

The Supreme Industries Ltd

No. of shares (m)	127.0
Mkt cap (Rs crs/\$m)	54254/6118.7
Current price (Rs/\$)	4271/48.2
Price target (Rs/\$)	3672/41.4
52 W H/L (Rs.)	5580/3095
Book Value (Rs/\$)	437/4.9
Beta	1.3
Daily volume NSE (avg. monthly)	146060
P/BV (FY26e/27e)	9.2/8.3
EV/EBITDA (FY26e/27e)	33.7/28.7
P/E (FY26e/27e)	55.2/46.5
EPS growth (FY25/26e/27e)	-10.2/2.4/18.7
OPM (FY25/26e/27e)	13.7/13.6/14.0
ROE (FY25/26e/27e)	18.9/17.5/18.8
ROCE (FY25/26e/27e)	16.7/15.8/16.8
D/E ratio (FY25/26e/27e)	-/-/-
BSE Code	509930
NSE Code	SUPREMEIND
Bloomberg	SI IN
Reuters	SUPLNS

Shareholding pattern

	%
Promoters	48.9
MFs / Banks / FIs/Others	14.6
FPIs	21.9
Govt. Holding	0.0
Public & Others	14.6
Total	100.0

As on June 30, 2025

Recommendation

REDUCE

Analyst

KISHAN GUPTA, CFA, FRM

Phone: + 91 (33) 4488 0043

E- mail: research@cdresearch.in

Quarterly Highlights

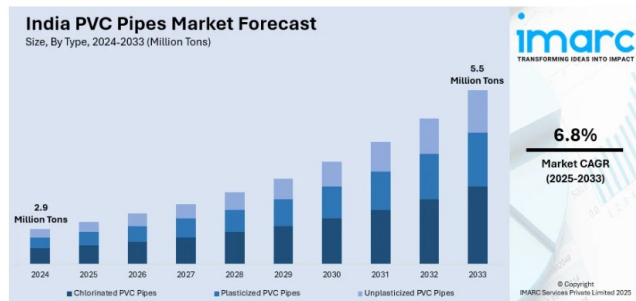
- Motley of factors namely early break of monsoons and scarcely modest fall in PVC prices led to some 32% drop in EBIT of plastic piping system in Q1. Pertinently, its volumes rose by just 6.1% while its EBIT per ton slid to Rs 10580 in Q1 from Rs 16504, demonstrating a decline of 35.9%. Realizations per ton were affected too: Rs 120477 Vs Rs 132596, thus barely hiding prevailing stress in PVC prices. Yet depressed PVC prices have a scaling effect for it could boost demand for pipes.
- With modest growth in dispatches of plastic piping systems business, Supreme's overall tonnage of plastic goods rose by a paltry 5.7% with plastic packaging business leading the pack with a growth of some 10%. With barely modest decline in earnings of plastic piping systems, overall operating profit declined by 17.7% to Rs 318.88 crs in Q1FY26 as against Rs 387.33 crs in the same quarter a year ago. With modest changes in other income, depreciation and interest expenses, PBT declined by nearly a quarter to Rs 240 crs from Rs 319.41 crs in the year ago period.
- Supreme has now taken charge of pipes and fittings business of Wavin Industries Ltd along with its two wholly owned subsidiaries namely Wavin India Pipes and Fittings Manufacturing Pvt Ltd and Wavin India Holdings Pvt Ltd last month at a cost of \$ 30 mn plus net working capital. The acquisition also grants Supreme exclusive access to Orbia Wavin's proprietary solutions for drinking water, wastewater and storm water management across India and SAARC countries. Beside s other things, the acquisition will not only help enhance Supreme's piping capacity by 73000 mt p.a but also help serve areas of North and South India.
- The stock currently trades at 55.2x FY26e EPS of Rs 77.37 and 46.5x FY27e EPS of Rs 91.81. Earnings for the current fiscal have been drastically cut thanks to subdued revenue growth and margin stress. With earnings showing little signs of revival during the current fiscal, ROE may dip to multi-year low - 17.5% in FY26 from 22.3% in FY23. With improved realizations accompanied by recovery in margins, earnings may grow by some 19% next fiscal. The current valuation barely reflects foreseeable external risks - volatility in PVC prices; stress in consumer demand etc. Therefore, the stock merits a "reduce" rating with revised target of Rs 3672 (previous target: Rs 4235) based on 40x FY27e earnings over a period of 6-9 months.

Consolidated (Rs crs)	FY23	FY24	FY25	FY26e	FY27e
Income from operations	9201.59	10134.26	10446.25	11294.77	13031.79
Other Income	29.77	65.69	57.84	43.15	30.14
EBITDA (other income included)	1229.45	1613.02	1489.49	1582.95	1856.73
Net Profit after EO	863.99	1069.45	959.99	982.87	1166.20
EPS (Rs)	68.02	84.19	75.57	77.37	91.81
EPS growth (%)	-10.2	23.8	-10.2	2.4	18.7

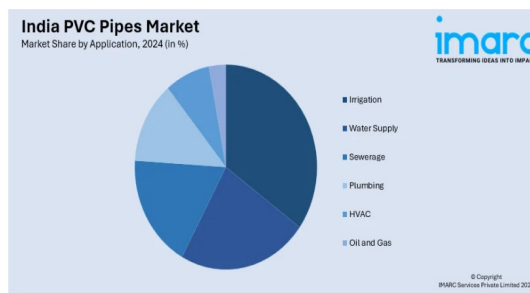
Industry Outlook

As per a report by IMARC, Indian PVC pipes market is expected to report a CAGR of 6.8% during 2024 and 2033 supported by several factors including rapid urbanization and construction of residential, commercial, and industrial infrastructure. Expansion of agricultural sector and initiatives like Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) has accelerated adoption of PVC pipes in irrigation systems, supporting agricultural productivity and market demand.

Other factors which may buoy demand for PVC pipes include increasing use of pipes in industrial applications such as chemical processing, oil and gas transportation, and infrastructure development presents opportunities for market expansion and diversification. The report further states that Government of India schemes such as Swachh Bharat Mission and AMRUT aimed at improving sanitation infrastructure, presents good opportunities in sewage and drainage systems. Export opportunities are emerging as Indian manufacturers enhance quality standards, tapping markets in Africa, Middle East and Southeast Asia.



Source: IMARC



Source: IMARC

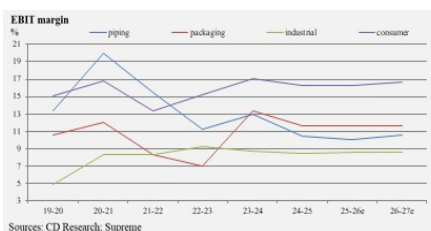
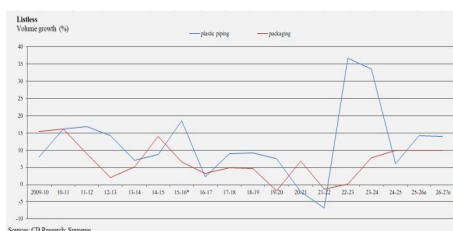
Threat of market demand exists too. Increasing competition from alternative piping materials such as HDPE (High-Density Polyethylene) and ductile iron pipes could jeopardize demand for PVC pipes. Margins of PVC pipe manufacturers suffer from volatility in prices of raw materials used in PVC pipe manufacturing. Demand for ecofriendly alternatives may get a boost due to growing risk of stringent environmental regulations on plastic waste and sustainability.

Sensing demand buoyancy, Indian PVC pipe manufacturers are adopting innovative PVC processing technologies, including automation and precision extrusion methods to improve durability and reduce production costs. Advances in material science have led to lighter, more robust PVC pipes suited for various applications, enhancing their adoption across residential and industrial sectors. According to a report by IMARC, manufacturers offering sustainable solutions gain a competitive edge in securing contracts for green-certified projects. The report further states that advanced manufacturing also enables the production of specialized PVC pipe variants, such as UV-resistant and high-pressure grades.

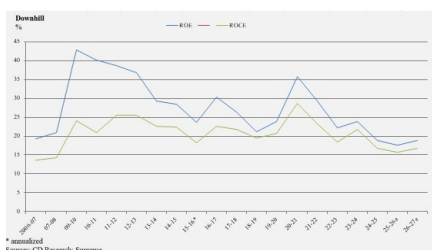
Financials & Valuation

With growth in volumes of Indian PVC pipes averaging some 7% over the next few years, much of the market share gains would rely on increased affordability, enhanced market penetration and better branding. With CPVC pipes hardly big, PVC would continue form bulk of Supreme's plastic piping systems volumes in the next few years. Acquisition of Wavin and expansion of product portfolio with additional SKUs & systems for various applications would expectedly help catalyze demand for pipes, though depressed prices of PVC pipes has not been able to buoy demand for PVC pipes for some quarters now - volumes of plastic piping systems grew by 6% last fiscal.

Heightened pace of new product launches have not been of much help in boosting volumes in Supreme's other divisions like industrial products and consumer products as their volumes declined by ~1% and ~3% respectively last fiscal. For instance, in addition to launching 40 new showrooms for displaying furniture, new models of chairs and almirahs were launched last fiscal. Measures were also undertaken to build institutional business from education sector in furniture business. Plans are afoot to launch range of valves for industrial use in the current fiscal.



Despite Supreme's overall plastic volumes showing little traction, its pace of capacity addition across business has barely shown any signs of letting up as the company has earmarked cash outflow of Rs 1350 crs during the current year (Wavin acquisition included). Post execution of this capex, capacity of plastic piping systems is likely to reach one million by FY26 from 8.7 lakhs last year. From setting up capacities of O-PVC at Jadcherla and Cuttack to expanding capacities of CPVC piping system at Gadegaon to increasing capacity of injection moulded fittings to adding models of injection moulded furniture, crates & pallets to setting up new facility for protective packaging products in Maharashtra, the company's capex plans are focused on greater market penetration.



The stock currently trades at 55.2x FY26e EPS of Rs 77.37 and 46.5x FY27e EPS of Rs 91.81. Jeopardized by subdued realizations, 12.5% growth in overall volumes would barely do anything to galvanize earnings in the current fiscal as revenues take a hit. But with margins expected to improve by next fiscal, earnings growth may gain momentum though effect of convolution of external risks in terms of volatility in PVC prices to prolonged distress in demand for agri pipes to stress in consumer demand may imperil recovery. Weighing odds, we assign "reduce" rating on the stock with revised target of Rs 3672 (previous target: Rs 4235) based on 40x FY27e earnings over a period of 6-9 months. For more info, refer to our Nov. report.

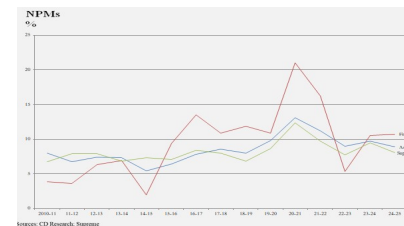
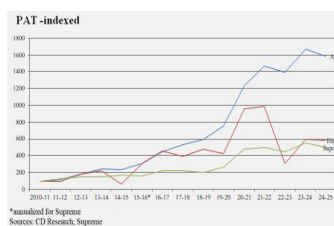
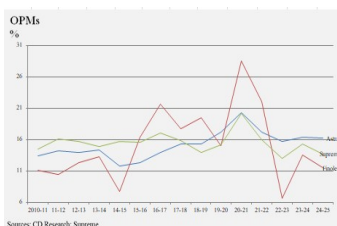
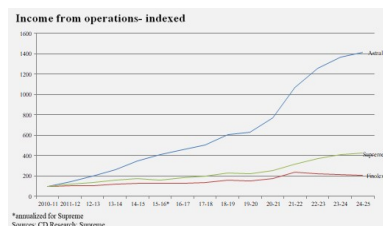
Cross Sectional Analysis

Company	Equity*	CMP	Mcap*	Sales*	Profit*	OPM (%)	NPM (%)	Int. Cov.	ROE (%)	DER	Mcap / sales	P/BV	P/E
Astral Ltd	27	1406	37767	5810	484	15.8	8.2	15.1	15.4	0.0	6.5	11.3	78.1
Finolex	124	212	13162	4045	369	9.0	9.1	18.0	5.7	0.0	3.3	2.2	35.6
Supreme	25	4271	54254	10419	889	13.1	7.5	92.6	16.7	0.0	5.2	9.8	61.0

*figures in crores; calculations on ttm basis; standalone or consolidated data as available

Though Finolex ended last fiscal with record volumes of PVC pipes & fittings, but patchy offtake of PVC pipes (CPVC pipes has not managed to court a large share as yet) has thrown cold water on its plans to grow its non-agri pipe business beyond the retail space adequately, though initiatives have been taken to court top builders in the country for non-agri pipes. Volumes of PVC pipes & fittings may grow 10% in the current fiscal and margins may expand too. Given sub-optimal utilization of existing capacities of PVC pipes & fittings, Finolex's newly erected capacity of 50000 mt may not hold immediate merit. Finolex's business scaling may rest on its ability to find novel ways to penetrate non agri pipes industry, including the projects business.

