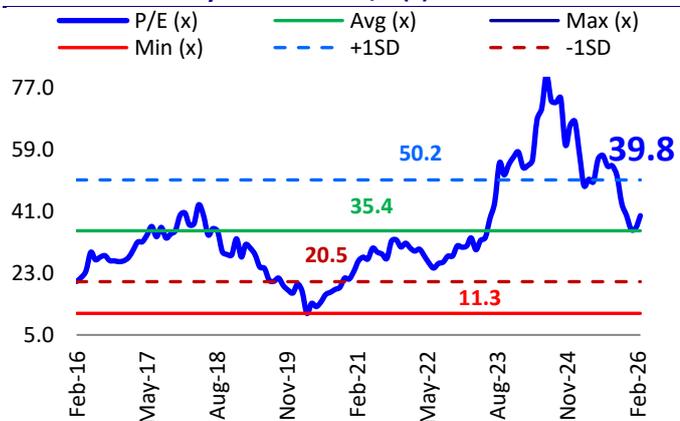
- PVC pipe players witnessed a volatile performance in 9MFY26, led by PVC price fluctuation. The year began with weak 1Q volumes (early monsoons), followed by a steady 2Q (stable prices and decent volume growth) and a mixed 3Q (healthy volume growth offset by lower realization). While volume growth of ASTRA and SI remained higher than the industry, profitability in 1Q and 3Q was impacted by lower realizations and inventory losses amid PVC price volatility.
- However, with major headwinds largely behind us and PVC prices showing a strong recovery so far in 4Q (up 16%), coupled with global supply rationalization and demand expected to strengthen from 4QFY26 (supported by agri revival and higher government capex), margin pressures are likely to ease going forward.
- Assuming this, we expect a meaningful upside for our coverage companies, with aggregate volume/revenue/EBITDA/PAT CAGR of 13%/19%/22% over FY25-28. **We reiterate our BUY rating on ASTRA (TP: 2,000 SOTP), SI (TP: INR4,800), and PRINCEPI (TP: INR350).**

**Exhibit 1: Valuation table**

Peers	CMP (INR)	TP (INR)	MCap (INRb)	EPS			P/E			EV/EBITDA			RoE (%)			RoCE (%)		
				FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
ASTRA	1,685	2,000	452.7	20.5	28.1	35.7	82.0	59.9	47.3	42.7	34.7	27.9	14.5	17.5	19.0	15.0	17.5	19.0
SI	4,008	4,800	514.6	67.9	102.5	124.9	59.0	39.1	32.1	34.3	25.2	20.7	14.7	19.9	21.0	13.7	18.7	19.8
PRINCEPI	254	350	27.5	5.8	14.1	19.6	43.4	18.0	13.0	13.6	8.6	6.4	4.0	9.2	11.6	3.8	8.5	11.2
APOLP*	346	NA	16.2	3.2	7.7	13.2	107.8	44.8	26.3	20.9	14.2	10.5	1.7	3.9	6.4	NA	NA	NA
FNXP*	186	NA	131.6	7.9	9.0	10.0	23.4	20.6	18.5	18.9	16.5	14.5	8.2	9.0	9.7	NA	NA	NA

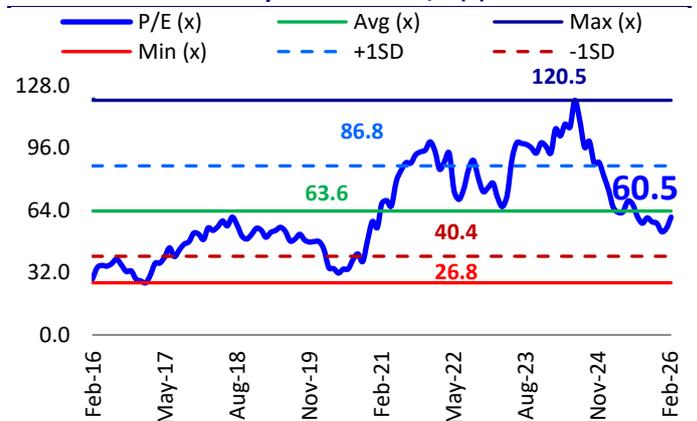
\*Bloomberg Estimates | Source: MOFSL

**Exhibit 2: SI: One-year forward P/E (x)**



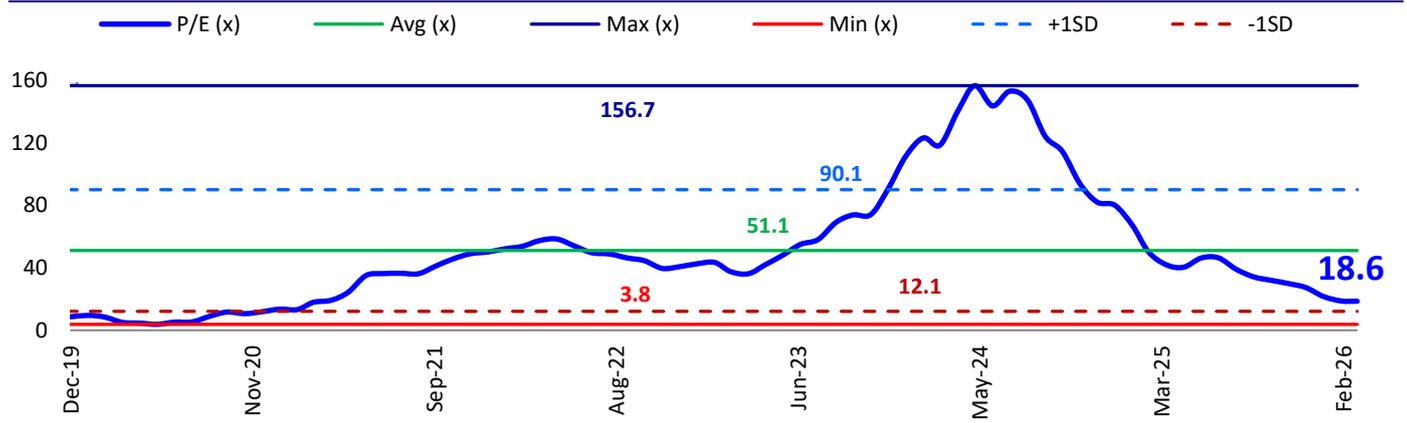
Source: MOFSL

**Exhibit 3: ASTRA: One-year forward P/E (x)**



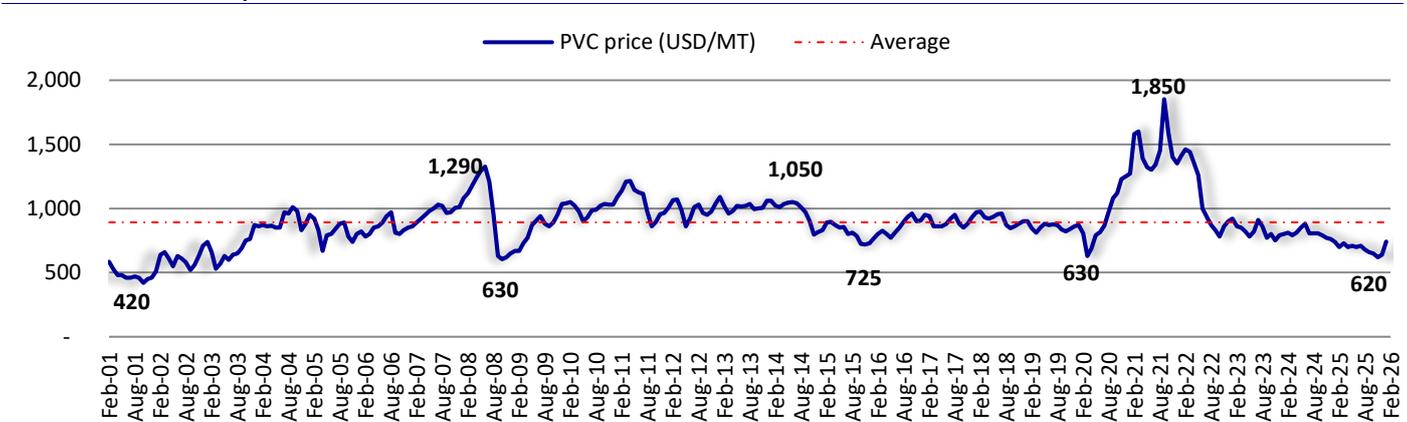
Source: MOFSL

**Exhibit 4: PRINICIP: One-year forward P/E (x)**



Source: Companies, MOFSL

**Exhibit 5: Global PVC prices**



Source: Bloomberg, MOFSL

**Exhibit 6: Estimated PVC pipe demand driven by government schemes**

Program	Outlay BE27 (INRb)	Annual Pipe Demand (kMT)	Duration	Characteristics	Demand rational
Jal Jeevan Mission	677	400-500	Until 2028	PVC pipes	❖ 35.7m remaining households × 75 meters average pipe per connection = ~2.7b meters of pipe demand, or approximately 2+ million MT of PVC pipe demand just from JJM's completion.
PMAY (Rural + Urban)	735	150-180	Until 2029	CPVC-heavy, margin-accretive	❖ 30m additional houses (FY24-29 target) × 30 meters average pipe per house = 900m meters of plumbing pipe demand, or approximately 700-800k MT of CPVC/PVC pipe demand over five years from PMAY alone.
PMKSY (Micro-Irrigation)	2.5	200-250	Ongoing	Agri PVC, seasonal but growing	❖ If PMKSY targets covering an additional 5m hectares over the next five years (conservative estimate, given only 10% current penetration): 5m ha × 2,000 meters average = 10b meters of agri pipe, or approximately 800-1,000k MT of PVC pipe demand annually
<b>Total government-led demand</b>	<b>1,415</b>	<b>~750-930 annually</b>			

