Capacite Infraprojects Ltd.	
No. of shares (m)	67.9
Mkt cap (Rs crs/$m)	1367/192.1
Current price (Rs/$)	201/2.8
Price target (Rs/$)	259/3.6
52 W H/L (Rs.)	374/171
Book Value (Rs/$)	120/1.7
Beta	1.2
Daily NSE volume (avg. monthly)	34050
P/BV (FY19e/20e)	1.7/1.5
EV/EBITDA (FY19e/20e)	5.0/4.2
P/E (FY19e/20e)	14.5/11.7
EPS growth (FY18/19e/20e)	10.5/15.6/23.9
OPM (FY18/19e/20e)	15.2/14.3/14.4
ROE (FY18/19e/20e)	15.3/12.1/13.4
ROCE(FY18/19e/20e)	14.2/11.7/12.7
D/E ratio (FY18/19e/20e)	0.3/0.4/0.3
BSE Code	540710
NSE Code	CAPACITE
Bloomberg	CAPACITE IN
Reuters	CAPE.NS

Shareholding Pattern	%
Promoters	43.8
MFs / Banks /FIs	5.5
Foreign Portfolio Investors	7.2
Govt. Holding	-
Public & Others	43.6
Total	**100.0**

As on Dec 31, 2018

Recommendation

BUY

Phone: + 91 (33) 4488 0055

E- mail: research@cdequi.com

Quarterly Highlights

- ICRA, an Indian credit rating agency, in its latest report, has given a stable outlook to the Indian construction industry, on back of strong order inflow in the last couple of years and a huge pipeline of projects to be awarded in the infrastructure segment. Increase in order inflow and government's thrust on infrastructure segment provide medium term revenue visibility for most of the construction players. However, slowdown in the pace of order tendering is expected in the months closer to the Lok Sabha elections due to be held in April/May this year.
- Sustained order inflow and execution of projects has helped Capacite post topline growth of 22.6% (yoy) last quarter to Rs 449.38 crs ($62.3m). Catering to some of the most reputed builders in the country like Brookfield, Brigade, etc, its order inflow for the quarter stood at Rs 1346 crs ($186.7m), increasing its total order book to Rs 11,876 crs ($1701.6m). It bagged its first significant order in the factory's segment from Furein Engineering Construction for civil works of project 'Delta Hosur Factory Phase – I' of Rs 208 crs ($28.8m) last quarter.
- Although operating profits were up by 24.5% (yoy), margins only increased marginally (13.8% in Q3FY19 vs 13.6% in Q3FY18). Higher depreciation and finance cost further restrained PBT growth to 11.3% (yoy). Increase in tax rates restricted post tax earnings growth to mere 5.3% (yoy) to Rs 23.90 crs ($3.3m).
- The stock currently trades at 14.5x FY19e EPS of Rs 13.91 and 11.7x FY20e EPS of Rs 17.23. Revenue growth would be fortified by little delay in execution of company's large order book (currently at Rs 11,876 crs/$1701.6m); we expect topline to grow at a CAGR of 22.6% during FY18-20. Policy reforms like RERA & Benami Property Act and implementation of GST - GST rates for houses under construction has been slashed to 5% from 12%; in a major push to stated objective of 'Housing for All by 2022', the GOI has reduced GST to marginal 1% for affordable housing – is expected to augur well. Yet, client concentration risk remains a concern – top 10 client groups contribute ~75% of the current order book (which was ~60% in May'17). In view of its strong recent order inflow and not so robust execution, we have reduced our earnings estimate unchanged for FY19 by 5.6% (EPS of Rs 13.91 vs Rs 14.74) and by 7.1% for FY20 (EPS of Rs 17.23 vs Rs 18.55). On balance, we advice buying the stock with target price of Rs 259 (previous target Rs 352) based on 15x FY20e EPS of Rs 17.23.