After fully operationalizing its Hyderabad plant, Astral is going full hog on commissioning its pipe plant in Kanpur soon, which would strengthen its presence in Uttar Pradesh and adjoining regions. Supply chain bottlenecks have been reduced with already existing plants in Southern India and Rajasthan and with an upcoming plant in Odisha. Capex of some Rs 300 crs have been earmarked for the current fiscal for completing Kanpur facility and for adding adhesive lines at Dahej. Astral's saw weakish volumes in Q1 of current fiscal with subdued PVC prices and barely modest inventory loss. Margins in its plumbing business suffered as a result.



Financials

Quarterly Results

Figures in Rs crs

	Q1FY26	Q1FY25	% chg.	FY25	FY24	% chg.
Income from operations	2609.21	2636.35	-1.0	10446.25	10134.26	3.1
Other Income	16.92	21.44	-21.1	57.84	65.69	-12.0
Total Income	2626.13	2657.79	-1.2	10504.09	10199.95	3.0
Total Expenditure	2290.33	2249.02	1.8	9014.60	8586.93	5.0
EBIDTA (other income incl.)	335.80	408.77	-17.9	1489.49	1613.02	-7.7
Interest	2.77	3.33	-16.8	11.90	16.12	-26.2
Depreciation	93.03	86.03	8.1	358.62	298.38	20.2
PBT	240.00	319.41	-24.9	1118.97	1298.52	-13.8
Tax	62.88	83.57	-24.8	278.15	335.66	-17.1
Net Profit	177.12	235.84	-24.9	840.82	962.86	-12.7
P/L of associate	25.18	37.53	-32.9	120.06	106.86	12.4
Net Profit after MI & P/L associate	202.30	273.37	-26.0	960.88	1069.72	-10.2
Extraordinary Item	-	-	-	0.89	0.27	225.9
Adjusted Net Profit	202.30	273.37	-26.0	959.99	1069.45	-10.2
EPS	15.93	21.52	-26.0	75.57	84.19	-10.2

Quarterly Segment Results

Figures in Rs crs

	Q1FY26	Q1FY25	% chg.	FY25	FY24	% chg.
Segment revenue						
Plastic piping products	1792.31	1858.37	-3.6	7035.29	6931.57	1.5
Industrial products	301.59	306.38	-1.6	1312.67	1307.82	0.4
Packaging products	401.55	368.09	9.1	1592.30	1405.67	13.3
Consumer products	98.39	97.19	1.2	443.64	441.04	0.6
Others	15.37	6.32	143.2	62.35	48.16	29.5
Net income from ops.	2609.21	2636.35	-1.0	10446.25	10134.26	3.1
Segment EBIT						
Plastic piping products	157.39	231.31	-32.0	735.31	900.18	-18.3
Industrial products	17.64	19.54	-9.7	110.08	113.33	-2.9
Packaging products	45.73	42.13	8.5	184.61	187.69	-1.6
Consumer products	13.81	16.08	-14.1	72.28	75.33	-4.0
Others	-0.16	-0.25	-36.0	0.95	-0.91	-204.4
Total	234.41	308.81	-24.1	1103.23	1275.62	-13.5
Interest	2.77	3.33	-16.8	11.90	16.12	-26.2
Other unallocable exp.	-8.36	-13.93	-40.0	-27.64	-39.02	-29.2
PBT	240.00	319.41	-24.9	1118.97	1298.52	-13.8

Consolidated Income Statement

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Income from operations	9201.59	10134.26	10446.25	11294.77	13031.79
<i>Growth (%)</i>	18.4	10.1	3.1	8.1	15.4
Other Income	29.77	65.69	57.84	43.15	30.14
Total Income	9231.36	10199.95	10504.09	11337.92	13061.93
Total Expenditure	8001.91	8586.93	9014.60	9754.97	11205.20
EBIDTA (other income incl.)	1229.45	1613.02	1489.49	1582.95	1856.73
Interest	8.02	16.12	11.90	12.00	12.50
EBDT	1221.43	1596.90	1477.59	1570.95	1844.23
Depreciation	263.39	298.38	358.62	403.01	462.89
Tax	245.96	335.66	278.15	291.99	345.33
Net Profit	712.08	962.86	840.82	875.96	1036.00
P/L of associate	153.25	106.86	120.06	106.91	130.19
Profit after MI & associate profit	865.33	1069.72	960.88	982.87	1166.20
Extraordinary Item	1.34	0.27	0.89	-	-
Adjusted Net Profit	863.99	1069.45	959.99	982.87	1166.20
EPS (Rs)	68.02	84.19	75.57	77.37	91.81

Segment Results

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
Segment revenue					
Plastic piping products	6037.53	6931.57	7035.29	7697.89	9121.09
Industrial products	1341.63	1307.82	1312.67	1327.15	1393.51
Packaging products	1319.13	1405.67	1592.30	1753.34	1944.23
Consumer products	444.60	441.04	443.64	446.39	492.46
Others	58.70	48.16	62.35	70.00	80.50
Net income from ops.	9201.59	10134.26	10446.25	11294.77	13031.79
Segment EBIT					
Plastic piping products	679.27	900.18	735.31	774.83	967.39
Industrial products	123.92	113.33	110.08	113.76	119.44
Packaging products	91.53	187.69	184.61	202.91	225.53
Consumer products	67.82	75.33	72.28	72.54	82.41
Others	-2.69	-0.91	0.95	1.00	1.50
Total	959.85	1275.62	1103.23	1165.03	1396.27
Interest	8.02	16.12	11.90	12.00	12.50
Other unallocable exp.	-6.21	-39.02	-27.64	-14.91	2.44
PBT	958.04	1298.52	1118.97	1167.94	1381.34

Consolidated Balance Sheet

Figures in Rs crs

	FY23	FY24	FY25	FY26e	FY27e
SOURCES OF FUNDS					
Share Capital	25.41	25.41	25.41	25.41	25.41
Reserves	4376.71	5083.42	5635.03	6186.00	6869.50
Total Shareholders Funds	4402.12	5108.82	5660.44	6211.41	6894.90
Long term debt	0.00	0.00	0.00	0.00	0.00
Total Liabilities	4402.12	5108.82	5660.44	6211.41	6894.90
APPLICATION OF FUNDS					
Gross Block	4192.60	4705.94	5391.25	6491.25	7491.25
Less: Accumulated Depreciation	2128.36	2384.19	2722.43	3125.44	3588.33
Net Block	2064.24	2321.75	2668.82	3365.81	3902.92
Capital Work in Progress	83.71	149.30	407.20	375.00	425.00
Investments	1198.19	1611.38	1411.73	1265.75	1032.28
Current Assets, Loans & Advances					
Inventory	1385.64	1358.59	1333.65	1468.32	1694.13
Sundry Debtors	492.38	511.44	540.10	564.74	651.59
Cash and Bank	125.24	214.05	260.34	158.77	218.86
Loans and Advances	254.58	230.11	279.74	311.37	347.41
Total CA & LA	2257.84	2314.19	2413.83	2503.20	2911.99
Current Liabilities	1127.40	1256.55	1303.42	1263.75	1404.69
Provisions	8.50	16.21	10.87	12.17	13.64
Total Current Liabilities	1135.90	1272.76	1314.29	1275.93	1418.32
Net Current Assets	1121.94	1041.43	1099.54	1227.27	1493.66
Net Deferred Tax	-90.81	-96.01	-87.48	-95.00	-100.00
Other Assets (Net Of Liabilities)	24.85	80.98	160.63	72.57	141.04
Total Assets	4402.12	5108.82	5660.44	6211.41	6894.90

Key Financial Ratios

	FY23	FY24	FY25	FY26e	FY27e
Growth Ratios (%)					
Revenue	18.4	10.1	3.1	8.1	15.4
EBIDTA (other income included)	-2.1	31.4	-7.7	6.4	0.0
Net Profit	-10.2	23.8	-10.2	2.4	18.7
EPS	-10.2	23.8	-10.2	2.4	18.7
Margins (%)					
Operating Profit Margin	13.0	15.3	13.7	13.6	14.0
Gross Profit Margin	13.3	15.8	14.1	13.9	14.2
Net Profit Margin	7.7	9.5	8.0	7.8	7.9
Return (%)					
ROCE	18.5	21.7	16.7	15.8	16.8
ROE	22.3	23.8	18.9	17.5	18.8
Valuations					
Market Cap / Sales	3.5	5.3	4.2	4.8	4.2
EV/EBIDTA	25.4	32.6	28.6	33.7	28.7
P/E	37.0	50.3	45.3	55.2	46.5
P/BV	7.7	11.1	8.1	9.2	8.3
Other Ratios					
Interest Coverage	120.2	81.5	94.9	98.3	111.5
Debt-Equity Ratio	-	-`	-	-	-
Current Ratio ^a	2.1	2.1	1.9	1.9	1.8
Turnover Ratios					
Fixed Asset Turnover	4.8	4.6	4.2	3.7	3.6
Total Asset Turnover	2.4	2.3	2.1	2.0	2.1
Debtors Turnover	19.2	20.2	19.9	20.4	21.4
Inventory Turnover	6.0	6.3	6.7	7.0	7.1
Creditors Turnover	9.4	8.9	9.4	10.7	11.4
WC Ratios					
Debtor days	19.0	18.1	18.4	17.9	17.0
Inventory days	60.3	58.3	54.5	52.4	51.5
Creditor days	38.7	40.8	38.6	34.3	32.1
Cash conversion cycle	40.6	35.6	34.2	36.0	36.5

Cumulative Financial Data

Figures in Rs crs	FY16-18	FY19-21	FY22-24	FY25-27e
Income from operations	12392	17479	27109	34773
Operating profit	2011	2903	3989	4798
EBIT	1603	2337	3303	3703
PBT	1511	2251	3273	3667
PAT after MI & asso. Profit	1086	1841	2896	3109
Dividends	528	693	1016	1397
OPM (%)	16.2	16.6	14.7	13.8
NPM (%)	7.9	9.4	9.0	7.9
Interest coverage	17.3	27.4	112.8	101.7
ROE (%)	24.4	26.1	24.8	18.2
ROCE (%)	20.6	23.0	21.0	16.3
Fixed asset turnover	3.5	3.8	4.5	3.7
Debtors turnover	13.3	15.1	20.1	19.9
Inventory turnover	6.0	6.7	7.3	6.5
Creditors turnover	8.8	8.6	9.3	9.8
Debtors days	27.4	24.2	18.2	18.3
Inventory days	61.2	54.8	50.2	55.8
Creditor days	41.7	42.7	39.4	37.4
Cash conversion cycle	46.8	36.3	29.0	36.7
Dividend payout ratio (%)	54.0	40.7	41.7	50.8

FY16-18 implies three year period ending fiscal 18

Acquisition of Wavin's piping business would add zing to Supreme's plastic piping business for its cumulative volumes during FY25-27 period is estimated to rise by some 59% when compared to that in the preceding period (total plastic volumes (cumulative) estimated to rise by some 49%). Yet subdued PVC prices would all but restrain cumulative revenue growth to some 28% during FY25-27 period. Margins would shrivel too not least due to subdued inventory losses in plastic piping business and subdued of take of consumer business - OPM 13.8% Vs 14.7% in FY22-24 period (see table). Thence cumulative operating profit would settle at some 20%.

Launch of new products in plastic piping business coupled with expansion of distribution network would give modest boost to volumes with much of the growth accruing from existing network. With growth of cumulative post tax earnings languishing below 10% in FY25-27 period, both capital and asset efficiency would suffer. ROE for instance is estimated to decline to 18.2% from 24.8% as margin decline take a toll on earnings. Bar packaging business, other businesses namely consumer and industrial would barely see enhanced momentum with the former plagued by stress in consumer spending and increased competitive intensity.

Financial Summary- US Dollar denominated

million \$	FY23	FY24	FY25	FY26e	FY27e
Equity capital	3.1	3.0	3.0	2.9	2.9
Shareholders funds	504.5	578.7	625.3	662.8	737.0
Total debt	0.0	0.0	0.0	0.0	0.0
Net fixed assets (incl CWIP)	261.3	296.4	359.4	421.9	488.1
Investments	145.7	193.3	165.0	142.7	116.4
Net current assets	105.6	91.4	92.9	101.2	128.3
Total assets	504.5	578.7	625.3	662.8	737.0
Revenues	1144.6	1224.1	1235.2	1273.8	1469.7
EBITDA	152.7	194.8	176.0	178.5	209.4
EBDT	151.7	192.8	174.6	177.2	208.0
PBT	118.9	156.8	132.2	131.7	155.8
Profit after MI & associate profit	107.5	129.2	113.5	110.8	131.5
EPS(\$)	0.85	1.02	0.89	0.87	1.04
Book value (\$)	3.97	4.56	4.92	5.22	5.80

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 85.6696/\$).
All dollar denominated figures are adjusted for extraordinary items.

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CD Research Private Limited (CIN: U51109WB1983PTC036323)

Registered Office: 37, Shakespeare Sarani, 3rd Floor, Kolkata – 700 017; Phone: +91(33) 4488 0000

Corporate Office: 5th Floor, Vaswani Mansion, 120, Dinshaw Wachha Road, Churchgate, Mumbai – 400020 Phone: +91(22) 49224000

Website: www.cdresearch.in; Email: research@cdresearch.in

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.