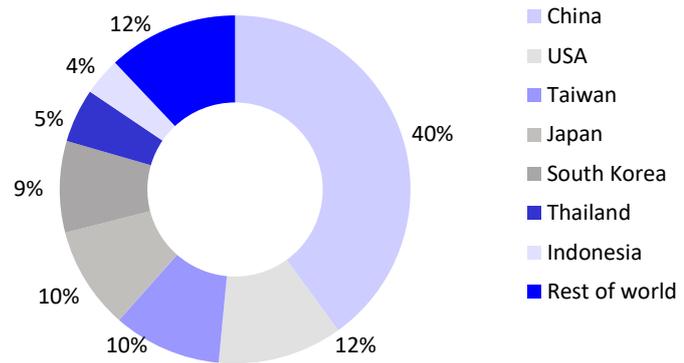
\*PMAY = Pradhan Mantri Awas Yojana, PMKSY = Pradhan Mantri Krishi Sinchai Yojana  
Source: Companies, MOFSL

**Exhibit 7: PVC resin demand-supply dynamics (MMTPA)**

	Domestic production	Imports	Total demand	Import dependence %
FY27	4.1*	1.4	5.5	26
FY26	1.7	3.4	5.1	66
FY25	1.6	3.1	4.7	66
FY24	1.5	2.7	4.2	64
FY23	1.6	2.3	3.9	60
FY22	1.5	1.5	3.0	50

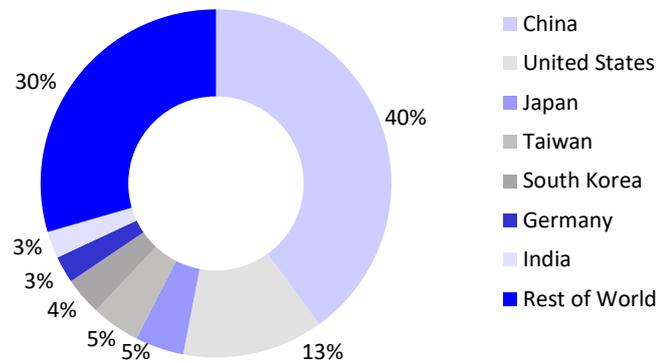
\*Reliance = 1.5MMTPA, Adani = 1MMTPA  
Source: ICRA, MOFSL

**Exhibit 8: Country-wise share in India's total PVC imports**



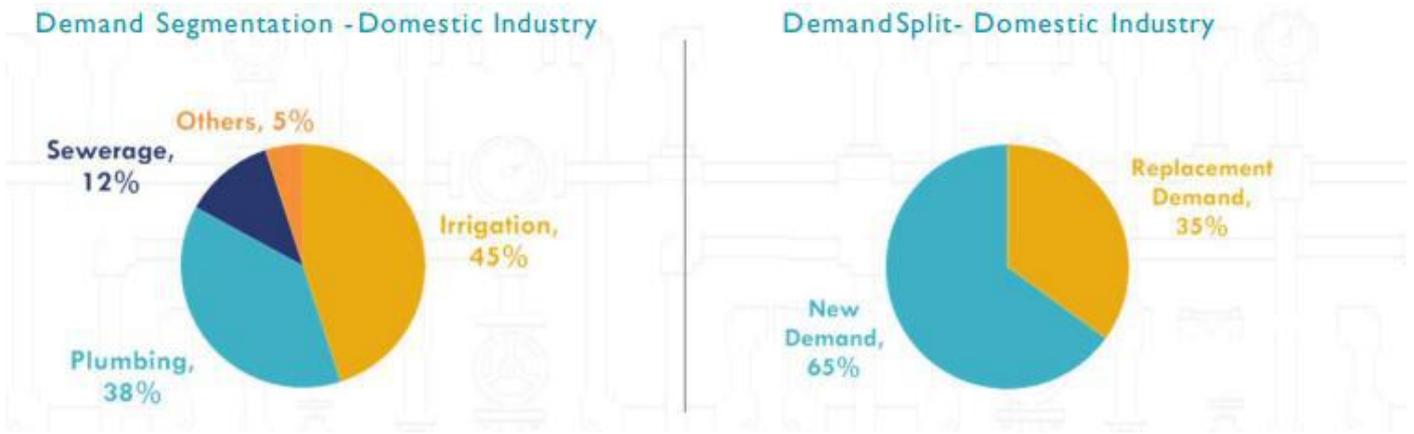
Source: S&P Global, Industry, MOFSL

**Exhibit 9: Country-wise PVC production**



Source: ICIS, industry capacity reports, UN Comtrade trade flows, MOFSL

**Exhibit 10: Domestic demand mix**



Source: Company, MOFSL

**Exhibit 11: Industry key growth drivers**


Adequate Drinking Water Facilities



Government Infrastructure Initiatives like Jal Jeevan Misson, AMRUT, etc



Growing Awareness and Shift from Metal to Polymer Pipes across industries



Urbanisation Projects – Smart cities & urban renewal projects



Per Capita PVC Consumption lowest in India

**Exhibit 12: Aggregate pipes quarterly volume trend**

(MT)	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	Change YoY	Change QoQ
ASTRA	52,734	66,827	55,810	50,745	52,843	67,692	56,074	61,224	61,688	17%	1%
SI	1,22,003	1,58,795	1,40,153	1,02,238	1,26,515	1,62,227	1,48,768	1,19,860	1,46,986	16%	23%
PRINCP	42,665	51,444	42,180	43,301	41,267	50,454	43,735	42,761	42,575	3%	0%
FNXP	81,312	1,00,171	90,620	69,341	85,767	1,02,253	92,129	65,336	73,500	-14%	12%
APOLP	18,868	21,345	26,562	20,165	26,987	25,991	25,315	21,685	25,386	-6%	17%
<b>Aggregate coverage</b>	<b>2,17,402</b>	<b>2,77,066</b>	<b>2,38,143</b>	<b>1,96,284</b>	<b>2,20,625</b>	<b>2,80,373</b>	<b>2,48,577</b>	<b>2,23,845</b>	<b>2,51,249</b>	<b>14%</b>	<b>12%</b>
<b>Aggregate</b>	<b>3,17,582</b>	<b>3,98,582</b>	<b>3,55,325</b>	<b>2,85,790</b>	<b>3,33,379</b>	<b>4,08,617</b>	<b>3,66,021</b>	<b>3,10,866</b>	<b>3,50,135</b>	<b>5%</b>	<b>13%</b>

Source: MOFSL

**Exhibit 13: Aggregate quarterly revenue performance**

(INR m)	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	Change YoY	Change QoQ
ASTRA	13,702	16,251	13,836	13,704	13,970	16,814	13,612	15,774	15,415	10%	-2%
SI	24,491	30,079	26,364	22,730	25,099	30,271	26,092	23,939	26,869	7%	12%
PRINCP	6,186	7,401	6,045	6,221	5,777	7,197	5,804	5,946	5,733	-1%	-4%
FNXP	10,197	12,354	11,405	8,280	10,010	11,718	10,432	8,587	8,977	-10%	5%
APOLP	2,216	2,458	3,085	2,504	3,079	3,148	2,750	2,357	2,472	-20%	5%
<b>Aggregate coverage</b>	<b>44,379</b>	<b>53,731</b>	<b>46,244</b>	<b>42,654</b>	<b>44,846</b>	<b>54,281</b>	<b>45,508</b>	<b>45,658</b>	<b>48,017</b>	<b>7%</b>	<b>5%</b>
<b>Aggregate</b>	<b>56,792</b>	<b>68,543</b>	<b>60,734</b>	<b>53,439</b>	<b>57,935</b>	<b>69,147</b>	<b>58,690</b>	<b>56,603</b>	<b>59,466</b>	<b>3%</b>	<b>5%</b>

