

## Carysil Ltd.

No. of shares (m)	28.44
Mkt cap (Rs crs/\$m)	2519/283.7
Current price (Rs/\$)	885/10.0
Price target (Rs/\$)	1076/12.1
52 W H/L (Rs.)	990/482
Book Value (Rs/\$)	135/1.5
Beta	0.8
Daily volume NSE (avg. monthly)	183200
P/BV (FY26e/27e)	5.7/4.7
EV/EBITDA (FY26e/27e)	15.4/13.6
P/E (FY26e/27e)	29.6/24.7
EPS growth (FY25/26e/27e)	6.0/31.0/19.8
OPM (FY25/26e/27e)	17.2/17.8/17.6
ROE (FY25/26e/27e)	23.1/21.2/20.9
ROCE (FY25/26e/27e)	14.7/16.1/17.3
D/E ratio (FY25/26e/27e)	0.7/0.4/0.3
BSE Code	524091
NSE Code	CARYSIL
Bloomberg	CARYSIL IN
Reuters	CARY NS

## Shareholding pattern

	%
Promoters	41.3
MFs / Banks / FIs/Others	11.2
FPIs	1.6
Govt. Holding	-
Public & Others	45.9
<b>Total</b>	<b>100</b>

As on June 30, 2025

## Recommendation

**BUY**

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## Quarterly Highlights

- Repeat purchases from existing customers helped Carysil grow its revenue from operations by 12.8% to Rs 226.99 crs in Q1FY26 from Rs 201.20 crs in Q1FY25. With capacity utilization of 75% in quartz sinks, its contribution to revenue stood at some 50% during the quarter. Growth in units sold of quartz sink was over 22% (1.89 lakh units in Q1FY26 from 1.55 lakh units in Q1FY25). Continued focus on selling more of premium products in the domestic market led the domestic sales witness a growth of nearly 10% (yoy) in Q1FY26.
- Operating profit grew by 22.2% to Rs 43.85 crs in Q1FY26 as compared to Rs 35.88 crs in the corresponding period of previous fiscal. OPM witnessed an increase of 150 bps at 19.3% (yoy). Although freight cost and raw material costs decreased, impact of the same will be visible in coming quarters; somewhat reflected in FY26 OPM estimate.
- During the quarter, Carysil secured a major order from IKEA which has increased its quartz business with the multinational conglomerate by three times. This order ensures Carysil's competitive strength against its peers. The Company is also developing its e-commerce platform to push sales of fast moving products.
- The stock currently trades at 29.6x FY26e EPS of Rs 29.93 and 24.7x FY27e EPS of Rs 35.87. The Company is largely focusing on organic growth by emphasizing on higher capacity utilization. Introduction of technology led innovative products coupled with capacity expansion will boost the Company's performance in near future. However, how the Company would deal with imposition of tariffs by US government and structural reforms in taxation made by the Government of India is yet not known. Securing orders from large customers will further boost sales. Earnings are estimated to grow by 31.0% in FY26e and by 19.8% in FY27e. Customer diversification holds no less importance amidst turbulent geopolitical scenario. Weighing odds, we assign 'buy' rating on the stock with revised target of Rs 1076 (previous target: Rs 909) based on 30x FY27e EPS over a period of 9-12 months.

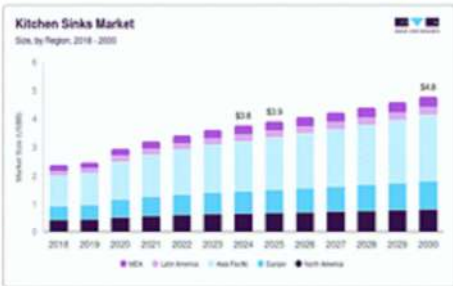
Consolidated (Rs crs)	FY23	FY24	FY25	FY26e	FY27e
Income from operations	593.89	683.76	815.57	943.14	1096.66
Other Income	1.59	5.34	9.83	8.75	7.38
EBITDA (other income included)	108.98	136.14	149.75	176.16	200.39
Consolidated Net Profit (adjusted)	52.35	57.78	64.00	85.14	102.03
EPS (Rs)	19.56	21.55	22.84	29.93	35.87
EPS growth (%)	-18.9	10.2	6.0	31.0	19.8

