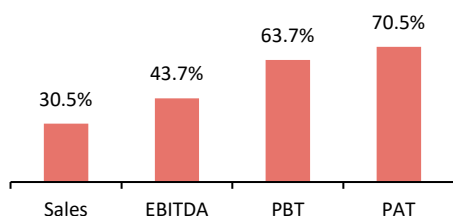


18 December 2024

Visit Note

Sector – Speciality Chemicals Sector Outlook – Positive

CAGR FY20-FY24



| | |
|-----------------------------|-----------|
| Stock Recommendation | NR |
| CMP (₹) | 345 |
| 52 Week H / L ₹ | 458/305 |
| BSE 30 | 80,684 |

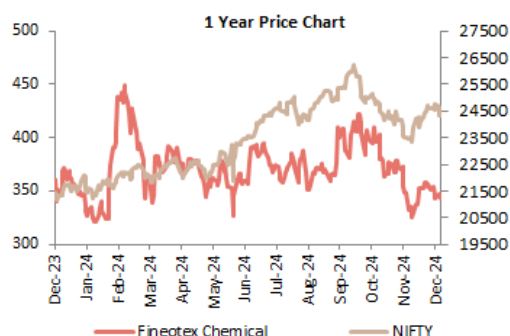
Key Data

| | |
|-----------------------|----------|
| No. of Shares, mn. | 114.6 |
| Mcap, ₹ mn | 39520 |
| Mcap, USD mn @ ₹84.9 | 465 |
| 2 W Avg Qty (BSE+NSE) | 1,55,907 |

Shareholding, Sep'24

| | |
|-----------------|------|
| Promoters | 62.9 |
| FII | 3.3 |
| DII | 3.6 |
| Public & Others | 30.2 |

| Performance | 1 M | 3 M | 6 M | 1 Y |
|-------------------|------|-------|-------|-------|
| Stock Return % | 3.2 | -11.1 | -11.8 | -4.7 |
| Relative Return % | -0.5 | -5.4 | -14.3 | -18.0 |



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We visited the Ambernath facility of Fineotex Chemical Limited (FCL) including the nearby under-construction plant. We interacted with the management: Mr. Sanjay Tibrewala, CFO and Executive Director and Ms Aarti Jhunjhunwala, Executive Director. FCL is a leading manufacturer of specialty chemicals with a focus on Textile Chemicals. Over the years, the company has successfully diversified into the Cleaning and Hygiene chemicals, Drilling, and other specialties. The company has a production capacity of 1,04,000 MTPA spread across state-of-the-art manufacturing plants situated in Mahape, Navi Mumbai (36,500 MTPA), Ambernath (61,000 MTPA) and Selangor, Malaysia (6,500 MTPA). The Ambernath plant is fungible and can manufacture products for both textile chemical and cleaning & hygiene segments. In addition, the company has additional factory land premises of 7 acres at additional Ambernath MIDC for future growth. In Q2FY25, the company derived ~70% of revenue from the Domestic market with the rest 30% from Exports. The company offers 470+ products and has a presence in ~70 countries. The company has 34+ technical marketing experts and 100+ dealers in Indian and International markets. FCL successfully commissioned a 100kWp solar power plant at the Ambernath facility in FY24. FCL's subsidiary Biotex, Malaysia spearheads the R&D solutions, application research, and product development. Biotex specializes in high-end specialty finishing textile chemicals like water & oil repellents, and antimicrobials for textiles and also has a presence in a few segments of the paint sector. The company's JV with Health Guard enhances its geographic reach and will provide durable antimicrobial and anti-viral sustainable chemistries in the market. The company is expanding organically at additional Ambernath, once completed will drive additional volumes and growth. Moreover, FCL has already raised growth capital worth ~₹ 3.4bn and is exploring opportunities in the inorganic space. Currently, at ₹ 345 FCL is trading at a 33x/27x forward P/E for FY25E and FY26E, vs historical average PE of 28x.

Collaborations to expand product profile and geographical reach: The company has a strategic collaboration with Eurodye-CTC, Belgium, to commercialize specialty chemicals for the Indian market and a Strategic collaboration with HealthGuard, Australia to become the exclusive global marketing and sales channel partner with joint operations from Malaysia. The company is also setting up a state-of-the-art R&D center in collaboration with Sasmira Institute, Mumbai to develop a first-of-its-kind Support and Solution Centre for technical service to catalyze innovation and focus on sustainable chemistry.

Greenfield expansion to drive future growth: FCL has acquired land at additional Ambernath MIDC Thane for ~₹ 350 mn and is expanding its capacities by 15k TPA in Phase 1. The additional Ambernath land is twice the size of the existing Ambernath plant and should take care of all the future organic expansion that the company intends to undertake. Total capex for Phase 1 is expected to be ₹ ~600-700 mn and is expected to be commissioned in H1FY26. Incremental revenue from Phase 1 is expected to be ₹ ~1000 mn at peak capacity utilization assuming an asset turn of ~1.5x.

Fund raised to undertake inorganic acquisition: The company has already raised ~₹ 3.4bn via preferential allotment from promoters (contribution ~₹ 450mn) and non-promoters to explore inorganic expansion either in the domestic or the international markets.

Outlook and Valuation: FCL is a niche player in specialty chemicals with a focus on Textiles and has successfully diversified into Cleaning and Hygiene, Drilling, and Water Treatment chemicals. The company has a very strong EBITDA margin profile of 25% margins. With the commissioning of Phase-1 capex in H1FY26 at the new additional Ambernath plant, we expect volumes to improve with margins to remain in a similar range. With the raising of growth capital behind us the company is actively evaluating to buy out a suitable company which would add strength to the long-term growth vision of the company. We expect Revenue/EBITDA/PAT to grow at 10%/11%/8% CAGR over FY24-FY26E. At the CMP of ₹ 345 stock is available at 33x/27x of FY25/FY26E estimates.

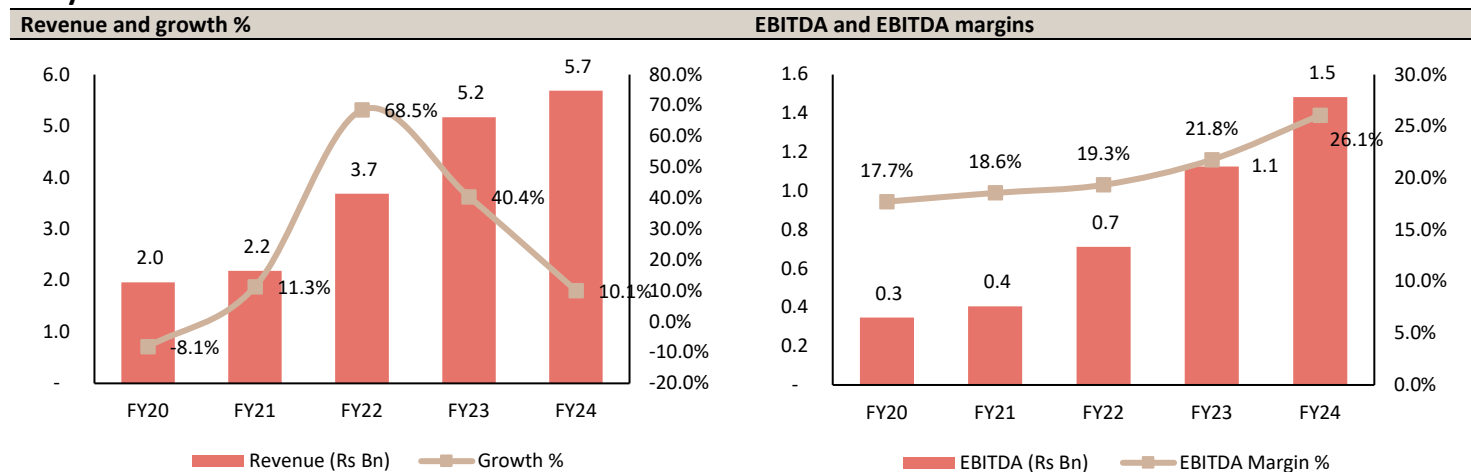
Key Risks: Demand slowdown, delay in commissioning of new capacities.

| Financials | Revenue | EBITDA | PAT | Adj. EPS | P/E | EV/EBITDA | RoE |
|------------|---------|--------|-------|----------|------|-----------|-------|
| | ₹ mn | ₹ mn | ₹ mn | ₹ | x | x | % |
| FY21 | 2,185 | 406 | 446 | 4.0 | 85.8 | 92.9 | 22.7% |
| FY22 | 3,682 | 712 | 569 | 5.1 | 67.2 | 52.8 | 23.4% |
| FY23 | 5,170 | 1,126 | 896 | 8.1 | 42.7 | 33.3 | 28.7% |
| FY24 | 5,690 | 1,484 | 1,210 | 10.9 | 31.6 | 25.4 | 29.9% |

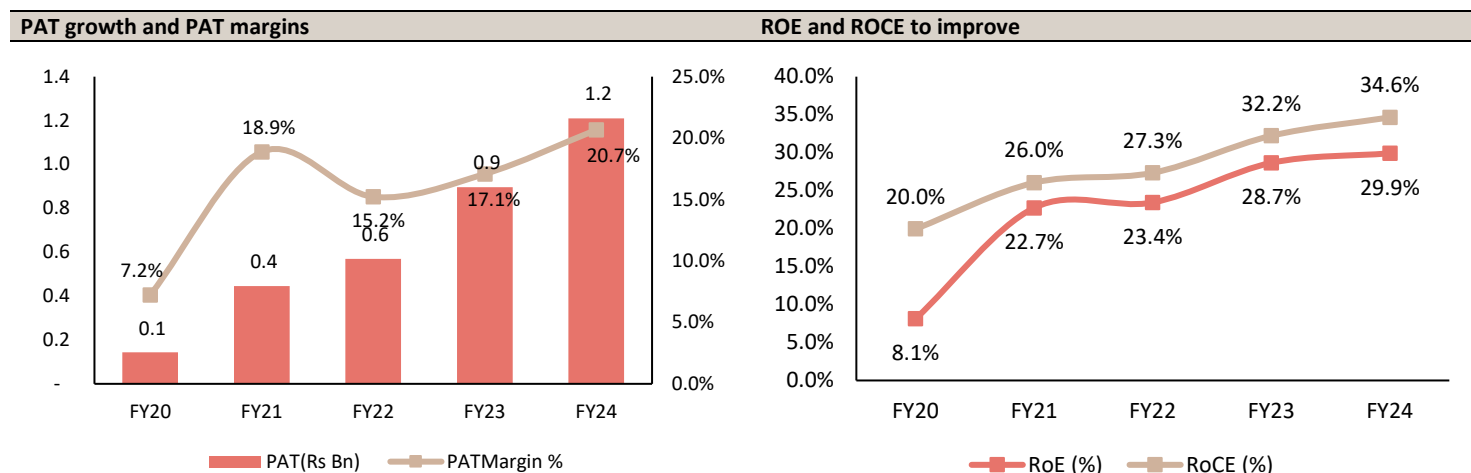
Source: Company, Sunidhi Research



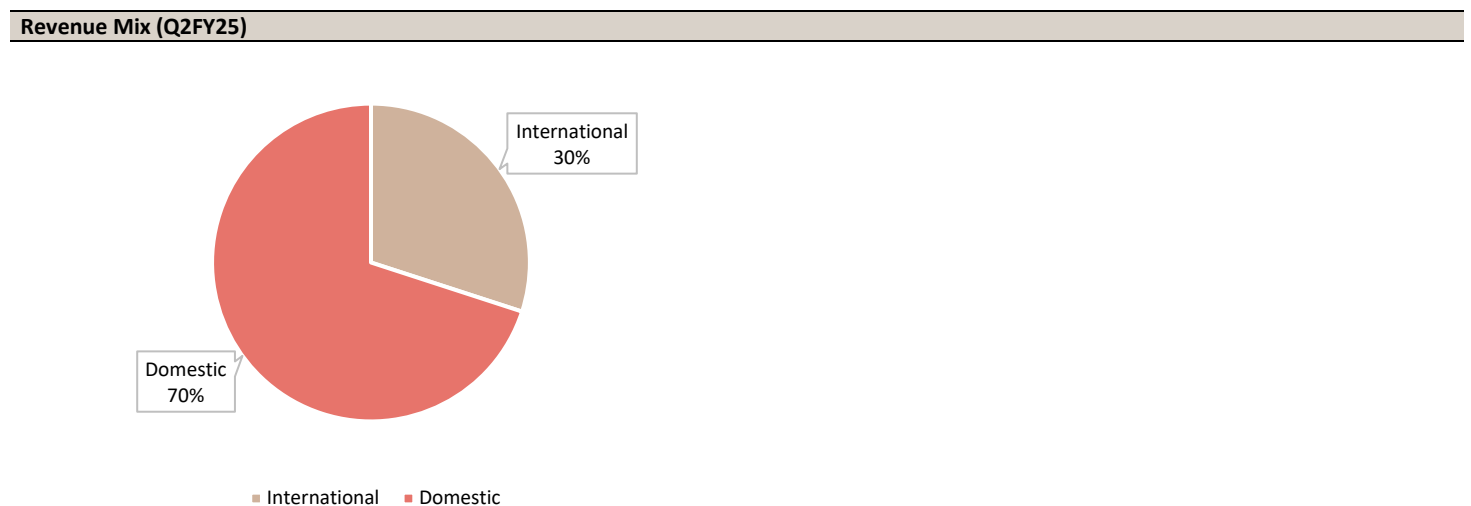
Story in Charts



Source: Company, Sunidhi Research



Source: Company, Sunidhi Research



Source: Company, Sunidhi Research

**Fineotex Chemical Ltd Plant Visit Key Highlights****Ambernath Plant 1 (Existing Plant)**

1. The plant was constructed in 2021. Capacity of plant is 61,000 MTPA (60% of total capacity)
2. The capacity can further be increased by 20%. Currently they have 11 reactors and can increase it to 14.
3. The capacity of reactors varies from 1KL (pilot) to 30 KL.
4. There are some raw materials which are procured from China, but no major competition from China. They decide on import or domestic procurement of raw materials solely based on prices.
5. Acrylic acid, Maleic Anhydride are some of the RM.
6. Building 1 had 2 reactors of 30 KL with raw material and finished goods storage area with solar panel installed on rooftop of Building 1.
7. Building 2 had reactors of the range 3 KL -15 KL.
8. Plant undergoes preventive maintenance every month.
9. Plant has a QC Lab, R&D Lab, Analytical Development Laboratory, Raw material and finished goods storage area and Boiler room.

Ambernath Plant 2 (Additional Ambernath – New plant under construction)

1. Ambernath plant 2 has a 7-7.5 Acres land and is twice the size of existing Ambernath Plant 1
2. In Phase 1, FCL is coming up with a capacity of 15,000 TPA which is extendable in different phases upto 50,000 TPA and beyond.
3. Company expects commissioning of Phase 1 by H1FY26.
4. The plant will have 21 reactors of different sizes.
5. The land and building was originally of Huhtamaki PPL, acquired by FCL for ₹ 350 mn.
6. The plant will have new products (specifically Oil and Gas Specialities) and existing products at the new plant.

Other Highlights

1. FCL caters to mainly 3 segments- Textile, Cleaning & Hygiene and oil & gas.
2. Company is engaged in producing not only specialty chemicals but also provides sustainable solutions, products and technical services to customers.
3. The company is adding more product lines for existing customers and is focused where chemistry is overlapping.
4. Textile specialty chemicals - core business.
5. Other segment: FMCG, cleaning & hygiene chemicals in which company provides solutions to detergent companies and institutional sales (selling sanitizers, handwashes and dishwashers to B2B customers).
6. 3rd vertical – Oil & Gas segment where company mentioned that it is a registered vendor to ONGC since 2007.
7. Company is also entering Water treatment chemicals as these chemistries overlap with existing chemistries in textile segment.
8. 4 processes in textile: Pre-treatment, dyeing, printing, finishing. Total process requires around 25 chemicals. FCL mainly focusses on finishing (60% of revenue of textile comes from finishing).
9. Total chemical cost is around 3-4%, per chemical cost is 0.13%. So, client will not change chemicals for saving the cost, so more stickiness.
10. There are also high barriers to work with textile companies. Eg: Raymond does not give entry easily to chemical companies.
11. FCL products are like salt to food; no body changes easily.
12. FCL is here to solve problems of customer. Clients come with problems, and we will provide solutions. More customized products depending on needs.
13. Huge opportunity in oil and gas industry. Indian exporters will benefit going ahead. FCL manufactures chemicals for extraction, drilling etc. started working with global players who has turnover of 1.75 lakh crores.
14. Raised ₹ 3.4bn for preferential allotment of which promoters contributed ₹ 450 mn. Fund raise mainly for inorganic acquisition in India or international.
15. In CY24 ₹100cr used for Ambernath 2 and another office in Andheri (Mumbai).



Tailored solutions across the textile value chain with a focus on realisations



Source: Company Presentation, Sunidhi Research

Developed technical expertise to enter attractive new markets

| Cleaning and Hygiene Chemicals | Drilling Speciality Chemicals | Other Speciality Chemicals |
|--|--|--|
| <ul style="list-style-type: none"> Customised solutions for: <ul style="list-style-type: none"> Housekeeping, Kitchen Care and Disinfectants Public Health and Hygiene The plant has been approved and certified by the Food & Drugs Administration (Maharashtra State) department. The license has been granted for production of disinfectant/antimicrobial hygiene and cleaning products ensuring safety and effectiveness. Post the outbreak of COVID-19, large addressable market for solutions used in disinfectants and sanitizers | <ul style="list-style-type: none"> Customised solutions for Oil and Gas Significant potential for offering effective products used for drilling in oil exploratory processes Sizable orders from a leading oil and gas company in India | <ul style="list-style-type: none"> Non toxic eco-friendly solution designed with European technology in Malaysia by Biotex Approved by Ministry of Health Malaysia, Singapore PUB, European Union, NSF and relevant authorities in Vietnam and Cambodia A unique 'Mosquito Life Cycle Controller' product under development by Biotex |

Key Products
















Cleaning and Hygiene Chemicals

Non-textile segments will drive volume and value growth going forward

Source: Company Presentation, Sunidhi Research











Experienced management team with multi decade expertise in speciality chemicals industry

| | | | |
|--|---|---|---|
|  <p>Surendra Kumar Tibrewala Education: B.Com and LLB Managing Director</p> |  <p>Sanjay Tibrewala Education: B.Com and P.G. in Textile Chemicals and Processing CFO</p> |  <p>Aarti Jhunjhunwala Education: B.Com and M.Com Head - International Marketing</p> |  <p>Arindam Choudhuri Education: B.Tech and Marketing Management CEO (Textile)</p> |
|  <p>Noa N. Ouakass Education: M. Sc., MBA CEO - Biotex</p> |  <p>Kedhar Sankar Sonai Education: M.Tech, MBA Executive Director - Biotex</p> |  <p>Madhukar Shenoy Education: BE Chemical Engineering and Certified in Business & Climate Change Business Head - Consumer and Industrial Care</p> | |
|  <p>Raman Perumal Education: Diploma in Boiler Engineering Production Director - Biotex</p> |  <p>Wong Lai Yoon Education: BBA Operations Manager - Biotex</p> |  <p>Tang Chai Yean Education: Diploma in Chemistry Senior R&D Manager - Biotex</p> | |
|  <p>Purva Rane Education: MSc in Analytical Chemistry Responsible for: Technical Service Lab and Product Compliances Assistant Manager - Fineotex</p> |  <p>Ramesh Gupta Education: MSc, MBA B. Ed. Production Manager - Fineotex</p> |  <p>Manoj Sharma Education: B.Tech Responsible for: Plant and Projects Senior Manager - Fineotex</p> | |

Source: Company Presentation, Sunidhi Research

Successful acquisition and realisation of synergies with Biotex

| | Fineotex - India | | Biotex - Malaysia |
|--|---|--|--|
|  Overview | <ul style="list-style-type: none">Diverse product portfolio (470+ categories) across business segmentsApplications primarily across the entire textile value chain: pre-treatment to finishing |  | <ul style="list-style-type: none">Niche product portfolio (50+ categories)High end super speciality textile chemical applications |
|  Focus Areas | <ul style="list-style-type: none">Focused on textiles and rapidly entering other fast growing sectorsHigh profile India customer base |  | <ul style="list-style-type: none">Sustainable and effective textile solutionsGrow 'Mosquito Life Cycle Controller' revenue shareHigh profile International customer base |
|  Business Segments | <ul style="list-style-type: none">Textile, Cleaning and Hygiene, Drilling and Other Specialities |  | <ul style="list-style-type: none">Textile and auxiliary sectors'Mosquito Life Cycle Controller', an eco friendly non toxic solution for mosquito outbreaks used primarily across developing countries |
|  Competitive Edge | <ul style="list-style-type: none">Strong brand recall in Indian marketsReputation for diverse product portfolioDeep customer relationships |  | <ul style="list-style-type: none">Strong brand recall in International marketsSolutions for finishing process in textileStrong R&D capabilities |

Source: Company Presentation, Sunidhi Research



Recent collaborations to expand product profile and geographical reach



| | | |
|--|--|--|
| Strategic collaboration with Eurodye-CTC, Belgium, to commercialize specialty chemicals for the Indian market | Strategic collaboration with HealthGuard, Australia to become the exclusive global marketing and sales channel partner with joint operations from Malaysia | Setting up a state of art Research & Development center in collaboration with Sasmira Institute, one of India's premier textile institutes |
| Facilitates an efficient production system and distribution network across the Indian textile market | HealthGuard® will concentrate on developing cutting-edge solutions, that will be marketed and channelized across the world by Fineotex-Biotex | Develop a first-of-its-kind Support and Solution Centre for technical service in Sasmira to catalyze innovation and focus on sustainable chemistry |
| Eurodye-CTC has REACH registration, Bluesign certification & GOTS 6 certification for a large selection of its product range | Synergy will provide durable metal-free sustainable chemistry solutions that are anti-microbial and anti-viral | Focus on new sustainable solutions and chemicals to reduce water, time and energy consumption for the textile wet processing industry |
| Fineotex is committed to sustainable practices and Eurodye-CTC is also an environmentally conscious company | Range of products over several industries - textile, detergent, leather and allied industries | Provide the much-needed exposure for students and help provide practical experience, which will benefit the industry in the long term |

Source: Company Presentation, Sunidhi Research



Quarterly Performance

| ₹ Mn | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | YoY (%) | QoQ (%) | H1FY25 | H1FY24 | YoY % |
|-----------------------------|--------|--------|--------|--------|--------|---------|---------|--------|--------|-------|
| Revenue | 1,453 | 1,385 | 1,530 | 1,419 | 1,457 | 0.3 | 2.7 | 2,876 | 2,775 | 3.6 |
| COGS | 891 | 810 | 952 | 871 | 900 | 1.0 | 3.3 | 1,772 | 1,726 | 2.7 |
| Gross Profit | 562 | 574 | 578 | 548 | 557 | (0.8) | 1.7 | 1,105 | 1,049 | 5.3 |
| Employee Expenses | 50 | 55 | 55 | 56 | 61 | 21.1 | 9.1 | 117 | 102 | 15.2 |
| as % of sales | 3.5% | 3.9% | 3.6% | 3.9% | 4.2% | | | 4.1% | 3.7% | |
| Other Expenses | 129 | 116 | 140 | 139 | 132 | 2.3 | (5.0) | 271 | 250 | 8.3 |
| as % of sales | 8.9 | 8.4 | 9.1 | 9.8 | 9.1 | | | 9.4 | 9.0 | |
| EBITDA (Excl OI) | 382 | 404 | 383 | 353 | 364 | (4.8) | 3.2 | 716 | 697 | 2.7 |
| Depreciation & Amortization | (14) | (14) | (19) | (22) | (24) | 68.8 | 5.5 | (46) | (27) | 68.7 |
| Other Income | 38 | 49 | 41 | 49 | 69 | na | 41.5 | 118 | 75 | 57.9 |
| EBIT | 406 | 439 | 406 | 379 | 409 | 0.7 | 8.0 | 788 | 745 | 5.8 |
| Interest Expenses | 3 | 3 | 6 | 2 | 2 | (18.5) | (12.6) | 5 | 5 | 2.1 |
| PBT | 404 | 436 | 400 | 376 | 407 | 0.9 | 8.2 | 783 | 740 | 5.9 |
| Total Tax | (89) | (106) | (95) | (85) | (86) | (2.5) | 2.1 | (171) | (164) | 4.4 |
| Reported PAT | 315 | 329 | 305 | 292 | 321 | 1.8 | 9.9 | 612 | 576 | 6.3 |