Source: MOFSL

**Exhibit 14: Pipes realization quarterly trend**

(INR/kg)	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	Change YoY	Change QoQ
ASTRA	189	183	182	190	187	181	170	183	174	-7%	-5%
SI	135	136	133	141	132	128	121	134	124	-6%	-7%
PRINCP	145	144	143	144	140	143	133	139	135	-4%	-3%
FNXP	122	118	124	118	116	114	113	131	122	5%	-7%
APOLP	117	115	116	124	114	121	109	109	97	-15%	-10%
<b>Aggregate coverage</b>	<b>150</b>	<b>149</b>	<b>146</b>	<b>154</b>	<b>147</b>	<b>143</b>	<b>134</b>	<b>148</b>	<b>138</b>	<b>-6%</b>	<b>-7%</b>
<b>Aggregate</b>	<b>141</b>	<b>139</b>	<b>138</b>	<b>143</b>	<b>136</b>	<b>135</b>	<b>127</b>	<b>142</b>	<b>132</b>	<b>-3%</b>	<b>-7%</b>

Source: MOFSL

**Exhibit 15: Aggregate EBITDA quarterly trend**

(INR m)	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	Change YoY	Change QoQ
ASTRA	2,051	2,915	2,144	2,101	2,195	3,019	1,849	2,568	2,373	8%	-8%
SI	3,788	4,907	3,873	3,192	3,088	4,163	3,189	2,974	3,292	7%	11%
PRINCPPIP	757	923	583	457	30	548	396	551	279	840%	-49%
FNXP	1,199	2,089	2,067	110	830	1,713	936	1,302	1,231	48%	-5%
APOLP	201	249	290	194	233	240	207	158	120	-48%	-24%
<b>Aggregate coverage</b>	<b>6,596</b>	<b>8,744</b>	<b>6,600</b>	<b>5,750</b>	<b>5,313</b>	<b>7,730</b>	<b>5,433</b>	<b>6,093</b>	<b>5,944</b>	<b>12%</b>	<b>-2%</b>
<b>Aggregate</b>	<b>7,996</b>	<b>11,083</b>	<b>8,956</b>	<b>6,054</b>	<b>6,376</b>	<b>9,683</b>	<b>6,576</b>	<b>7,552</b>	<b>7,295</b>	<b>14%</b>	<b>-3%</b>

Source: MOFSL

**Exhibit 16: EBITDA margins quarterly trend**

% of Sales	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	Change YoY	Change QoQ
ASTRA	15.0%	17.9%	15.5%	15.3%	15.7%	18.0%	13.6%	16.3%	15.4%	-32	-89
SI	15.5%	16.3%	14.7%	14.0%	12.3%	13.8%	12.2%	12.4%	12.3%	-5	-17
PRINCPPIP	12.2%	12.5%	9.6%	7.3%	0.5%	7.6%	6.8%	9.3%	4.9%	435	-440
FNXP	11.8%	16.9%	18.1%	1.3%	8.3%	14.6%	9.0%	15.2%	13.7%	542	-145
APOLP	9.1%	10.1%	9.4%	7.7%	7.6%	7.6%	7.5%	6.7%	4.9%	-270	-183
<b>Aggregate coverage</b>	<b>14.9%</b>	<b>16.3%</b>	<b>14.3%</b>	<b>13.5%</b>	<b>11.8%</b>	<b>14.2%</b>	<b>11.9%</b>	<b>13.3%</b>	<b>12.4%</b>	<b>53</b>	<b>-97</b>
<b>Aggregate</b>	<b>14.1%</b>	<b>16.2%</b>	<b>14.7%</b>	<b>11.3%</b>	<b>11.0%</b>	<b>14.0%</b>	<b>11.2%</b>	<b>13.3%</b>	<b>12.3%</b>	<b>126</b>	<b>-108</b>

Source: Company, MOFSL

**Exhibit 17: Pipes EBIT/kg quarterly trend**

(INR/Kg)	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	Change YoY	Change QoQ
ASTRA	24	31	25	26	27	30	18	26	22	-15%	-12%
SI	17	18	17	15	11	13	11	11	9	-16%	-13%
PRINCPPIP	12	13	8	4	-6	5	2	5	-1	-77%	-125%
FNXP	9	13	15	-6	4	11	7	10	9	143%	-11%
APOLP	7	8	7	4	4	5	3	1	-1	-130%	-315%
<b>Aggregate coverage</b>	<b>18</b>	<b>21</b>	<b>17</b>	<b>15</b>	<b>12</b>	<b>16</b>	<b>11</b>	<b>14</b>	<b>11</b>	<b>-8%</b>	<b>-22%</b>
<b>Aggregate</b>	<b>15</b>	<b>18</b>	<b>16</b>	<b>9</b>	<b>9</b>	<b>14</b>	<b>9</b>	<b>12</b>	<b>9</b>	<b>6%</b>	<b>-21%</b>

Source: Company, MOFSL

**Exhibit 18: Adj. PAT quarterly trend**

(INR m)	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	Change YoY	Change QoQ
ASTRA	1,135	1,816	1,204	1,100	1,141	1,793	811	1,348	1,201	5%	-11%
SI	2,562	3,548	2,734	2,066	1,870	2,939	2,023	1,647	1,649	-12%	0%
PRINCPPIP	376	546	247	147	-204	242	48	146	-8	-96%	-106%
FNXP	954	1,649	1,776	407	940	1,646	982	1,236	1,161	23%	-6%
APOLP	91	65	125	42	62	98	81	16	-33	-153%	-301%
<b>Aggregate coverage</b>	<b>4,073</b>	<b>5,911</b>	<b>4,184</b>	<b>3,313</b>	<b>2,806</b>	<b>4,974</b>	<b>2,882</b>	<b>3,142</b>	<b>2,841</b>	<b>1%</b>	<b>-10%</b>
<b>Aggregate</b>	<b>5,118</b>	<b>7,625</b>	<b>6,085</b>	<b>3,762</b>	<b>3,809</b>	<b>6,718</b>	<b>3,945</b>	<b>4,394</b>	<b>3,970</b>	<b>4%</b>	<b>-10%</b>

Source: Company, MOFSL

**Exhibit 19: Volume trend**

(MT)	FY20	FY21	FY22	FY23	FY24	FY25	Change YoY	CAGR	FY26E	FY27E	FY28E	CAGR FY25-28
ASTRA	1,32,200	1,36,593	1,49,569	1,77,628	2,19,590	2,27,090	3%	11%	2,60,216	3,01,851	3,47,129	15%
SI	3,00,772	2,94,357	2,74,295	3,75,046	5,01,001	5,31,133	6%	12%	6,10,286	7,01,829	7,93,067	14%
PRINCPPIP	1,32,816	1,38,289	1,39,033	1,57,718	1,72,793	1,77,202	3%	6%	1,86,589	2,12,711	2,40,363	11%
FNXP	2,54,958	2,12,059	2,36,894	3,03,026	3,36,578	3,47,981	3%	6%				
APOLP	44,692	47,333	53,849	66,567	81,235	99,705	23%	17%				
<b>Aggregate coverage</b>	<b>5,65,788</b>	<b>5,69,239</b>	<b>5,62,897</b>	<b>7,10,392</b>	<b>8,93,384</b>	<b>9,35,425</b>	<b>5%</b>	<b>11%</b>	<b>10,57,091</b>	<b>12,16,391</b>	<b>13,80,559</b>	<b>14%</b>
<b>Aggregate</b>	<b>8,65,438</b>	<b>8,28,631</b>	<b>8,53,640</b>	<b>10,79,985</b>	<b>13,11,197</b>	<b>13,83,111</b>	<b>5%</b>	<b>10%</b>				

Source: Company, MOFSL

**Exhibit 20: Revenue trend**

(INR m)	FY20	FY21	FY22	FY23	FY24	FY25	Change YoY	CAGR	FY26E	FY27E	FY28E	CAGR FY25-28
ASTRA	25,779	31,763	43,940	51,585	56,414	58,324	3%	18%	64,841	77,119	89,897	16%
SI	55,115	63,552	77,728	92,016	1,01,343	1,04,463	3%	14%	1,12,649	1,30,435	1,47,936	12%
PRINCPPIP	16,357	20,715	26,568	27,109	25,687	25,239	-2%	9%	26,213	31,404	36,711	13%
FNXP	29,845	34,623	46,473	43,971	43,174	41,420	-4%	7%				
APOLP	4,080	5,181	7,841	9,145	9,869	11,816	20%	24%				
<b>Aggregate coverage</b>	<b>97,251</b>	<b>1,16,030</b>	<b>1,48,237</b>	<b>1,70,710</b>	<b>1,83,444</b>	<b>1,88,026</b>	<b>2%</b>	<b>14%</b>	<b>2,03,703</b>	<b>2,38,958</b>	<b>2,74,544</b>	<b>13%</b>
<b>Aggregate</b>	<b>1,31,176</b>	<b>1,55,834</b>	<b>2,02,550</b>	<b>2,23,825</b>	<b>2,36,488</b>	<b>2,41,262</b>	<b>2%</b>	<b>13%</b>				

Source: Company, MOFSL

**Exhibit 21: Pipes - realization trend**

(INR/kg)	FY20	FY21	FY22	FY23	FY24	FY25	Change YoY	CAGR	FY26E	FY27E	FY28E	CAGR FY25-28
ASTRA	155	182	228	212	189	185	-2%	4%	177	183	186	0%
SI	115	139	184	161	138	132	-4%	3%	128	132	134	0%
PRINCPPIP	123	150	191	172	149	142	-4%	3%	140	148	153	2%
FNXP	100	124	163	136	124	118	-5%	3%				
APOLP	91	109	146	137	121	119	-2%	5%				
<b>Aggregate coverage</b>	<b>126</b>	<b>152</b>	<b>197</b>	<b>176</b>	<b>153</b>	<b>147</b>	<b>-4%</b>	<b>3%</b>	<b>142</b>	<b>147</b>	<b>151</b>	<b>1%</b>
<b>Aggregate</b>	<b>152</b>	<b>188</b>	<b>237</b>	<b>207</b>	<b>180</b>	<b>174</b>	<b>-3%</b>	<b>3%</b>				

Source: Company, MOFSL

**Exhibit 22: EBITDA trend**

(INR m)	FY20	FY21	FY22	FY23	FY24	FY25	Change YoY	CAGR	FY26E	FY27E	FY28E	CAGR FY25-28
ASTRA	4,429	6,445	7,553	8,099	9,183	9,459	3%	16%	10,414	12,649	15,427	18%
SI	8,346	12,842	12,421	11,997	15,473	14,317	-7%	11%	14,688	19,778	23,622	18%
PRINCPPIP	2,288	3,616	4,156	2,503	3,074	1,618	-47%	-7%	2,181	3,357	4,173	37%
FNXP	4,474	9,893	10,237	2,925	5,849	4,758	-19%	1%				
APOLP	464	743	934	680	958	957	0%	16%				
<b>Aggregate coverage</b>	<b>15,062</b>	<b>22,903</b>	<b>24,130</b>	<b>22,599</b>	<b>27,730</b>	<b>25,393</b>	<b>-8%</b>	<b>11%</b>	<b>27,283</b>	<b>35,784</b>	<b>43,222</b>	<b>19%</b>
<b>Aggregate</b>	<b>20,000</b>	<b>33,539</b>	<b>35,302</b>	<b>26,205</b>	<b>34,537</b>	<b>31,108</b>	<b>-10%</b>	<b>9%</b>				

**Exhibit 23: EBITDA margin trend**

% of Sales	FY20	FY21	FY22	FY23	FY24	FY25	Change YoY	FY25 vs FY20	FY26E	FY27E	FY28E	FY28 vs FY25
ASTRA	17.2%	20.3%	17.2%	15.7%	16.3%	16.2%	-6	-96	16%	16%	17%	94
SI	15.1%	20.2%	16.0%	13.0%	15.3%	13.7%	-156	-144	13%	15%	16%	226
PRINCPPIP	14.0%	17.5%	15.6%	9.2%	12.0%	6.4%	-556	-758	8%	11%	11%	496
FNXP	15.0%	28.6%	22.0%	6.7%	13.5%	11.5%	-206	-350				
APOLP	11.4%	14.3%	11.9%	7.4%	9.7%	8.1%	-162	-327				
<b>Aggregate coverage</b>	<b>15.5%</b>	<b>19.7%</b>	<b>16.3%</b>	<b>13.2%</b>	<b>15.1%</b>	<b>13.5%</b>	<b>-161</b>	<b>-198</b>	<b>13.4%</b>	<b>15.0%</b>	<b>15.7%</b>	<b>224</b>
<b>Aggregate</b>	<b>15.2%</b>	<b>21.5%</b>	<b>17.4%</b>	<b>11.7%</b>	<b>14.6%</b>	<b>12.9%</b>	<b>-171</b>	<b>-235</b>				

Source: Company, MOFSL

**Exhibit 24: Pipes EBIT/Kg trend**

(INR/Kg)	FY20	FY21	FY22	FY23	FY24	FY25	Change YoY	CAGR	FY26E	FY27E	FY28E	CAGR FY25-28
ASTRA	20	31	35	29	28	27	-2%	6%	22	20	17	-14%
SI	15	28	29	18	18	14	-23%	-2%	13	19	20	13%
PRINCPIP	13	22	25	11	13	3	-76%	-26%	5	10	12	57%
FNXP	8	12	11	5	12	7	-43%	-3%				-100%
APOLP	8	12	13	6	8	5	-37%	-7%				-100%
<b>Aggregate coverage</b>	<b>16</b>	<b>27</b>	<b>29</b>	<b>19</b>	<b>19</b>	<b>15</b>	<b>-22%</b>	<b>-1%</b>	<b>14</b>	<b>17</b>	<b>18</b>	<b>6%</b>
<b>Aggregate</b>	<b>13</b>	<b>22</b>	<b>23</b>	<b>14</b>	<b>17</b>	<b>12</b>	<b>-27%</b>	<b>-2%</b>				

Source: Company, MOFSL

**Exhibit 25: Adj. PAT trend**

(INR m)	FY20	FY21	FY22	FY23	FY24	FY25	Change YoY	CAGR	FY26E	FY27E	FY28E	CAGR FY25-28
ASTRA	2,662	4,059	4,838	4,584	5,461	5,238	-4%	14%	5,526	7,563	9,592	22%
SI	4,674	9,781	9,684	8,653	10,697	9,609	-10%	16%	8,706	13,024	15,866	18%
PRINCPIP	1,125	2,218	2,494	1,214	1,646	431	-74%	-17%	643	1,557	2,151	71%
FNXP	3,327	7,378	7,683	2,507	4,736	4,841	2%	8%				
APOLP	285	445	498	239	426	326	-23%	3%				
<b>Aggregate coverage</b>	<b>8,461</b>	<b>16,059</b>	<b>17,017</b>	<b>14,451</b>	<b>17,804</b>	<b>15,278</b>	<b>-14%</b>	<b>13%</b>	<b>14,875</b>	<b>22,143</b>	<b>27,609</b>	<b>22%</b>
<b>Aggregate</b>	<b>12,073</b>	<b>23,881</b>	<b>25,197</b>	<b>17,198</b>	<b>22,967</b>	<b>20,446</b>	<b>-11%</b>	<b>11%</b>				

Source: Company, MOFSL

## SI – Financials & Valuations

### Consolidated - Income Statement

	(INRm)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>55,115</b>	<b>63,552</b>	<b>77,728</b>	<b>92,016</b>	<b>1,01,343</b>	<b>1,04,463</b>	<b>1,12,649</b>	<b>1,30,435</b>	<b>1,47,936</b>
Change (%)	-1.8	15.3	22.3	18.4	10.1	3.1	7.8	15.8	13.4
Raw Materials	35,783	40,427	53,532	65,992	68,584	71,465	75,807	84,427	92,607
Gross Profit	19,333	23,125	24,197	26,024	32,759	32,998	36,842	46,008	55,329
Margin (%)	35	36	31	28	32	32	33	35	37
Employees Cost	2,790	3,104	3,453	3,748	4,422	4,873	5,480	6,352	7,252
Power and Fuel Cost	2,161	1,986	2,134	2,667	3,288	3,425	0	0	0
Other Expenses	6,036	5,194	6,188	7,613	9,576	10,384	16,674	19,878	24,455
<b>Total Expenditure</b>	<b>46,770</b>	<b>50,710</b>	<b>65,307</b>	<b>80,019</b>	<b>85,869</b>	<b>90,146</b>	<b>97,961</b>	<b>1,10,657</b>	<b>1,24,314</b>
% of Sales	84.9	79.8	84.0	87.0	84.7	86.3	87.0	84.8	84.0
<b>EBITDA</b>	<b>8,346</b>	<b>12,842</b>	<b>12,421</b>	<b>11,997</b>	<b>15,473</b>	<b>14,317</b>	<b>14,688</b>	<b>19,778</b>	<b>23,622</b>
Margin (%)	15.1	20.2	16.0	13.0	15.3	13.7	13.0	15.2	16.0
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,179	4,455	4,797
<b>EBIT</b>	<b>6,289</b>	<b>10,714</b>	<b>10,126</b>	<b>9,363</b>	<b>12,490</b>	<b>10,730</b>	<b>10,509</b>	<b>15,323</b>	<b>18,825</b>
Int. and Finance Charges	202	221	52	80	161	119	290	130	130
Other Income	14	169	200	298	657	578	402	1,043	1,183
<b>PBT bef. EO Exp.</b>	<b>6,101</b>	<b>10,662</b>	<b>10,274</b>	<b>9,580</b>	<b>12,985</b>	<b>11,190</b>	<b>10,621</b>	<b>16,237</b>	<b>19,879</b>
EO Items	0	0	0	0	0	0	154	0	0
<b>PBT after EO Exp.</b>	<b>6,101</b>	<b>10,662</b>	<b>10,274</b>	<b>9,580</b>	<b>12,985</b>	<b>11,190</b>	<b>10,468</b>	<b>16,237</b>	<b>19,879</b>
Total Tax	1,739	2,341	2,633	2,460	3,357	2,782	2,709	4,087	5,003
Tax Rate (%)	28.5	22.0	25.6	25.7	25.8	24.9	25.9	25.2	25.2
Share of Profit/loss of Associate	312	1,460	2,044	1,533	1,069	1,201	755	874	991
<b>Reported PAT</b>	<b>4,674</b>	<b>9,781</b>	<b>9,684</b>	<b>8,653</b>	<b>10,697</b>	<b>9,609</b>	<b>8,514</b>	<b>13,024</b>	<b>15,866</b>
<b>Adjusted PAT</b>	<b>4,674</b>	<b>9,781</b>	<b>9,684</b>	<b>8,653</b>	<b>10,697</b>	<b>9,609</b>	<b>8,629</b>	<b>13,024</b>	<b>15,866</b>
Change (%)	15.8	109.3	-1.0	-10.6	23.6	-10.2	-10.2	50.9	21.8
Margin (%)	8.5	15.4	12.5	9.4	10.6	9.2	7.7	10.0	10.7

### Consolidated - Balance Sheet

	(INRm)								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	254	254	254	254	254	254	254	254	254
Total Reserves	22,358	31,438	38,190	43,767	50,834	56,350	60,852	69,556	81,102
<b>Net Worth</b>	<b>22,612</b>	<b>31,692</b>	<b>38,444</b>	<b>44,021</b>	<b>51,088</b>	<b>56,604</b>	<b>61,106</b>	<b>69,810</b>	<b>81,356</b>
Total Loans	4,113	10	0	0	0	0	0	0	0
Deferred Tax Liabilities	1,326	919	904	908	960	875	875	875	875
<b>Capital Employed</b>	<b>28,050</b>	<b>32,621</b>	<b>39,348</b>	<b>44,929</b>	<b>52,048</b>	<b>57,479</b>	<b>61,981</b>	<b>70,685</b>	<b>82,231</b>
Gross Block	32,196	35,303	38,013	43,580	49,072	55,800	66,178	73,053	79,229
Less: Accum. Deprn.	16,704	18,832	21,127	23,761	26,745	30,331	34,510	38,965	43,762
<b>Net Fixed Assets</b>	<b>15,492</b>	<b>16,471</b>	<b>16,886</b>	<b>19,819</b>	<b>22,327</b>	<b>25,469</b>	<b>31,668</b>	<b>34,088</b>	<b>35,466</b>
Capital WIP	929	510	1,558	837	1,437	4,072	2,594	1,719	1,544
<b>Total Investments</b>	<b>2,073</b>	<b>3,366</b>	<b>4,759</b>	<b>5,774</b>	<b>6,381</b>	<b>7,196</b>	<b>10,296</b>	<b>10,296</b>	<b>10,296</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>17,692</b>	<b>22,476</b>	<b>26,757</b>	<b>30,513</b>	<b>35,369</b>	<b>34,898</b>	<b>32,550</b>	<b>42,105</b>	<b>54,805</b>
Inventory	8,906	7,608	12,602	13,856	13,586	13,337	14,505	16,796	19,049
Account Receivables	3,128	3,899	4,668	4,924	5,114	5,401	5,685	6,583	7,466
Cash and Bank Balance	2,314	7,684	5,264	7,461	11,873	9,525	5,601	11,552	20,597
Loans and Advances	3,344	3,285	4,223	4,272	4,796	6,636	6,759	7,174	7,693
<b>Curr. Liability &amp; Prov.</b>	<b>8,135</b>	<b>10,202</b>	<b>10,611</b>	<b>12,013</b>	<b>13,509</b>	<b>14,199</b>	<b>15,171</b>	<b>17,566</b>	<b>19,923</b>
Account Payables	5,475	6,462	7,940	9,038	10,156	8,934	9,876	11,435	12,970
Other Current Liabilities	2,347	3,442	2,351	2,627	2,892	4,776	4,731	5,478	6,213
Provisions	313	298	320	349	461	489	563	652	740
<b>Net Current Assets</b>	<b>9,557</b>	<b>12,274</b>	<b>16,146</b>	<b>18,500</b>	<b>21,860</b>	<b>20,699</b>	<b>17,380</b>	<b>24,539</b>	<b>34,882</b>
<b>Appl. of Funds</b>	<b>28,050</b>	<b>32,621</b>	<b>39,348</b>	<b>44,929</b>	<b>52,048</b>	<b>57,479</b>	<b>61,981</b>	<b>70,685</b>	<b>82,231</b>

## SI – Financials & Valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>36.8</b>	<b>77.0</b>	<b>76.2</b>	<b>68.1</b>	<b>84.2</b>	<b>75.6</b>	<b>67.9</b>	<b>102.5</b>	<b>124.9</b>
Cash EPS	53.0	93.7	94.3	88.8	107.7	103.9	100.8	137.6	162.6
BV/Share	178.0	249.4	302.6	346.5	402.1	445.5	481.0	549.5	640.3
DPS	14.0	22.0	24.0	26.0	30.0	34.0	34.0	34.0	34.0
Payout (%)	45.9	28.5	31.5	38.2	35.6	45.0	50.7	33.2	27.2
<b>Valuation (x)</b>									
P/E	109.0	52.1	52.6	58.9	47.6	53.0	59.0	39.1	32.1
Cash P/E	75.7	42.8	42.5	45.1	37.2	38.6	39.8	29.1	24.6
P/BV	22.5	16.1	13.2	11.6	10.0	9.0	8.3	7.3	6.3
EV/Sales	9.3	7.9	6.5	5.5	4.9	4.8	4.5	3.8	3.3
EV/EBITDA	61.2	39.1	40.6	41.8	32.1	34.9	34.3	25.2	20.7
Dividend Yield (%)	0.3	0.5	0.6	0.6	0.7	0.8	0.8	0.8	0.8
FCF per share	23.8	76.9	0.3	36.9	68.2	8.9	20.7	66.8	89.1
<b>Return Ratios (%)</b>									
RoE	21.2	36.0	27.6	21.0	22.5	17.8	14.7	19.9	21.0
RoCE	18.1	29.1	21.9	17.4	20.5	15.8	13.7	18.7	19.8
RoIC	20.6	38.2	30.8	23.7	29.3	23.4	19.4	25.3	29.1
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	1.7	1.8	2.0	2.1	2.1	1.9	1.7	1.8	1.9
Asset Turnover (x)	2.0	1.9	2.0	2.0	1.9	1.8	1.8	1.8	1.8
Inventory (Days)	59	44	59	55	49	47	47	47	47
Debtor (Days)	21	22	22	20	18	19	18	18	18
Creditor (Days)	36	37	37	36	37	31	32	32	32
<b>Leverage Ratio (x)</b>									
Current Ratio	2.2	2.2	2.5	2.5	2.6	2.5	2.1	2.4	2.8
Interest Cover Ratio	31.1	48.6	196.6	116.7	77.5	90.2	36.2	117.9	144.8
Net Debt/Equity	0.0	-0.3	-0.3	-0.3	-0.4	-0.3	-0.3	-0.3	-0.4

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	6,101	10,662	12,318	11,113	14,054	12,390	10,775	16,237	19,879
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,179	4,455	4,797
Interest & Finance Charges	188	52	51	80	161	119	-112	-913	-1,053
Direct Taxes Paid	-1,739	-2,341	-2,868	-2,375	-3,232	-3,023	-2,709	-4,087	-5,003
(Inc)/Dec in WC	-1,213	1,962	-4,941	-777	1,796	-992	-604	-1,208	-1,299
<b>CF from Operations</b>	<b>5,393</b>	<b>12,463</b>	<b>6,855</b>	<b>10,676</b>	<b>15,763</b>	<b>12,081</b>	<b>11,529</b>	<b>14,484</b>	<b>17,320</b>
Others	0	0	-2,153	-1,772	-1,634	-2,043	0	0	0
<b>CF from Operating incl EO</b>	<b>5,393</b>	<b>12,463</b>	<b>4,703</b>	<b>8,904</b>	<b>14,129</b>	<b>10,037</b>	<b>11,529</b>	<b>14,484</b>	<b>17,320</b>
(Inc)/Dec in FA	-2,368	-2,689	-4,661	-4,218	-5,467	-8,904	-8,900	-6,000	-6,000
<b>Free Cash Flow</b>	<b>3,026</b>	<b>9,775</b>	<b>42</b>	<b>4,686</b>	<b>8,662</b>	<b>1,133</b>	<b>2,629</b>	<b>8,484</b>	<b>11,320</b>
(Pur)/Sale of Investments	151	-1,293	139	188	298	398	-3,100	0	0
Others	258	2,102	571	589	-731	521	402	1,043	1,183
<b>CF from Investments</b>	<b>-1,959</b>	<b>-1,880</b>	<b>-3,951</b>	<b>-3,442</b>	<b>-5,900</b>	<b>-7,985</b>	<b>-11,598</b>	<b>-4,957</b>	<b>-4,817</b>
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	2,492	-4,103	-11	0	0	0	0	0	0
Interest Paid	-202	-221	-10	-15	-39	-57	-290	-130	-130
Dividend Paid	-2,147	-2,790	-2,922	-3,049	-3,557	-4,065	-4,320	-4,320	-4,320
Others	-1,637	1,901	-161	-202	-221	-279	755	874	991
<b>CF from Fin. Activity</b>	<b>-1,493</b>	<b>-5,213</b>	<b>-3,103</b>	<b>-3,266</b>	<b>-3,817</b>	<b>-4,400</b>	<b>-3,855</b>	<b>-3,576</b>	<b>-3,459</b>
<b>Inc/Dec of Cash</b>	<b>1,941</b>	<b>5,370</b>	<b>-2,351</b>	<b>2,197</b>	<b>4,412</b>	<b>-2,348</b>	<b>-3,924</b>	<b>5,952</b>	<b>9,045</b>
Opening Balance	373	2,314	7,615	5,264	7,461	11,873	9,525	5,601	11,552
<b>Closing Balance</b>	<b>2,314</b>	<b>7,684</b>	<b>5,264</b>	<b>7,461</b>	<b>11,873</b>	<b>9,525</b>	<b>5,601</b>	<b>11,552</b>	<b>20,597</b>

## ASTRA – Financials & Valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>25,779</b>	<b>31,763</b>	<b>43,940</b>	<b>51,585</b>	<b>56,414</b>	<b>58,324</b>	<b>64,841</b>	<b>77,119</b>	<b>89,897</b>
Change (%)	2.8	23.2	38.3	17.4	9.4	3.4	11.2	18.9	16.6
Total RM Cost	15,957	19,689	29,280	34,347	34,590	35,192	38,819	46,358	54,104
Gross profit	9,822	12,074	14,660	17,238	21,824	23,132	26,022	30,761	35,793
Margin (%)	38.1	38.0	33.4	33.4	38.7	39.7	40.1	39.9	39.8
Employees Cost	1,752	1,910	2,453	3,193	4,384	5,179	5,882	6,170	6,832
Other Expenses	3,641	3,719	4,654	5,946	8,257	8,494	9,726	11,943	13,534
<b>Total Expenditure</b>	<b>21,350</b>	<b>25,318</b>	<b>36,387</b>	<b>43,486</b>	<b>47,231</b>	<b>48,865</b>	<b>54,428</b>	<b>64,471</b>	<b>74,470</b>
% of Sales	82.8	79.7	82.8	84.3	83.7	83.8	83.9	83.6	82.8
<b>EBITDA</b>	<b>4,429</b>	<b>6,445</b>	<b>7,553</b>	<b>8,099</b>	<b>9,183</b>	<b>9,459</b>	<b>10,414</b>	<b>12,649</b>	<b>15,427</b>
Margin (%)	17.2	20.3	17.2	15.7	16.3	16.2	16.1	16.4	17.2
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,956	3,105	3,288
<b>EBIT</b>	<b>3,350</b>	<b>5,280</b>	<b>6,284</b>	<b>6,318</b>	<b>7,207</b>	<b>7,025</b>	<b>7,458</b>	<b>9,544</b>	<b>12,139</b>
Int. and Finance Charges	211	116	129	400	291	413	514	132	132
Other Income	121	251	349	267	421	413	450	691	805
<b>PBT bef. EO Exp.</b>	<b>3,260</b>	<b>5,415</b>	<b>6,504</b>	<b>6,185</b>	<b>7,337</b>	<b>7,025</b>	<b>7,394</b>	<b>10,103</b>	<b>12,813</b>
EO Items	-183	-15	0	-18	0	0	165	0	0
<b>PBT after EO Exp.</b>	<b>3,077</b>	<b>5,400</b>	<b>6,504</b>	<b>6,167</b>	<b>7,337</b>	<b>7,025</b>	<b>7,229</b>	<b>10,103</b>	<b>12,813</b>
Total Tax	565	1,248	1,581	1,557	1,880	1,836	1,846	2,540	3,221
Tax Rate (%)	18.4	23.1	24.3	25.2	25.6	26.1	25.5	25.1	25.1
Minority Interest	33	108	85	44	-4	-49	-19	0	0
<b>Reported PAT</b>	<b>2,479</b>	<b>4,044</b>	<b>4,838</b>	<b>4,566</b>	<b>5,461</b>	<b>5,238</b>	<b>5,402</b>	<b>7,563</b>	<b>9,592</b>
<b>Adjusted PAT</b>	<b>2,662</b>	<b>4,059</b>	<b>4,838</b>	<b>4,584</b>	<b>5,461</b>	<b>5,238</b>	<b>5,526</b>	<b>7,563</b>	<b>9,592</b>
Change (%)	31.8	52.5	19.2	-5.3	19.1	-4.1	5.5	36.9	26.8
Margin (%)	10.3	12.8	11.0	8.9	9.7	9.0	8.5	9.8	10.7

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	151	201	201	269	269	269	269	269	269
Total Reserves	14,878	18,757	23,165	26,843	31,612	35,901	39,958	46,176	54,423
<b>Net Worth</b>	<b>15,029</b>	<b>18,958</b>	<b>23,366</b>	<b>27,112</b>	<b>31,881</b>	<b>36,170</b>	<b>40,227</b>	<b>46,445</b>	<b>54,692</b>
Minority Interest	168	212	278	2,477	804	757	757	757	757
Total Loans	1,856	397	851	773	964	1,439	439	439	439
Deferred Tax Liabilities	430	401	401	409	460	551	551	551	551
<b>Capital Employed</b>	<b>17,483</b>	<b>19,968</b>	<b>24,896</b>	<b>30,771</b>	<b>34,109</b>	<b>38,917</b>	<b>41,974</b>	<b>48,192</b>	<b>56,439</b>
Gross Block	14,218	15,769	18,866	24,578	29,979	35,831	38,509	41,094	43,211
Less: Accum. Deprn.	4,627	5,792	7,061	8,842	10,818	13,252	16,208	19,312	22,600
<b>Net Fixed Assets</b>	<b>9,591</b>	<b>9,977</b>	<b>11,805</b>	<b>15,736</b>	<b>19,161</b>	<b>22,579</b>	<b>22,301</b>	<b>21,782</b>	<b>20,611</b>
Goodwill on Consolidation	2,553	2,570	2,567	3,125	3,133	3,146	3,146	3,146	3,146
Capital WIP	444	566	1,232	1,261	1,506	1,160	1,982	1,396	1,279
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>10,303</b>	<b>13,615</b>	<b>18,268</b>	<b>23,609</b>	<b>21,179</b>	<b>23,675</b>	<b>27,562</b>	<b>37,425</b>	<b>49,537</b>
Inventory	5,404	4,721	7,334	8,746	9,134	10,111	10,659	12,677	14,778
Account Receivables	2,278	2,767	2,691	3,545	3,758	4,353	4,441	5,282	6,157
Cash and Bank Balance	1,301	4,760	6,418	6,821	6,096	6,083	8,571	14,838	23,208
Loans and Advances	1,320	1,367	1,825	4,497	2,191	3,128	3,890	4,627	5,394
<b>Curr. Liability &amp; Prov.</b>	<b>5,409</b>	<b>6,760</b>	<b>8,976</b>	<b>12,960</b>	<b>10,870</b>	<b>11,643</b>	<b>13,017</b>	<b>15,557</b>	<b>18,134</b>
Account Payables	4,754	5,172	7,484	8,000	8,719	8,589	9,677	11,585	13,505
Other Current Liabilities	589	1,519	1,457	4,903	2,090	2,944	3,242	3,856	4,495
Provisions	66	69	35	57	61	110	97	116	135
<b>Net Current Assets</b>	<b>4,894</b>	<b>6,855</b>	<b>9,292</b>	<b>10,649</b>	<b>10,309</b>	<b>12,032</b>	<b>14,545</b>	<b>21,868</b>	<b>31,402</b>
<b>Appl. of Funds</b>	<b>17,483</b>	<b>19,968</b>	<b>24,896</b>	<b>30,771</b>	<b>34,109</b>	<b>38,917</b>	<b>41,974</b>	<b>48,192</b>	<b>56,439</b>