## Industry Outlook

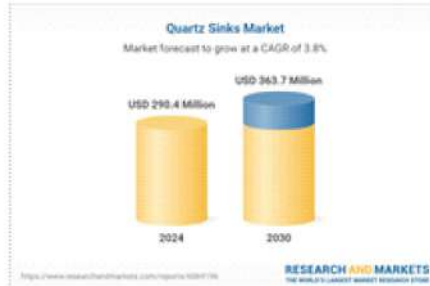
According to a report by Global Markets Insights, the global home improvement market size was valued at USD 894.2 billion in 2024 and is expected to grow from USD 931.7 billion in 2025 to USD 1.32 trillion in 2034, at a CAGR of 4%. Economic factors and shifts in tastes and preferences of customers contribute to the development in this sector. Availability of personal disposable income plays a crucial role in the growth of home improvement sector. Consumer spending on home renovations is also influenced by prevailing interest rate. Lower interest rates encourage consumers to borrow funds for refurbishing their living space. With advancement of technology, sustainable home improvement measures are being looked forward to. Environmentally conscious consumers can opt for measures like using low-cost green building materials, installing solar panels and energy efficient devices. This industry is competitive due to presence of both local and international companies.



Source: Global Markets Insights



Source: Grand View Research



Source: Research and Markets

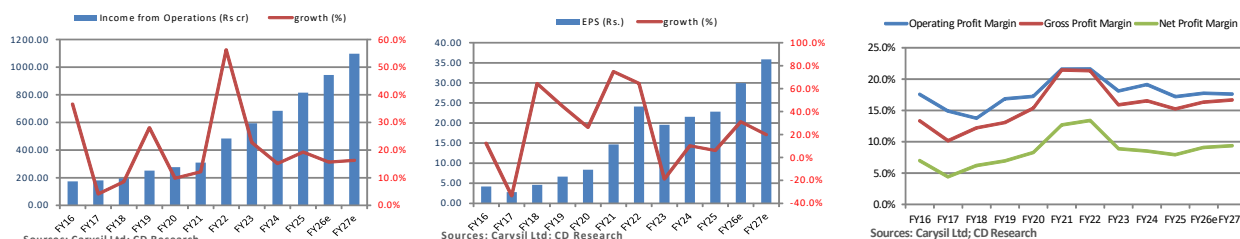
The home improvement market can be classified based on projects into two segments, do-it-yourself (DIY) and do-it-for-me (DIFM). Tasks like painting, gardening or simple repair opportunities fall under DIY segment while kitchen renovations, bathroom remodeling or structural/electrical work are a part of DIFM segment. With increase in growth rate of nuclear families and introduction of hybrid mode of work culture where job workers work from home for maximum time, requirement of home improvement services have become essential. Amongst the Asia Pacific region, China dominates the home improvement market due to growing urbanization in the country.

According to a report by Grand View Research, the global kitchen sinks market size was estimated at USD 3.76 billion in 2024 and is projected to reach USD 4.78 billion by 2030, growing at a CAGR of 4.1% from 2025 to 2030. Asia Pacific was the largest revenue generating market in 2024. Increasing awareness in people regarding importance of home cooking, backed by health consciousness and lifestyle changes, has augmented the demand for well-equipped kitchens. Sinks are an integral part of a kitchen and with continued innovation it serves numerous purposes. Kitchen sinks are available in varied size, shape and material to cater the demand of wide consumer base. In recent times, the market of sinks has found an innovative pathway introducing features like integrated sprays, soap dispensers, and waste management systems. Not only due to functionality but also want for stylish and luxurious kitchen upgrades have led to rise in demand of kitchen sinks.

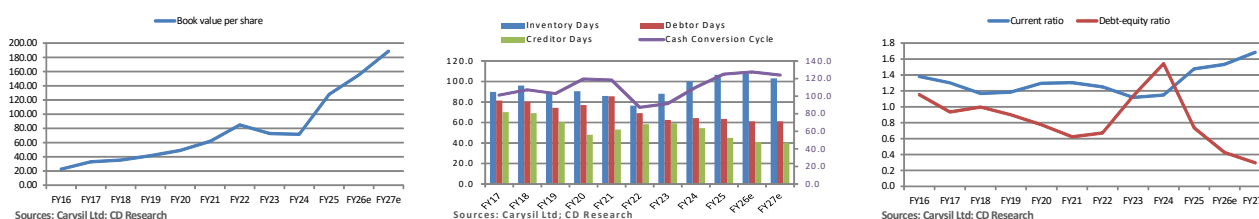
According to a report by Research and Markets, the global market for quartz sinks was estimated at USD 290.4 million in 2024 and is projected to reach USD 363.7 million by 2030, growing at a CAGR of 3.8% during the forecast period. Due to properties like superior durability, aesthetic appeal and resistance to stains and scratches, popularity of quartz sinks in setting up contemporary spaces have been continuously increasing. Technological advancements, like anti-bacterial coatings and UV resistant technology, in composite materials and manufacturing processes have significantly improved the durability and functionality of quartz sinks. The expansion of luxury real estate markets has encouraged adoption of quartz sink in general. As homeowners continue to seek premium, maintenance-free kitchen solutions, the demand for quartz sinks is expected to remain strong across residential and commercial sectors.