Consolidated figures in Rs crs	FY16	FY17	FY18	FY19e	FY20e
Income from operations	851.43	1155.27	1341.08	1680.00	2015.90
Other Income	6.96	10.51	24.15	32.92	36.71
EBITDA (other income included)	115.55	214.70	227.77	272.91	326.98
PAT after MI, Associate Profit & EO	42.97	69.16	79.04	94.45	117.01
EPS(Rs)	8.41*	10.89*	12.03*	13.91	17.23
EPS growth (%)	-	29.5	10.5	15.6	23.9

*On weighted equity (assuming conversion of preference shares outstanding at the end of each fiscal)

Outlook & Recommendation

Indian Construction Industry

With stable outlook for the construction sector in India (owing to strong order inflows and significant growth opportunities from railways, ports, urban infrastructure and airport segments), higher inventory, weak affordability and muted demand has led rating agency ICRA to maintain a negative outlook for the residential real estate (RRE) segment, while maintaining stable outlook for commercial real estate (CRE) segment.

Having witnessed a prolonged down cycle, RRE demand is expected to revive, given the structural changes in the form of implementation of Real Estate Development and Regulation Act (RERAD Act) and GST, coupled with increased GOI's thrust on affordable housing. However, broad-based recovery in demand across the country seems to be some time away. Better implementation of the RERAD Act in states of Maharashtra and Karnataka has helped end-user confidence to rise. Also, premium and luxury category of residential segment are likely to witness suppressed demand for under-development projects due to increasing preference for completed properties under the GST regime.

Impact of RERA

Buyer	Developer	Government
• Availability of critical project information • Dedicated grievance redressal forum • Higher transparency in property purchase • Expected timely possession with limited surprises	• Market consolidation • Improved investor and consumer confidence • Availability of project funding expected to improve over time	• Expected reduction in property related economic offences • Increased transparency and improved consumer sentiments
• Fully implemented across few states • Inconsistent rules and regulation across states	• Various approving agencies yet to fall under the realm of RERA • Elimination of soft launch under RERA leading to higher capital requirement at the time of launch • Inconsistent rules and regulation across states	• Lack of standard implementation across states • Absence of grievance redressal mechanism in most of the states

Source: KPMG in India analysis, Assessing the Economic Impact of India's Real Estate, CBRE Report, September 2017

The commercial sector on the other hand has been growing at a steady pace because of stable demand from MNCs and domestic corporations, more organized industry structure and availability of adequate capital for projects, backed by healthy investor appetite for rent yielding assets. Stable levels of fresh leasing and supply additions have led to declining vacancy (in cities like Bengaluru and Pune) or a status quo in vacancy levels (in Mumbai and NCR). Hyderabad market is in the midst of a boom in office space absorption with resolution of political uncertainties and relatively lower costs along with high quality of living indices. Nonetheless, with significant supply of stock lined up over the medium term, occupancy levels and rentals in this market may come under pressure if the current demand trends are not sustained, ICRA contends.

Being an election year, ICRA expects strong focus on execution and healthy order book to drive operating income of construction companies in H1CY19, with moderation post elections till stabilization of new government at the centre. Further, many road projects awarded in 2018 are likely to start execution in CY2019, thereby supporting growth in overall execution. However, construction companies with leveraged balance sheets and stalled or slow- moving projects would continue to face challenges. ICRA expects stable credit profile of construction companies in the short to medium term.

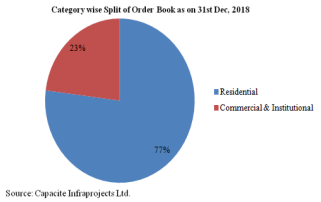
New launches from small developers have reduced, all thanks to high compliance obligations imposed by RERAD Act. Thus higher market share is being acquired by larger developers who are better placed to operate under the new regulatory authority, and ICRA expects this market consolidation to further strengthen going forward.

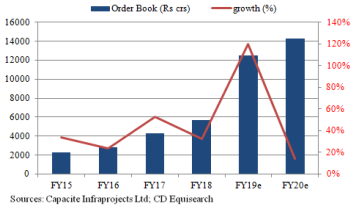
Given the constrained debt-funding scenario owing to the liquidity crunch faced by NBFCs and HFCs towards the end of CY2018, ICRA posits residential real estate developers to maintain a cautious stance towards new project launches and land acquisition deals (the residential realty segment has been increasingly relying on NBFCs and HFCs to raise debt due to higher risk perception attached with the segment by banks). With uncertainties relating to timeliness of regulatory approvals for projects because of upcoming elections, new project launches may further be delayed by developers.