| Margins (%) | | | | | | (bps) | (bps) | | | (bps) |
|--------------------|------|------|------|------|------|-------|-------|------|------|-------|
| Gross Margin | 38.7 | 41.5 | 37.8 | 38.6 | 38.2 | -44 | -36 | 38.4 | 37.8 | 59 |
| EBITDA | 26.3 | 29.1 | 25.0 | 24.8 | 25.0 | -133 | 13 | 24.9 | 25.1 | -22 |
| EBIT | 28.0 | 31.7 | 26.5 | 26.7 | 28.1 | 12 | 138 | 27.4 | 26.8 | 57 |
| EBT | 27.8 | 31.5 | 26.1 | 26.5 | 27.9 | 15 | 141 | 27.2 | 26.7 | 57 |
| PAT | 21.7 | 23.8 | 19.9 | 20.6 | 22.0 | 32 | 144 | 21.3 | 20.8 | 53 |
| Effective Tax Rate | 22.0 | 24.4 | 23.8 | 22.5 | 21.2 | -73 | -125 | 21.8 | 22.1 | -31 |

Source: Company, Sunidhi Research



Financial Snapshot

| Valuations & Ratios (Rs. Mn) | | | | | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Year End-March | FY20 | FY21 | FY22 | FY23 | FY24 |
| Data Per Share | | | | | |
| EPS | 1.3 | 4.0 | 5.1 | 8.1 | 10.9 |
| CEPS | 1.4 | 4.2 | 5.4 | 8.5 | 11.5 |
| BVPS | 15.8 | 19.5 | 24.3 | 32.1 | 40.9 |
| DPS | 0.1 | 0.3 | 0.4 | 0.8 | 1.6 |
| Valuation (x) | | | | | |
| P/E | 268.3 | 85.8 | 67.2 | 42.7 | 31.6 |
| P/BV | 21.8 | 17.7 | 14.2 | 10.7 | 8.4 |
| EV/EBITDA | 110.0 | 93.4 | 53.1 | 33.5 | 25.5 |
| Dividend yield (%) | 0.0% | 0.1% | 0.1% | 0.2% | 0.5% |
| Growth Ratios (%) | | | | | |
| EBITDA Margin | 17.7% | 18.6% | 19.3% | 21.8% | 26.1% |
| PAT Margin | 7.2% | 18.9% | 15.2% | 17.1% | 20.7% |
| ROAE | 8.1% | 22.7% | 23.4% | 28.7% | 29.9% |
| ROACE | 20.0% | 26.0% | 27.3% | 32.2% | 34.6% |
| Leverage Ratios (x) | | | | | |
| Total D/E | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Debt/Equity | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) |
| Interest Coverage | 55.9 | 78.2 | 80.4 | 140.9 | 119.3 |
| Current ratio | 3.7 | 3.3 | 3.4 | 3.5 | 3.2 |
| Turnover Ratios (x) | | | | | |
| F.A Turnover | 6.3 | 4.0 | 5.0 | 5.8 | 4.3 |
| Working Capital Days | 96 | 125 | 111 | 72 | 74 |
| Inventory Days | 39 | 48 | 59 | 33 | 32 |
| Debtors Days | 100 | 138 | 110 | 72 | 89 |
| Payable days | 43 | 62 | 58 | 33 | 47 |
| Profit & Loss Statement | | | | | |
| Year End-March | FY20 | FY21 | FY22 | FY23 | FY24 |
| Revenues | 1,963 | 2,185 | 3,682 | 5,170 | 5,690 |
| Op. Expenses | 1,615 | 1,779 | 2,970 | 4,044 | 4,206 |
| EBITDA | 348 | 406 | 712 | 1,126 | 1,484 |
| Other Income | 16 | 175 | 55 | 73 | 165 |
| Depreciation | 12 | 15 | 25 | 43 | 60 |
| EBIT | 352 | 566 | 742 | 1,156 | 1,589 |
| Interest | 6 | 7 | 9 | 8 | 13 |
| Exceptional Item | (126) | - | - | - | - |
| PBT | 220 | 559 | 733 | 1,148 | 1,576 |
| Tax | 77 | 113 | 164 | 252 | 365 |
| Reported PAT | 143 | 446 | 569 | 896 | 1,210 |
| PAT | 143 | 446 | 569 | 896 | 1,210 |
| EPS | 1.3 | 4.0 | 5.1 | 8.1 | 10.9 |

Source: Sunidhi Research

| Balance Sheet (Rs. Mn) | | | | | |
|-------------------------------------|--------------|--------------|--------------|----------------|--------------|
| Year End-March | FY20 | FY21 | FY22 | FY23 | FY24 |
| Equity and Liabilities | | | | | |
| Share Capital | 223 | 221 | 221 | 221 | 222 |
| Reserves and Surplus | 1,537 | 1,939 | 2,472 | 3,335 | 4,314 |
| Total Shareholders' funds | 1,760 | 2,161 | 2,694 | 3,557 | 4,536 |
| Long Term Borrowings | - | - | - | - | - |
| Long Term Liab/ Provisions | 1 | 1 | 1 | 0 | 3 |
| Other Non-current Liabilities | 5 | 12 | 19 | 32 | 48 |
| Current Liabilities | | | | | |
| Short Term Borrowings | 28 | 35 | 19 | 73 | 52 |
| Trade Payables | 234 | 368 | 588 | 474 | 728 |
| Other CL/Short Term Prov. | 51 | 93 | 74 | 92 | 114 |
| Grand Total | 2,078 | 2,670 | 3,395 | 4,227 | 5,482 |
| Assets | | | | | |
| Non-Current Assets | | | | | |
| Fixed Assets | 313 | 541 | 740 | 892 | 1,310 |
| Goodwill / Intangible | 61 | 61 | 61 | 61 | 61 |
| Other Non-current Assets | 550 | 411 | 276 | 1,035 | 1,252 |
| Current Assets | | | | | |
| Inventories | 211 | 288 | 596 | 473 | 501 |
| Trade Receivables | 538 | 827 | 1,109 | 1,014 | 1,388 |
| Cash and Cash Equivalents | 179 | 339 | 381 | 596 | 399 |
| Bank | - | - | - | - | - |
| Short Term Loans and Advance | - | - | - | - | - |
| Other Current Assets | 225 | 203 | 233 | 157 | 570 |
| Grand Total | 2,078 | 2,670 | 3,395 | 4,227 | 5,482 |
| Cash flow Statement | | | | | |
| Year End-March | FY20 | FY21 | FY22 | FY23 | FY24 |
| PBT | 220 | 559 | 733 | 1,148 | 1,576 |
| Depreciation | 12 | 15 | 25 | 43 | 60 |
| Interest (Net) | 6 | 7 | 9 | 8 | 13 |
| Others | 119 | (154) | (41) | (44) | (151) |
| OCF before Working Capital | 357 | 426 | 726 | 1,155 | 1,498 |
| Inc/dec in Working Capital | 4 | (230) | (371) | 104 | (148) |
| Inc/dec in other items | 3 | (7) | (50) | 78 | 13 |
| Taxes paid | (80) | (96) | (171) | (264) | (389) |
| Net CF From Operations | 284 | 92 | 134 | 1,073 | 974 |
| Capex | (63) | (242) | (225) | (194) | (479) |
| Other Income | (119) | 154 | 41 | 44 | 151 |
| Others | (8) | 22 | 176 | (868) | (141) |
| CF from Investing Activities | (190) | (65) | (7) | (1,018) | (468) |
| Change in Equity | - | (24) | - | - | (0) |
| Change in Borrowings | (1) | - | - | - | - |
| Interest Paid | (6) | (7) | (9) | (8) | (13) |
| Dividend | (32) | (13) | (50) | (59) | (226) |
| Others | 4 | (7) | 17 | 26 | (5) |
| CF from Fin Activities | (35) | (52) | (42) | (41) | (245) |
| Net inc /(dec) in cash | 59 | (25) | 84 | 14 | 260 |
| Others | 121 | 364 | 297 | 582 | 139 |
| Closing Cash | 179 | 339 | 381 | 596 | 399 |



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Date : 18-12-2024

Sunidhi's Rating Rationale

The price target for a **large cap stock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform**, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral**.

(For Mid & Small cap stocks from 12 months perspective)

BUY Absolute Return >20%
HOLD Absolute Return Between 0-20%
SELL Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

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| Registration no. INZ000169235 | Registration no. INZ000169235 | Registration no. INZ000169235 |
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