## Financials and Valuations

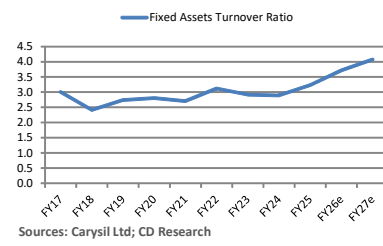
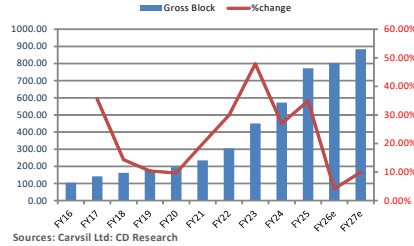
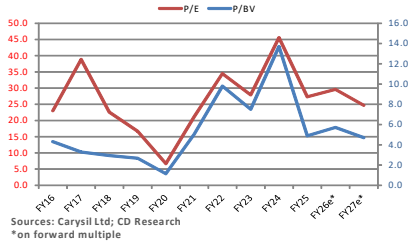
Revenue from operations of Carysil increased by 19.3% to Rs 815.57 crs in FY25 from Rs 683.76 crs in FY24. At a capacity utilization of 65%, the Company sold 6.45 lakh units of quartz sinks in FY25. The sales volume of stainless steel sinks stood at 1.55 lakh units in FY25 with a capacity utilization of 86%. OPM fell sharply by 200 bps to 17.2% in FY25 from 19.1% in FY24 due to increase in cost of raw materials and freight charges. Earnings of the Company saw a growth of 10.8% to Rs 64.00 crs in FY25 when compared to Rs 57.78 crs in FY24. Other expenses substantially increased by 23.3% to Rs 221.78 crs in FY25 from Rs 179.90 crs in FY24. The increase was majorly because of higher freight costs (exports) due to disruption in Red Sea. However, this issue has now resolved and is expected to have a positive impact on margins. Carysil has shifted its sourcing of raw materials in US. Earlier expensive products were sourced locally in US but now materials of same quality (but at a cheaper rate) are sourced from India.



During Q4FY25, the Company signed a contract with Karran Inc., USA, to supply 1,50,000 quartz sinks to a major US home retail chain across its 1800 stores. Carysil will now account for IKEA's 75% of global quartz sink demand from earlier 25%. These orders will lead Carysil to increase its capacity utilization of quartz sinks to 78% by FY26 and increase the total capacity of quartz sinks to 12.5 lakh units by FY27. Carysil has announced 1 lakh capacity addition of quartz sinks by Q3FY26. The Company is also venturing into OEM business of supplying stainless steel sinks, with Hafele and Kohler India being its prospective customers. With an investment of nearly Rs 10 crs, the Company is expanding its capacity of stainless steel sinks from 1.8 lakh units in FY24 to 2.5 lakh units in the current fiscal. The expanded capacity of 70,000 units is expected to be operational from Q4FY26. If Carysil is successful in securing a new order for 5 lakh sinks for which it has filed RFQ for a retail company, further expansion of capacity in stainless steel will be required.