Order Book

Thanks to its quality of work, repeat order wins from existing clients (~52% of order wins during Q3FY19 were repeat orders from existing clients) and fresh orders from new marquee clients has helped Capacite's order book to grow at a CAGR of 35.4% to Rs 5682 crs ($873.6m) in FY18 from Rs 1693 crs ($281.7m) in FY14. Although private sector formed 100% of its order book until last fiscal, its public sector wins in FY19 include BDD project at Worli from MHADA worth Rs 11,744 crs ($1751.7m) out of which Capacit'e share is Rs 4,357 crs/$649.9m (to be executed under an Integrated SPV), Rs 335 crs ($46.5m) worth of order from BSNL for construction of buildings for Unified Network Management System and order from Institute of Chemical Technology for Rs 98 crs ($13.6m) for RCC, civil, high side MEP works for sub-structure and super structure of proposed research building.

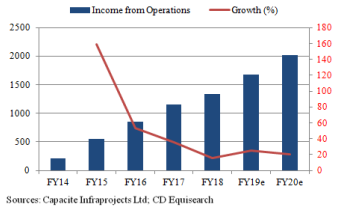
With total order book worth Rs 11,876 crs ($1701.6m), primary focus remains on residential buildings – constituting 77% of its order book- while the remaining is formed by commercial and institutional buildings. West zone, dominates its share of order book with ~80%, followed by south and north zone respectively. With most of the projects concentrated in MMR, Capacite is exposed to risk of economic, regulatory and other changes in this region.

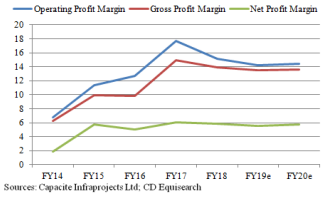


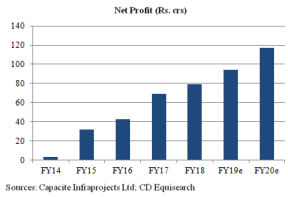


Financials & Valuations

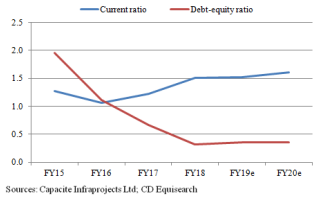
Expanding base of satisfied clientele and outbreak of order inflows, especially in FY17 (Rs 2411 crs/$359.4m vs Rs 1322 crs/$202.0m in FY16), has fostered growth in Capacite's topline at a CAGR of 58.2% during FY14-FY18 period. Operating margins, which were constantly on an uptick since FY14, however declined in FY18 by 248 bps to 15.2%, owing to rise in raw material consumed (44.5% of sales vs 41.5% in FY17). With revenue already up by 35.1% in 9MFY19, we expect order execution to support revenue growth by an average of 22.6% over the next two years, precipitating 21.7% average growth in post tax earnings.

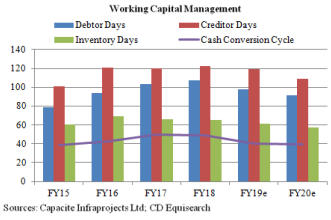


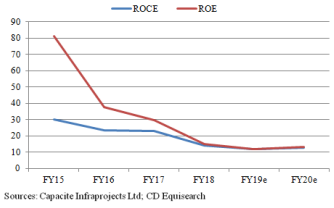




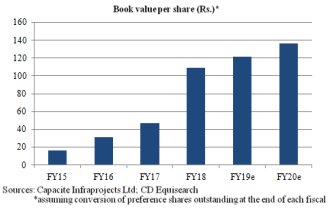
Debt equity reduced to 0.3 last fiscal from 0.7 in FY17, largely due to increase in equity funds post IPO. Despite increase in debt to Rs 239 crs ($36.8m) in FY18 from Rs 197 crs ($30.3m) a year before, mainly on account of bills discounted with bank, overall finance cost declined by 5.8% to Rs 39.87 crs ($6.2m), explaining improvement in interest coverage ratio to 4.0 (3.5 in FY17).