## ASTRA – Financials & Valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>9.9</b>	<b>15.1</b>	<b>18.0</b>	<b>17.0</b>	<b>20.3</b>	<b>19.5</b>	<b>20.5</b>	<b>28.1</b>	<b>35.7</b>
Cash EPS	13.9	19.4	22.7	23.7	27.6	38.2	42.2	53.1	64.1
BV/Share	55.9	70.5	86.9	100.8	118.5	180.0	200.2	231.2	272.2
DPS	1.0	1.0	2.3	3.5	3.8	3.8	5.0	5.0	5.0
Payout (%)	13.0	6.7	12.5	20.6	18.5	19.3	24.9	17.8	14.0
<b>Valuation (x)</b>									
P/E	170.3	111.7	93.7	98.9	83.0	86.5	82.0	59.9	47.3
Cash P/E	121.2	86.8	74.2	71.2	60.9	44.1	39.9	31.7	26.3
P/BV	30.2	23.9	19.4	16.7	14.2	9.4	8.4	7.3	6.2
EV/Sales	17.6	14.1	10.2	8.7	7.9	7.7	6.9	5.7	4.8
EV/EBITDA	102.5	69.7	59.3	55.2	48.8	47.4	42.7	34.7	27.9
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3
FCF per share	7.1	18.3	6.2	9.1	10.0	3.2	18.1	26.2	33.6
<b>Return Ratios (%)</b>									
RoE	19.1	23.9	22.9	18.2	18.5	15.4	14.5	17.5	19.0
RoCE	17.5	23.5	23.0	18.9	18.7	15.6	15.0	17.5	19.0
RoIC	18.1	26.7	29.8	23.7	21.8	17.8	17.6	22.5	28.4
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	1.8	2.0	2.3	2.1	1.9	1.6	1.7	1.9	2.1
Asset Turnover (x)	1.5	1.6	1.8	1.7	1.7	1.5	1.5	1.6	1.6
Inventory (Days)	77	54	61	62	59	63	60	60	60
Debtor (Days)	32	32	22	25	24	27	25	25	25
Creditor (Days)	67	59	62	57	56	54	54	55	55
<b>Leverage Ratio (x)</b>									
Current Ratio	1.9	2.0	2.0	1.8	1.9	2.0	2.1	2.4	2.7
Interest Cover Ratio	15.9	45.5	48.7	15.8	24.8	17.0	14.5	72.5	92.2
Net Debt/Equity	0.0	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.3	-0.4

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,061	5,330	6,504	6,152	7,336	7,025	7,394	10,103	12,813
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,956	3,105	3,288
Interest & Finance Charges	394	131	-220	400	291	413	64	-559	-674
Direct Taxes Paid	-815	-1,162	-1,581	-1,654	-1,772	-1,701	-1,846	-2,540	-3,221
(Inc)/Dec in WC	188	1,142	-541	-1,026	500	-1,718	-25	-1,056	-1,165
<b>CF from Operations</b>	<b>3,907</b>	<b>6,606</b>	<b>5,431</b>	<b>5,653</b>	<b>8,331</b>	<b>6,453</b>	<b>8,543</b>	<b>9,053</b>	<b>11,041</b>
Others	147	36	0	-84	-97	-157	-165	0	0
<b>CF from Operating incl EO</b>	<b>4,054</b>	<b>6,642</b>	<b>5,431</b>	<b>5,569</b>	<b>8,234</b>	<b>6,296</b>	<b>8,378</b>	<b>9,053</b>	<b>11,041</b>
(Inc)/Dec in FA	-2,133	-1,711	-3,760	-3,110	-5,539	-5,448	-3,500	-2,000	-2,000
<b>Free Cash Flow</b>	<b>1,921</b>	<b>4,931</b>	<b>1,671</b>	<b>2,459</b>	<b>2,695</b>	<b>848</b>	<b>4,878</b>	<b>7,053</b>	<b>9,041</b>
(Pur)/Sale of Investments	18	48	0	0	0	0	0	0	0
Others	-1,062	-2,878	4,475	-1,687	129	322	450	691	805
<b>CF from Investments</b>	<b>-3,177</b>	<b>-4,541</b>	<b>715</b>	<b>-4,797</b>	<b>-5,410</b>	<b>-5,126</b>	<b>-3,050</b>	<b>-1,309</b>	<b>-1,195</b>
Issue of Shares	0	1	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-936	-1,188	454	-384	191	440	-1,000	0	0
Interest Paid	-409	-140	-129	-366	-267	-342	-514	-132	-132
Dividend Paid	-240	-151	-605	-603	-1,007	-1,007	-1,345	-1,345	-1,345
Others	1,117	3,998	-4,208	984	-2,466	-272	19	0	0
<b>CF from Fin. Activity</b>	<b>-468</b>	<b>2,520</b>	<b>-4,488</b>	<b>-369</b>	<b>-3,549</b>	<b>-1,181</b>	<b>-2,840</b>	<b>-1,477</b>	<b>-1,477</b>
<b>Inc/Dec of Cash</b>	<b>409</b>	<b>4,621</b>	<b>1,658</b>	<b>403</b>	<b>-725</b>	<b>-11</b>	<b>2,488</b>	<b>6,267</b>	<b>8,370</b>
Opening Balance	892	139	4,760	6,418	6,821	6,094	6,083	8,571	14,838
<b>Closing Balance</b>	<b>1,301</b>	<b>4,760</b>	<b>6,418</b>	<b>6,821</b>	<b>6,096</b>	<b>6,083</b>	<b>8,571</b>	<b>14,838</b>	<b>23,208</b>

## PRINCEPIP – Financials & Valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>16,357</b>	<b>20,715</b>	<b>26,568</b>	<b>27,109</b>	<b>25,687</b>	<b>25,239</b>	<b>26,213</b>	<b>31,404</b>	<b>36,711</b>
Change (%)	4.1	26.6	28.3	2.0	-5.2	-1.7	3.9	19.8	16.9
RM Cost	11,264	13,789	18,915	20,922	18,193	18,839	19,180	22,611	26,432
Gross Profit	5,092	6,927	7,653	6,187	7,494	6,400	7,033	8,793	10,279
Margin (%)	31.1	33.4	28.8	22.8	29.2	25.4	26.8	28.0	28.0
Employees Cost	902	997	1,162	1,161	1,477	1,742	1,851	2,041	2,313
Other Expenses	1,903	2,313	2,335	2,523	2,943	3,040	3,001	3,395	3,793
<b>Total Expenditure</b>	<b>14,069</b>	<b>17,099</b>	<b>22,412</b>	<b>24,606</b>	<b>22,613</b>	<b>23,621</b>	<b>24,032</b>	<b>28,046</b>	<b>32,538</b>
% of Sales	86.0	82.5	84.4	90.8	88.0	93.6	91.7	89.3	88.6
<b>EBITDA</b>	<b>2,288</b>	<b>3,616</b>	<b>4,156</b>	<b>2,503</b>	<b>3,074</b>	<b>1,618</b>	<b>2,181</b>	<b>3,357</b>	<b>4,173</b>
Margin (%)	14.0	17.5	15.6	9.2	12.0	6.4	8.3	10.7	11.4
Depreciation	520	594	703	830	912	1,070	1,308	1,317	1,388
<b>EBIT</b>	<b>1,768</b>	<b>3,022</b>	<b>3,453</b>	<b>1,673</b>	<b>2,162</b>	<b>548</b>	<b>874</b>	<b>2,040</b>	<b>2,785</b>
Int. and Finance Charges	332	207	139	110	65	97	94	86	57
Other Income	69	176	55	86	161	137	93	126	147
<b>PBT bef. EO Exp.</b>	<b>1,506</b>	<b>2,991</b>	<b>3,369</b>	<b>1,648</b>	<b>2,258</b>	<b>588</b>	<b>873</b>	<b>2,080</b>	<b>2,875</b>
EO Items	0	0	0	0	179	0	-20	0	0
<b>PBT after EO Exp.</b>	<b>1,506</b>	<b>2,991</b>	<b>3,369</b>	<b>1,648</b>	<b>2,438</b>	<b>588</b>	<b>852</b>	<b>2,080</b>	<b>2,875</b>
Total Tax	381	773	875	434	612	157	224	524	724
Tax Rate (%)	25.3	25.8	26.0	26.3	25.1	26.7	26.3	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>1,125</b>	<b>2,218</b>	<b>2,494</b>	<b>1,214</b>	<b>1,825</b>	<b>431</b>	<b>628</b>	<b>1,557</b>	<b>2,151</b>
<b>Adjusted PAT</b>	<b>1,125</b>	<b>2,218</b>	<b>2,494</b>	<b>1,214</b>	<b>1,646</b>	<b>431</b>	<b>643</b>	<b>1,557</b>	<b>2,151</b>
Change (%)	37.0	97.2	12.4	-51.3	35.6	-73.8	49.1	142.0	38.2
Margin (%)	6.9	10.7	9.4	4.5	6.4	1.7	2.5	5.0	5.9

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,100	1,100	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Total Reserves	7,277	9,335	11,547	12,534	14,338	14,659	15,066	16,401	18,331
<b>Net Worth</b>	<b>8,377</b>	<b>10,435</b>	<b>12,653</b>	<b>13,640</b>	<b>15,444</b>	<b>15,764</b>	<b>16,171</b>	<b>17,507</b>	<b>19,437</b>
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	2,609	852	1,500	581	1,144	2,641	2,641	1,641	641
Deferred Tax Liabilities	133	133	123	137	191	193	193	193	193
<b>Capital Employed</b>	<b>11,119</b>	<b>11,420</b>	<b>14,275</b>	<b>14,358</b>	<b>16,779</b>	<b>18,599</b>	<b>19,006</b>	<b>19,341</b>	<b>20,271</b>
Gross Block	8,138	8,892	11,037	12,186	14,162	16,891	18,264	19,369	20,291
Less: Accum. Deprn.	3,302	3,896	4,599	5,429	6,341	7,411	8,719	10,036	11,424
<b>Net Fixed Assets</b>	<b>4,836</b>	<b>4,996</b>	<b>6,438</b>	<b>6,757</b>	<b>7,821</b>	<b>9,480</b>	<b>9,545</b>	<b>9,333</b>	<b>8,867</b>
Goodwill on Consolidation	3	3	3	3	3	3	3	3	3
Capital WIP	75	765	226	236	354	198	1,175	870	748
<b>Total Investments</b>	<b>6</b>	<b>15</b>	<b>117</b>	<b>920</b>	<b>382</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>
Current Investments	0	0	100	917	379	267	267	267	267
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>9,181</b>	<b>10,049</b>	<b>12,606</b>	<b>10,626</b>	<b>12,673</b>	<b>13,243</b>	<b>12,823</b>	<b>14,628</b>	<b>17,120</b>
Inventory	3,445	2,273	6,188	4,256	4,379	6,095	5,386	6,023	6,035
Account Receivables	1,797	3,308	4,346	4,150	5,849	4,229	4,393	5,262	6,152
Cash and Bank Balance	2,570	2,299	586	1,244	777	830	875	744	1,896
Loans and Advances	1,369	2,169	1,485	976	1,668	2,089	2,169	2,599	3,038
<b>Curr. Liability &amp; Prov.</b>	<b>2,983</b>	<b>4,408</b>	<b>5,115</b>	<b>4,184</b>	<b>4,453</b>	<b>4,595</b>	<b>4,810</b>	<b>5,763</b>	<b>6,737</b>
Account Payables	1,808	3,144	3,986	3,202	2,491	2,611	2,712	3,248	3,797
Other Current Liabilities	1,042	1,131	980	825	1,758	1,730	1,835	2,198	2,570
Provisions	134	134	149	157	204	254	264	316	370
<b>Net Current Assets</b>	<b>6,198</b>	<b>5,641</b>	<b>7,491</b>	<b>6,442</b>	<b>8,220</b>	<b>8,648</b>	<b>8,013</b>	<b>8,865</b>	<b>10,384</b>
Misc Expenditure	0	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>11,119</b>	<b>11,420</b>	<b>14,275</b>	<b>14,358</b>	<b>16,779</b>	<b>18,599</b>	<b>19,006</b>	<b>19,341</b>	<b>20,271</b>

## PRINCEPIP – Financials & Valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>10.2</b>	<b>20.2</b>	<b>22.7</b>	<b>11.0</b>	<b>15.0</b>	<b>3.9</b>	<b>5.8</b>	<b>14.1</b>	<b>19.6</b>
Cash EPS	36.5	62.5	71.0	45.4	56.8	33.4	43.4	63.8	78.6
BV/Share	186.1	231.8	281.1	303.0	343.1	350.3	359.3	389.0	431.8
DPS	0.0	3.5	3.5	2.0	2.0	2.0	2.0	2.0	2.0
Payout (%)	0.0	17.4	15.5	18.2	12.1	51.3	35.2	14.2	10.3
<b>Valuation (x)</b>									
P/E	24.8	12.6	11.2	23.0	17.0	64.8	43.4	18.0	13.0
Cash P/E	7.0	4.1	3.6	5.6	4.5	7.6	5.9	4.0	3.2
P/BV	1.4	1.1	0.9	0.8	0.7	0.7	0.7	0.7	0.6
EV/Sales	1.7	1.3	1.1	1.0	1.1	1.2	1.1	0.9	0.7
EV/EBITDA	12.2	7.3	7.0	10.6	9.1	18.3	13.6	8.6	6.4
Dividend Yield (%)	0.0	1.4	1.4	0.8	0.8	0.8	0.8	0.8	0.8
FCF per share	-1.5	13.4	-16.3	24.4	-14.0	-12.4	2.4	9.5	20.6
<b>Return Ratios (%)</b>									
RoE	18.2	23.6	21.6	9.2	11.3	2.8	4.0	9.2	11.6
RoCE	15.3	21.3	20.4	9.1	11.3	2.9	3.8	8.5	11.2
RoIC	17.9	26.7	23.6	9.7	11.9	2.5	3.8	8.9	12.0
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	2.0	2.3	2.4	2.2	1.8	1.5	1.4	1.6	1.8
Asset Turnover (x)	1.5	1.8	1.9	1.9	1.5	1.4	1.4	1.6	1.8
Inventory (Days)	77	40	85	57	62	88	75	70	60
Debtor (Days)	40	58	60	56	83	61	61	61	61
Creditor (Days)	40	55	55	43	35	38	38	38	38
<b>Leverage Ratio (x)</b>									
Current Ratio	3.1	2.3	2.5	2.5	2.8	2.9	2.7	2.5	2.5
Interest Cover Ratio	5.3	14.6	24.8	15.2	33.3	5.7	9.3	23.8	48.8
Net Debt/Equity	0.0	-0.1	0.1	-0.1	0.0	0.1	0.1	0.0	-0.1

### Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INRm)</b>									
OP/(Loss) before Tax	1,506	2,991	3,369	1,648	2,258	588	873	2,080	2,875
Depreciation	520	594	703	830	912	1,070	1,308	1,317	1,388
Interest & Finance Charges	285	31	84	102	49	80	1	-40	-90
Direct Taxes Paid	-372	-773	-875	-401	-733	-281	-224	-524	-724
(Inc)/Dec in WC	-1,081	77	-3,476	1,474	-2,151	-322	680	-983	-367
<b>CF from Operations</b>	<b>858</b>	<b>2,920</b>	<b>-195</b>	<b>3,654</b>	<b>335</b>	<b>1,136</b>	<b>2,637</b>	<b>1,851</b>	<b>3,083</b>
Others	165	0	0	-52	-6	53	-20	0	0
<b>CF from Operating incl EO</b>	<b>1,023</b>	<b>2,920</b>	<b>-195</b>	<b>3,602</b>	<b>329</b>	<b>1,189</b>	<b>2,617</b>	<b>1,851</b>	<b>3,083</b>
(Inc)/Dec in FA	-1,188	-1,444	-1,605	-903	-1,873	-2,556	-2,350	-800	-800
<b>Free Cash Flow</b>	<b>-165</b>	<b>1,476</b>	<b>-1,800</b>	<b>2,699</b>	<b>-1,544</b>	<b>-1,367</b>	<b>267</b>	<b>1,051</b>	<b>2,283</b>
(Pur)/Sale of Investments	-2,570	-8	-103	-772	593	144	0	0	0
Others	80	755	1,913	193	22	66	93	126	147
<b>CF from Investments</b>	<b>-3,677</b>	<b>-697</b>	<b>205</b>	<b>-1,481</b>	<b>-1,258</b>	<b>-2,347</b>	<b>-2,257</b>	<b>-674</b>	<b>-653</b>
Issue of Shares	3,394	0	5	0	0	0	0	0	0
Inc/(Dec) in Debt	-371	-1,757	648	-919	560	-321	0	-1,000	-1,000
Interest Paid	-282	-207	-139	-99	-46	-106	-94	-86	-57
Dividend Paid	-110	-385	-387	-221	0	-111	-221	-221	-221
Others	2,371	-145	-1,850	17	-39	1,736	0	0	0
<b>CF from Fin. Activity</b>	<b>5,001</b>	<b>-2,494</b>	<b>-1,723</b>	<b>-1,222</b>	<b>475</b>	<b>1,198</b>	<b>-315</b>	<b>-1,307</b>	<b>-1,278</b>
<b>Inc/Dec of Cash</b>	<b>2,347</b>	<b>-271</b>	<b>-1,713</b>	<b>899</b>	<b>-453</b>	<b>41</b>	<b>45</b>	<b>-131</b>	<b>1,151</b>
Opening Balance	223	2,570	2,299	316	1,215	761	830	875	744
Other bank balance				29	16	28			
<b>Closing Balance</b>	<b>2,570</b>	<b>2,299</b>	<b>586</b>	<b>1,244</b>	<b>777</b>	<b>830</b>	<b>875</b>	<b>744</b>	<b>1,896</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://qalaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report  
 Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

**Analyst Certification**

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

**Terms & Conditions:**

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

**Grievance Redressal Cell:**

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.