Appliances and faucets, each having a capacity of 1 lakh units, will also see an increase in capacity utilization as the company introduces innovative built-in appliances and high margin faucets. With current utilization of 35%, the Company is targeting to reach a capacity utilization of 50% by the end of FY26. Capacity expansion of kitchen appliances by 50,000 units (project cost of ~Rs 25 crore) is underway. The Company plans to begin its commercial production in Q1FY27. Carysil's business is mostly export driven with over 82% sales coming from overseas market in FY25. During FY25, it began its B2C operations in Turkey and is focused on establishing brand presence across the country. The Company is opening new showrooms in Sharjah (3000 sq. ft.), Dubai (7,000 sq. ft.) and Muscat (5,000 sq. ft.) in order to build a stronger B2C business in GCC countries. The Company chooses to expand its domestic presence by way of opening new galleries. Out of the 100 galleries which it targeted to open in FY26, 45 was opened in Q1FY26. The Company is targeting to sell mid-range and premium products in the domestic market with introduction of value added faucets and innovative products under the 'Sternhagen' brand. This will help boost its domestic presence.



The stock currently trades at 29.6x FY26e EPS of Rs 29.93 and 24.7x FY27e EPS of Rs 35.87. Growth will essentially be supported by expanding product portfolio, market presence and geographical expansion. Surge in orders from IKEA, growing demand of stainless steel sinks and tie-up with Karran Inc. to supply quartz sinks will have a strong positive impact on Carysil's earnings. Earnings are estimated to grow by 31.0% in FY26e and by 19.8% in FY27e. However, macroeconomic factors like inflation, weak consumer demand and shift in tastes and preferences of the customers might prove a deterrent in the Company's growth. Weighing odds, we assign 'buy' rating on the stock with revised target of Rs 1076 (previous target: Rs 909) based on 30x FY27e EPS over a period of 9-12 months. For more info, refer to our August 2024 report.

## Financials

### Quarterly Results

Figures in Rs crs

	Q1FY26	Q1FY25	% chg.	FY25	FY24	% chg.
<b>Income From Operations</b>	<b>226.99</b>	<b>201.20</b>	<b>12.8</b>	<b>815.57</b>	<b>683.76</b>	<b>19.3</b>
Other Income	1.26	1.41	-10.6	9.83	5.34	83.9
<b>Total Income</b>	<b>228.25</b>	<b>202.61</b>	<b>12.7</b>	<b>825.40</b>	<b>689.10</b>	<b>19.8</b>
Total Expenditure	183.14	165.31	10.8	675.65	552.96	22.2
<b>EBITDA (other income included)</b>	<b>45.11</b>	<b>37.30</b>	<b>20.9</b>	<b>149.75</b>	<b>136.14</b>	<b>10.0</b>
Interest**	5.34	6.10	-12.5	26.00	22.92	13.4
Depreciation	9.44	8.65	9.1	35.90	32.44	10.7
<b>PBT</b>	<b>30.33</b>	<b>22.55</b>	<b>34.5</b>	<b>87.85</b>	<b>80.78</b>	<b>8.8</b>
Tax	7.42	6.69	10.9	23.53	22.42	5.0
<b>PAT</b>	<b>22.91</b>	<b>15.86</b>	<b>44.5</b>	<b>64.32</b>	<b>58.36</b>	<b>10.2</b>
Minority Interest	0.09	0.00	-	0.58	0.47	23.4
<b>PAT after Minority Interest</b>	<b>22.82</b>	<b>15.86</b>	<b>43.9</b>	<b>63.74</b>	<b>57.89</b>	<b>10.1</b>
EO	-	-	-	-0.26	0.11	-
<b>Adjusted Net Profit</b>	<b>22.82</b>	<b>15.86</b>	<b>43.9</b>	<b>64.00</b>	<b>57.78</b>	<b>10.8</b>
<b>EPS (Rs)</b>	<b>8.02</b>	<b>5.91</b>	<b>35.7</b>	<b>22.84*</b>	<b>21.55</b>	<b>6.0</b>