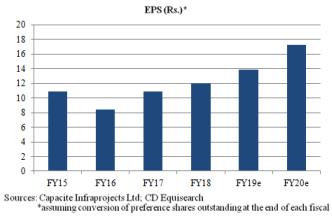






Mumbai Development Plan 2034 bodes well for Capacite. It proposes to unlock 3355 ha of land, earlier classified as no-development zone, for building apartments and commercial complexes in Mumbai, of which 2400 ha will be allocated for affordable housing to meet government's target of 'Housing for All by 2022'. Increase in floor space index (FSI) - developers can build more on a given plot by adding floors- for both commercial and residential buildings could rationalize rentals. While FSI in the island city has been raised to 3 from 1.33, for the suburbs it has been raised to 2.5 from 2. All this would lead to no smallish real estate activity in the city.





The stock currently trades at 14.5x FY19e EPS of Rs 13.91 and 11.7x FY20e EPS of Rs 17.23. Growing order book with an average project timeline of 3-3.5 years offers revenue growth of 25.3% in current fiscal and 20.0% in next fiscal. Its marquee client base from construction sector like Kalpataru, Lodha Group, Godrej Properties, amongst others, little veil its operating efficiency. Yet, delays in order execution (a couple of residential projects were delayed in Q3FY19), or loss of any significant client (such as the Wadhwa Group, Oberoi Constructions, Purvankara Projects, to a name a few), need assaying. Any changes in the regulatory framework could also impact its business operations. Weighing odds, we recommend buying the stock with target price of Rs 259 (previous target Rs 352) based on 15x FY20e EPS of Rs 17.23. For more information, refer to our June 2018 report.

Cross Sectional Analysis

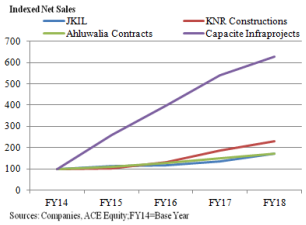
Company	Equity*	CMP	Mcap*	Sales*	Profit*	OPM (%)	NPM (%)	Int cov.	ROE (%)	Mcap/ sales	P/BV	P/E
JKIL	38	138	1045	2595	175	16.2	6.7	4.1	11.4	0.4	0.6	6.0
KNR Constructions	28	201	2826	2046	245	19.8	12.0	9.6	20.4	1.4	2.1	11.5
Ahluwalia Contracts	13	288	1931	1712	117	12.4	6.9	10.7	18.1	1.1	2.7	16.5
Capacite Infra	68	201	1367	1671	90	14.6	5.4	4.2	11.7	0.8	1.7	15.1

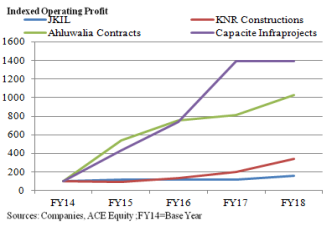
*figures in crores; standalone data as available on Dec 31st, 2018

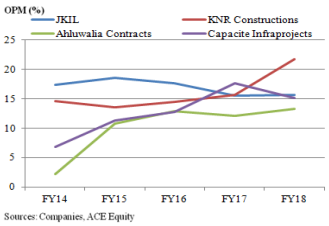
Focus on execution helped JKIL recorded highest revenue growth among its peers – up by an impressive 42.7% (yoy) in 9MFY19. Operating profits and post tax earnings also witnessed an uptick of 48.3% and 46.4% respectively during the same period. It won awards worth Rs 1802 crs ($249.9m) last quarter, increasing the total order book to Rs 10,465 crs ($1499.4m). It has recently also bagged work order of Gujarat Metro Rail Corporation of value Rs 255.37 crs for construction of elevated viaduct from Vastral Gam to Apparel Park-up to Ramp Start in Reach-1 (east-west corridor).

Being one of the leading EPC service providers with an EPC order book of Rs 1540.80 crs ($220.8m) in 9MFY19, KNR Constructions posted 8.7% (yoy) growth in revenue in 9MFY19. Although operating profits were up 6.7% (yoy) in first nine months of current fiscal, profits were down 11.0% largely due to higher taxes. Its efficiency in projection execution can be witnessed in its ability to complete projects before schedule – Hungund (Bijapur), Ramagundam (Hyderabad), Yerpedu (Penchalakona), to name a few. KNR has also won hybrid annuity mode (HAM) projects worth Rs 5611.21 crs from states of Tamil Nadu, Andhra Pradesh, Telangana and Karnataka.

Being one of India's leading companies in the construction space, Ahluwalia Contracts' topline grew by 5.4% (yoy) in first nine months of current fiscal. Although operating profits were down by 3.8% (yoy), de-growth in finance cost (down by 32.5%) and marginal increase in depreciation (up by 7.6%) enabled post tax earnings to grow by 2.2% (yoy). With a host of marquee clients, it has received orders worth at least Rs 1500 crs ($207.0m) last quarter, one of which was from NBCC worth Rs 538.76 crs ($74.7m) for development/redevelopment of Charbagh railway station at Lucknow.







Note: Graphs on standalone data for JKIL, rest consolidated.

Financials

Standalone Quarterly Results

Figures in Rs crs

	Q3FY19	Q3FY18	% chg	9MFY19	9MFY18	% chg
Income From Operations (Net)	**449.38**	**366.50**	**22.6**	**1289.99**	**954.73**	**35.1**
Other Income	9.17	8.02	14.3	27.31	15.51	76.1
Total Income	**458.56**	**374.52**	**22.4**	**1317.30**	**970.24**	**35.8**
Total Expenditure	387.56	316.83	22.3	1108.49	813.85	36.2
EBITDA (other income included)	**71.00**	**57.69**	**23.1**	**208.80**	**156.39**	**33.5**
Interest	11.74	9.73	20.6	34.00	29.10	16.8
Depreciation	19.87	12.57	58.1	64.36	40.32	59.6
PBT	**39.39**	**35.38**	**11.3**	**110.44**	**86.97**	**27.0**
Tax	15.49	12.70	22.0	40.80	30.60	33.3
PAT	**23.90**	**22.69**	**5.3**	**69.64**	**56.37**	**23.6**
Extraordinary Item	-	-	-	-	-	-
Adjusted Net Profit	**23.90**	**22.69**	**5.3**	**69.64**	**56.37**	**23.6**
EPS(Rs)	3.52	3.34	5.3	10.26	8.30	23.6

Consolidated Income Statement

Figures in Rs crs

	FY16	FY17	FY18	FY19e	FY20e
Income From Operations (Net)	**851.43**	**1155.27**	**1341.08**	**1680.00**	**2015.90**
Growth (%)	53.2	35.7	16.1	25.3	20.0
Other Income	6.96	10.51	24.15	32.92	36.71
Total Income	**858.39**	**1165.78**	**1365.23**	**1712.92**	**2052.61**
Total Expenditure	742.84	951.08	1137.46	1440.00	1725.63
EBITDA (other income included)	**115.55**	**214.70**	**227.77**	**272.91**	**326.98**
Interest	31.60	42.31	39.87	45.07	53.33
Depreciation	15.68	65.39	67.22	83.98	95.22
PBT	**68.27**	**107.00**	**120.67**	**143.87**	**178.43**
Tax	24.85	36.83	41.95	50.35	62.45
PAT	**43.42**	**70.17**	**78.72**	**93.51**	**115.98**
Share of Associate Profit	0.00	-0.73	0.85	0.93	1.03
Minority Interest	0.19	0.28	-	-	-
PAT after Associate Profit & MI	**43.23**	**69.16**	**79.57**	**94.45**	**117.01**
Extraordinary Item	0.26	-	0.53	-	-
Adjusted Net Profit	**42.97**	**69.16**	**79.04**	**94.45**	**117.01**
EPS (Rs)	8.41*	10.89*	12.03*	13.91	17.23

*On weighted equity, (assuming conversion of preference shares outstanding at the end of each fiscal)

Consolidated Balance Sheet

Figures in Rs crs

	FY16	FY17	FY18	FY19e	FY20e
Sources of Funds					
Share Capital	7.77	43.61	67.89	67.89	67.89
Reserves	162.88	255.70	680.06	766.31	871.04
Total Shareholders' Funds	**170.65**	**299.31**	**747.95**	**834.20**	**938.93**
Minority Interest	2.14	-	-	-	-
Long Term Debt	60.86	67.12	48.03	63.03	78.03
Total Liabilities	**233.66**	**366.43**	**795.99**	**897.24**	**1016.97**
Application of Funds					
Gross Block	288.82	390.97	504.32	579.38	649.38
Less: Accumulated Depreciation	0.00	65.25	94.36	178.34	273.56
Net Block	**288.82**	**325.72**	**409.95**	**401.04**	**375.81**
Capital Work in Progress	8.33	6.73	0.06	-	-
Investments	0.09	0.49	0.52	19.97	19.97
Current Assets, Loans & Advances					
Inventory	164.26	180.90	224.07	257.68	283.45
Trade receivables	287.03	368.43	418.83	481.66	529.83
Cash and Bank	36.34	49.83	323.82	288.45	307.74
Other Assets	82.54	122.00	240.34	343.62	473.89
Total CA	**570.17**	**721.16**	**1207.06**	**1371.40**	**1594.90**
Current Liabilities	535.84	585.83	775.97	870.51	951.48
Provisions-Short term	2.58	1.91	18.01	21.84	26.21
Total Current Liabilities	**538.42**	**587.74**	**793.99**	**892.35**	**977.68**
Net Current Assets	31.75	133.43	413.07	479.05	617.22
Net Deferred Tax Asset	-11.44	-26.10	-40.52	-46.35	-51.95
Net long term assets (net of liabilities)	-83.89	-73.83	12.91	43.52	55.92
Total Assets	**233.66**	**366.43**	**795.99**	**897.24**	**1016.97**

Consolidated Cash Flow Statement

	FY18	FY19e	FY20e
Net Profit after tax (a)	**79.57**	**94.45**	**117.01**
Non Cash exp & others (b)	**60.44**	**57.84**	**65.11**
Depreciation	67.22	83.98	95.22
Interest Income	-18.89	-31.97	-35.71
Provision for doubtful debts	0.31	-	-
(Profit)/Loss on Sale of Fixed Assets	0.19	-	-
Deferred Tax	14.30	5.83	5.60
Others	-2.69	-	-
(Inc.)/Dec. in WC & others (c)	**-92.02**	**-156.60**	**-132.42**
Inventories	-43.17	-33.61	-25.77
Loans	-13.08	-5.61	-6.35
Trade Payables	130.83	44.73	49.21
Trade Receivables	-42.46	-54.95	-49.18
Other assets (net of liabilities)	-124.15	-107.17	-100.33
Operating cash flow (a+b+c)	**47.99**	**-4.32**	**49.70**
Purchase of Fixed Assets	-140.99	-71.68	-66.31
Proceeds from sale of Fixed Assets	3.96	-	-
Purchase of Investments	-	-19.45	-
Investments in bank deposits (maturity >3m)	-287.52	35.58	-21.82
Inter corporate deposits	-8.84	22.76	-
Others	20.17	31.97	35.71
Investing Cash flow (d)	**-413.22**	**-0.82**	**-52.42**
Net debt	-2.03	15.40	17.47
Dividend paid including CDT	-3.14	-8.20	-12.28
Others	372.21	-	-
Financing Cash flow (e)	**367.04**	**7.20**	**5.19**
Net change (a+b+c+d+e)	**1.81**	**2.06**	**2.47**
OP cash balance	11.20	13.01	15.07
Cl cash balance	13.01	15.07	17.54
Cash change	**1.81**	**2.06**	**2.47**

Key Financial Ratios

	FY16	FY17	FY18	FY19e	FY20e
Growth Ratios(%)					
Revenue	53.2	35.7	16.1	25.3	20.0
EBITDA	64.5	86.5	5.7	20.2	19.8
Net Profit	35.7	60.9	14.3	19.5	23.9
EPS	-	29.5*	10.5*	15.6	23.9
Margins (%)					
Operating Profit Margin	12.8	17.7	15.2	14.3	14.4
Gross profit Margin	9.8	14.9	14.0	13.6	13.6
Net Profit Margin	5.1	6.1	5.8	5.6	5.8
Return (%)					
ROCE	23.5	22.8	14.2	11.7	12.7
ROE	37.9	29.6	15.3	12.1	13.4
Valuations					
Market Cap/ Sales	-	-	1.5	0.8	0.7
EV/EBITDA	-	-	8.7	5.0	4.2
P/E	-	-	25.1	14.5	11.7
P/BV	-	-	2.8	1.7	1.5
Other Ratios					
Interest Coverage	3.1	3.5	4.0	4.2	4.3
Debt Equity	1.1	0.7	0.3	0.4	0.3
Current Ratio	1.1	1.2	1.5	1.5	1.6
Turnover Ratios					
Fixed Asset Turnover	3.7	3.8	3.6	4.1	5.2
Total Asset Turnover	4.9	3.9	2.3	2.0	2.1
Debtors Turnover	3.9	3.5	3.4	3.7	4.0
Inventory Turnover	5.3	5.5	5.6	6.0	6.4
Creditor Turnover	3.0	3.0	3.0	3.1	3.3
WC Ratios					
Debtor Days	94.2	103.5	107.1	97.8	91.6
Inventory Days	69.3	66.2	65.0	61.1	57.2
Creditor Days	120.6	120.1	122.8	119.1	109.3
Cash Conversion Cycle	42.9	49.7	49.3	39.8	39.5

*assuming conversion of preference shares outstanding at the end of each fiscal

Cumulative Financial Data

	FY15-16	FY17-18	FY19-20e
Income from operations	1407	2496	3696
Operating profit	172	408	530
EBIT	160	309	421
PBT	114	227	322
PAT after MI & Associate Profit	75	148	211
Order book*	2805	5682	14279
Income from operations growth (%)	-	77.4	48.1
OPM (%)	12.2	16.3	14.3
NPM (%)	5.3	5.9	5.7
Interest coverage	3.5	3.8	4.3
ROE (%)	38.8	16.3	12.7
ROCE (%)	22.2	15.0	12.3
Debt Equity*	1.1	0.3	0.3
Fixed asset turnover	3.7	3.6	4.7
Debtors turnover	3.8	3.5	3.9
Inventory turnover	5.9	5.4	6.2
Creditors turnover	3.1	2.8	3.2
Debtor days	96.9	103.2	93.7
Inventory days	62.2	67.9	58.5
Creditor days	117.2	132.0	114.0
Cash conversion	41.9	39.1	38.2

FY 15-16 implies two year period ending fiscal 16;*as on terminal year

Timely execution of orders, along with maintaining high quality standards, has enabled Capacite's cumulative topline to grow 1.8x during FY17-18 period from previous two years ending FY16. Its technology led approach to construction, including system formworks, automatic climbing systems, tunnel formwork, etc, has helped its order book grow 2x (see table) in FY17-18 and improve margins (see table). However, higher depreciation and interest cost, up by 4.3x and 1.8x respectively, restricted expansion in NPM – up by only 60 bps to 5.9%.

Growing market opportunities and presence in large geographies like MMR, Bengaluru and NCR, would enable Capacite to post 48.1% growth in revenue from operations during FY19-20 period. Bidding for margin accretive 'design-build' projects (42% of its current order book) would do little to improve profit margins going forward (see table), because of not so robust execution. Improved working capital management would marginally reduce cash conversion cycle to 38.2 days.

Financial Summary- US Dollar denominated

million $	FY16	FY17	FY18	FY19e	FY20e
Equity capital	1.2	6.7	10.4	9.5	9.5
Shareholders funds	25.7	45.7	113.7	115.5	130.2
Total debt	29.0	30.3	36.8	41.1	45.5
Net fixed assets (incl CWIP)	44.8	51.3	63.0	56.3	52.8
Investments	0.0	0.1	0.1	2.8	2.8
Net current assets	4.8	20.1	62.2	65.6	85.0
Total assets	35.2	56.0	121.1	124.3	141.2
Revenues	130.1	172.2	208.1	236.1	283.3
EBITDA	17.6	32.0	35.2	38.3	45.9
EBDT	12.8	25.7	29.0	32.0	38.5
PBT	10.4	15.9	18.6	20.2	25.1
PAT	6.6	10.3	12.3	13.3	16.4
EPS($)	0.13	0.16	0.19	0.20	0.24
Book value ($)	0.47	0.72	1.68	1.70	1.92

Income statement figures translated at average rates; balance sheet at year end rates; projections at current rates (Rs 71.17/$).
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%

Exchange Rates Used- Indicative

Rs/$	FY15	FY16	FY17	FY18
Average	61.15	65.46	67.09	64.45
Year end	62.59	66.33	64.84	65.04

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. Cumulative dollar figure is the sum of respective yearly dollar value.