### Consolidated Income Statement

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
<b>Income From Operations</b>	<b>593.89</b>	<b>683.76</b>	<b>815.57</b>	<b>943.14</b>	<b>1096.66</b>
Other Income	1.59	5.34	9.83	8.75	7.38
<b>Total Income</b>	<b>595.48</b>	<b>689.10</b>	<b>825.40</b>	<b>951.89</b>	<b>1104.03</b>
Total Expenditure	486.50	552.96	675.65	775.74	903.64
<b>EBITDA (other income included)</b>	<b>108.98</b>	<b>136.14</b>	<b>149.75</b>	<b>176.16</b>	<b>200.39</b>
Interest**	14.52	22.92	26.00	22.26	17.56
Depreciation	26.36	32.44	35.90	38.03	43.06
<b>PBT</b>	<b>68.10</b>	<b>80.78</b>	<b>87.85</b>	<b>115.86</b>	<b>139.77</b>
Tax	15.27	22.42	23.53	30.12	37.04
<b>PAT</b>	<b>52.84</b>	<b>58.36</b>	<b>64.32</b>	<b>85.74</b>	<b>102.73</b>
Minority Interest	0.41	0.47	0.58	0.60	0.70
<b>PAT after Minority Interest</b>	<b>52.42</b>	<b>57.89</b>	<b>63.74</b>	<b>85.14</b>	<b>102.03</b>
EO	0.07	0.11	-0.26	-	-
<b>Adjusted Net Profit</b>	<b>52.35</b>	<b>57.78</b>	<b>64.00</b>	<b>85.14</b>	<b>102.03</b>
<b>EPS (Rs)</b>	<b>19.56</b>	<b>21.55</b>	<b>22.84*</b>	<b>29.93</b>	<b>35.87</b>

\*\*includes bank charges

\*on weighted average equity

## Consolidated Balance Sheet

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
<b>Sources of Funds</b>					
Share Capital	5.35	5.36	5.68	5.69	5.69
Reserves	298.03	348.63	520.83	599.14	694.35
<b>Total Shareholders' Funds</b>	<b>303.38</b>	<b>353.99</b>	<b>526.51</b>	<b>604.83</b>	<b>700.03</b>
Minority Interest	3.65	4.12	4.83	5.43	6.13
Long Term Debt	78.30	114.66	89.26	59.26	39.26
<b>Total Liabilities</b>	<b>385.34</b>	<b>472.78</b>	<b>620.60</b>	<b>669.52</b>	<b>745.42</b>
<b>Application of Funds</b>					
Gross Block	450.70	572.34	614.88	646.71	726.71
Less: Accumulated Depreciation	122.61	168.24	200.99	239.02	282.08
<b>Net Block</b>	<b>328.09</b>	<b>404.10</b>	<b>413.89</b>	<b>407.69</b>	<b>444.63</b>
Capital Work in Progress	13.70	10.46	11.83	50.00	20.00
Investments	0.00	0.00	0.00	0.00	0.00
<b>Current Assets, Loans &amp; Advances</b>					
Inventory	130.57	173.18	221.14	235.79	274.16
Trade receivables	103.05	137.79	146.01	169.77	197.40
Cash and Bank	12.24	12.51	68.02	26.39	37.55
Short Term Loans (inc. OCA)	107.13	90.36	91.24	83.85	91.75
<b>Total CA</b>	<b>353.00</b>	<b>413.85</b>	<b>526.41</b>	<b>515.78</b>	<b>600.86</b>
Current Liabilities	309.38	353.05	347.07	326.66	346.89
Provisions-Short term	0.98	1.79	2.63	2.89	3.18
<b>Total Current Liabilities</b>	<b>310.35</b>	<b>354.84</b>	<b>349.70</b>	<b>329.55</b>	<b>350.07</b>
Net Current Assets	42.65	59.01	176.71	186.23	250.79
Net Deferred Tax Liability	-5.21	-5.95	-6.36	-6.86	-7.36
Net long term assets( net of liabilities)	6.12	5.15	24.53	32.46	37.36
<b>Total Assets</b>	<b>385.34</b>	<b>472.78</b>	<b>620.60</b>	<b>669.52</b>	<b>745.42</b>



## Key Financial Ratios

	FY23	FY24	FY25	FY26e	FY27e
<b>Growth Ratios (%)</b>					
Revenue	22.7	15.1	19.3	15.6	16.3
EBITDA	-4.6	24.9	10.4	17.4	13.8
Net Profit	-18.6	10.4	10.8	33.0	19.8
EPS	-18.9	10.2	6.0	31.0	19.8
<b>Margins (%)</b>					
Operating Profit Margin	18.1	19.1	17.2	17.8	17.6
Gross profit Margin	15.9	16.5	15.2	16.3	16.7
Net Profit Margin	8.9	8.5	7.9	9.1	9.4
<b>Return (%)</b>					
ROCE	15.9	16.2	14.7	16.1	17.3
ROE	24.9	29.9	23.1	21.2	20.9
<b>Valuations</b>					
Market Cap/ Sales	2.5	3.9	2.2	2.7	2.3
EV/EBITDA	15.4	21.5	13.2	15.4	13.6
P/E	27.9	45.6	27.3	29.6	24.7
P/BV	7.5	13.7	4.9	5.7	4.7
<b>Other Ratios</b>					
Interest Coverage	5.7	4.5	4.4	6.2	9.0
Debt Equity	1.1	1.5	0.7	0.4	0.3
Current Ratio	1.1	1.1	1.5	1.5	1.7
<b>Turnover Ratios</b>					
Fixed Asset Turnover	2.9	2.9	3.2	3.7	4.1
Total Asset Turnover	2.2	2.3	2.1	2.0	2.0
Inventory Turnover	4.1	3.6	3.4	3.4	3.5
Debtors Turnover	5.8	5.7	5.7	6.0	6.0
Creditors Turnover	6.2	6.7	8.1	8.9	9.1
<b>WC Ratios</b>					
Inventory Days	88.1	100.3	106.6	107.5	103.0
Debtor Days	62.5	64.3	63.5	61.1	61.1
Creditors Days	59.2	54.5	45.0	41.0	40.1
Cash Conversion Cycle	91.4	110.0	125.0	127.6	124.0

## Cumulative Financial Data

Rs crs	FY19-21	FY22-24	FY25-27e
Income from operations	838	1762	2855
Operating profit	157	343	500
EBIT	138	283	410
PBT	108	234	344
PAT	78	174	251
Dividends	12	17	20
OPM (%)	18.7	19.5	17.5
NPM (%)	9.5	10.0	8.9
Interest coverage	4.6	5.8	6.2
ROE (%)	20.4	32.6	21.7
ROCE (%)	14.9	18.4	16.7
Debt-Equity ratio*	0.6	1.5	0.3
Fixed asset turnover	2.6	3.1	3.6
Debtors turnover	4.3	5.3	5.7
Inventory turnover	4.4	4.2	3.5
Creditor turnover	5.7	7.4	8.2
Debtor days	85.7	68.6	64.3
Inventory days	82.6	87.9	104.0
Creditor days	64.1	49.6	44.4
Cash conversion cycle	104.3	106.9	123.9
Dividend payout ratio (%)	15.7	10.0	8.2

FY19-21 implies three year period ending fiscal 21

\*as on terminal year

Cumulative revenue from operations is expected to grow by nearly 62% during FY25-27e when compared to the preceding three year period. Growing demand from existing customers along with securing large contracts from new international companies will support this growth. Reduction in cost of raw material and freight charges will help cumulative operating profit to grow by ~46% but OPM would moderate to 17.5% in FY25-27e period. Introduction of innovative products might help Carysil's margins to expand.

ROCE is expected to decline to 16.7% in FY25-27e from 18.4% during FY22-24. The Company is focusing on increasing its capacity utilization by further increasing capacity to cater to the soaring demand. Currently, it has no plans of any acquisition. Fixed asset turnover is expected to increase to 3.6 in FY25-27e from 3.1 in FY22-24. (See table)



## Financial Summary- US Dollar denominated

million \$	FY23	FY24	FY25	FY26e	FY27e
Equity capital	0.7	0.6	0.7	0.6	0.6
Shareholders' funds	23.7	23.1	42.4	49.7	60.4
Total debt	27.3	36.3	31.5	21.3	17.9
Net fixed assets (including CWIP)	29.0	31.0	31.4	33.9	34.6
Investments	0.0	0.0	0.0	0.0	0.0
Net current assets	4.5	6.4	19.9	20.2	27.5
Total assets	33.6	37.3	53.4	56.9	65.5
Revenues	73.9	82.6	96.4	106.2	123.5
EBITDA	13.5	16.4	17.7	19.8	22.6
EBDT	11.7	13.7	14.7	17.3	20.6
PBT	8.5	9.7	10.4	13.0	15.7
PAT	6.5	7.0	7.6	9.6	11.5
EPS(\$)	0.24	0.26	0.27	0.34	0.40
Book value (\$)	0.88	0.86	1.49	1.75	2.12

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 88.79/\$). All dollar denominated figures are adjusted for extraordinary items.

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buy: >20%    accumulate: >10% to ≤20%    hold: ≥-10% to ≤10%    reduce: ≥-20% to <-10%    sell: <-20%

Rs/\$	FY21	FY22	FY23	FY24	FY25
Average	74.20	74.51	80.39	82.79	84.57
Year end	73.50	75.81	82.22	83.37	85.58

All \$ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate.