

Time Technoplast Ltd

Leading the way
for Sustainable Tomorrow



Accumulate

Key Data

DATE	02-07-2024
Reco Price	320-330
Target	426
Sector	Plastic Products Industrial
BSE Code	532856
NSE Code	TIMETECHNO
Face Value (Rs.)	1.00
Market Cap (Mn)	75,113.52
52-week High/Low (Rs)	352.25/117.50

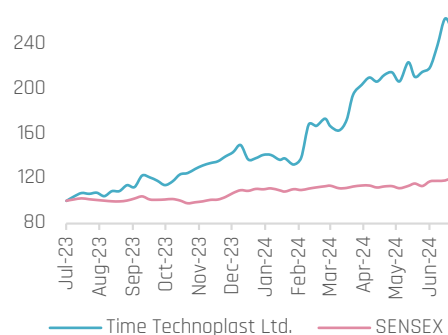
Source : NSE, BSE

Shareholding pattern (March-2024)

	%
Promoters	51.56
DII's	10.93
FII's	6.18
Public	31.32
Total	100.00

Source : NSE, BSE

Price Performance



Rebase to 100

Time Technoplast Limited

Company Background

Time Technoplast Limited (TIMETECHNO) is a worldwide company that was established in 1992 and is a prominent maker of polymer goods. It has operations in Bahrain, Egypt, Indonesia, India, Malaysia, UAE, Taiwan, Thailand, Vietnam, Saudi Arabia, and the USA. The company's portfolio includes technically advanced, cutting-edge products including composite cylinders that serve expanding market niches, automotive components, healthcare products, infrastructure/construction-related products, material handling solutions, and industrial packaging solutions. Time Group holds the top three positions in the global manufacturing rankings for intermediate bulk containers, composite cylinders, and large capacity plastic drums. The Group's extensive R&D skills have allowed it to use plastic processing technologies (blow, injection, and extrusion) and polymers to create new, creative goods that can replace metal items. With 30 locations worldwide, including 20 in India, Time Group boasts cutting-edge production facilities that produce a broad range of technology-based polymer and composite products that serve different industries.

Outlook and Valuation

Time Technoplast holds a dominant market position with over 60% share in domestic industrial packaging and is recognized as the world's largest manufacturer of large-size plastic drums. The adoption of CNG/PNG represents a transitional phase towards cleaner energy, strategically positioning the company. Renowned for its innovative prowess and adherence to green signals, Company distinguishes itself as a provider of value-added products within the organized sector. With a diverse portfolio, robust growth prospects, and a varied customer base, management anticipates achieving a 15% growth over the next two years. This growth is driven by its core packaging business and expansion into composite cylinder segments like LPG, CNG, and oxygen. Furthermore, the company is on track to become debt-free within the next 2-3 years. **We recommend an ACCUMULATE rating, based on a PE multiple of 18X for FY26E EPS of 23.71, setting a target price of 426, reflecting a potential upside of 29%.**

Particulars (Rs. in Mn.)	FY23	FY24A	FY25E	FY26E	CAGR % (FY24 - FY26E)
Revenue	42,894	49,925	57,414	66,026	15%
EBITDA	5,771	6,908	8,117	9,532	17%
EBITDA %	13.45%	13.84%	14.14%	14.44%	
PAT	2,190	3,159	4,055	5,380	31%
EPS (Rs.)	9.69	13.92	17.87	23.71	31%

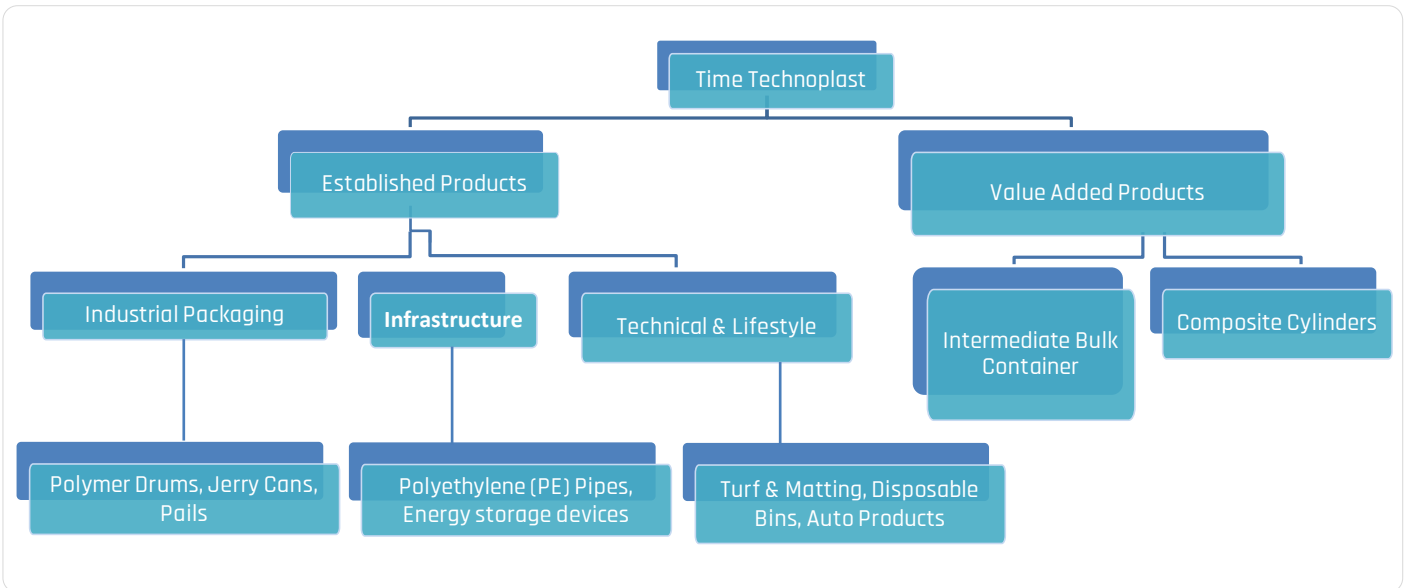
Source: Company, ACMIL Retail Research

Company at Glance

- Time Technoplast is a leading manufacturer of industrial packaging products with operations in domestic and international markets across Asia, the US, and the Middle East & North Africa region (MENA) through its subsidiaries.
- Diverse product portfolio includes industrial packaging solutions, technical and lifestyle products, infrastructure-related items, material handling solutions, and composite cylinders etc.
- It has a well-diversified customer base across different industry segments.
- Management aims for a 15% growth over the next two years, driven by core packaging business and expanding composite cylinder segments like LPG, CNG, and oxygen.
- The value-added segment is expected to lead in both growth and profitability over the short-to-medium term.
- Focused on debt reduction, aiming to become debt-free in the next 2-3 years.

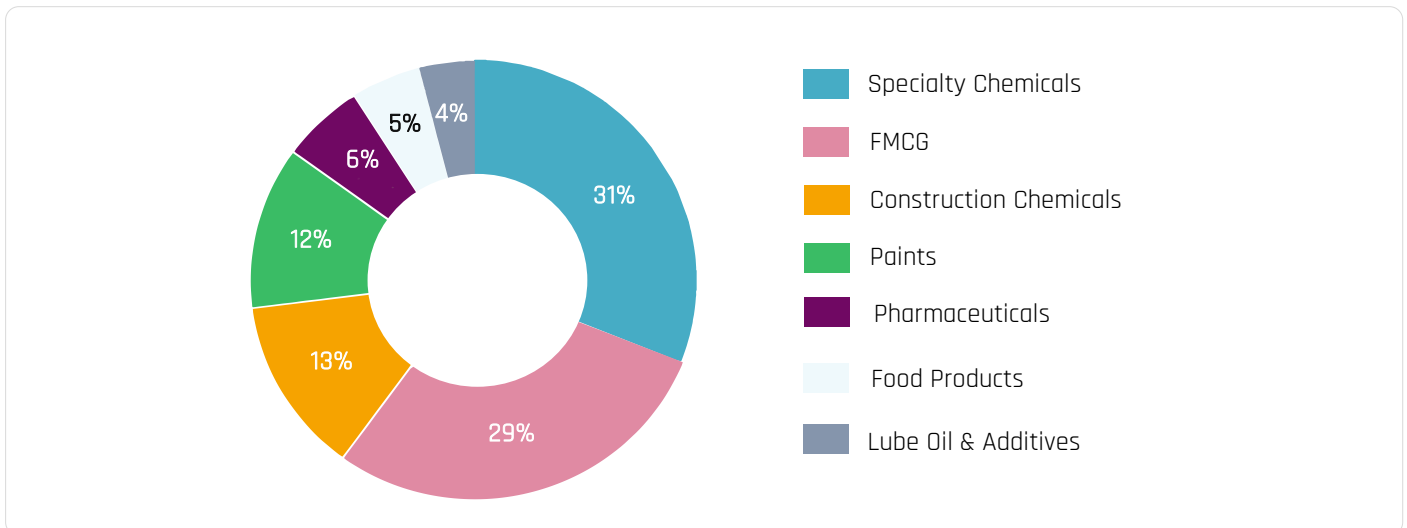
Business Segments & Product Portfolio

The product portfolio consists of technology-driven innovative products catering to growing industry segments like Industrial packaging solutions, Lifestyle products, Material handling solutions, Composite cylinders, Infrastructure/ Construction related products, and Automotive components. The Group has over 14 recognised brands and works with more than 900 institutional customers globally.



Source: Company, ACMIL Retail Research

Industrial Packaging Sales by User Industry



Source: Company, ACMIL Retail Research

Product Category

Innovative Polymer Products	Industrial Packaging Drums & Containers 	Jerry Cans 	Conipack Pails 	HDPE Pipes 	Energy Storage Devices 	Auto Components
	Composite IBCs 	Composite Cylinders (LPG, CNG and Oxygen) 	MOX Films 	DEF (Urea) Tanks 	Composite Air Tank 	Hydraulic Oil Tank
Value Added Products						
Hi-Tech Products						

Source: Company, ACMIIL Retail Research

Key Clients

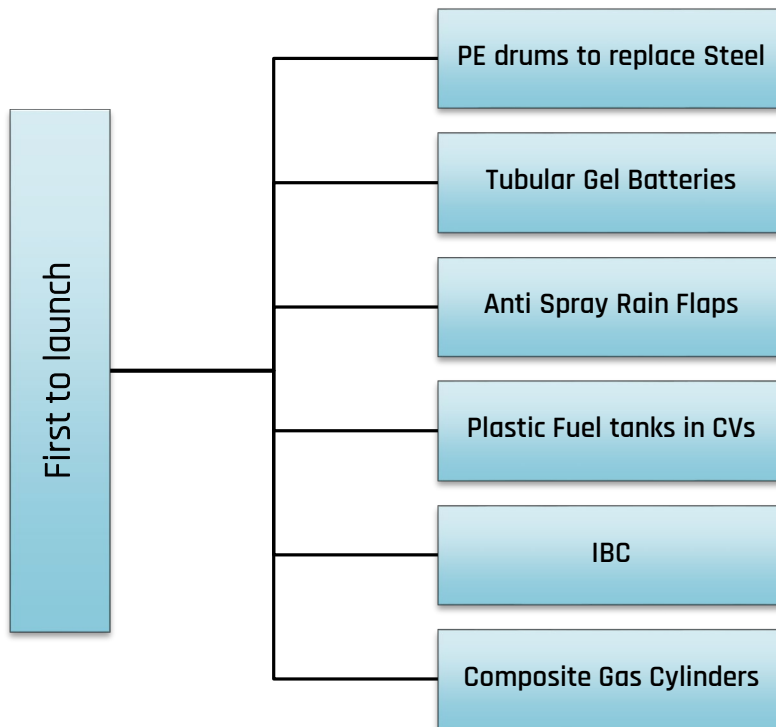
Time Technoplast Limited serves wide range of customers across various sectors and caters to B2B (Business to Business) markets and on a pan-India basis, Company has emerged as a formidable player in the polymer space with a product range that caters diverse segments.

Source: Company, ACMIIL Retail Research

Investment Rationale

Leading through innovation and Technology

The company has Dominant market position with over 60% market share in domestic Industrial packaging and World's largest manufacturer of large size plastic drums. It is First to launch Type-IV Composite Cylinder for LPG and CNG (CNG cascade and on-board application) in India. 2nd Largest Composite Cylinder manufacturer worldwide and MOX film manufacturer in India. The Company is market leader in 9 out of 11 countries it operates and major player in manufacturer in HDPE pipes in India. It is also first to launch Intermediate Bulk Container (IBC) in India and 3rd Largest IBC manufacturer worldwide.



Source: Company, ACMIIL Retail Research

Poised to Lead Global Polymer Packaging Industry Amid Growing Demand and Strategic Advantages

The world's largest manufacturer of large-size plastic drums excels in producing polymer drums, jerry cans, and pails using advanced molding technologies. Their automated, weld-free process ensures high-quality products for various sectors, including chemicals, paints, food, and petrochemicals. Anticipating strong demand from the chemical industry's migration out of China and increased exports, they are poised to benefit from government infrastructure developments and chemical expansion projects in India. The shift from metal to polymer packaging, driven by cost and operational advantages, highlights the growing demand for Intermediate Bulk Containers (IBCs) and reconditioning solutions, especially in developed regions. With India's robust demand for specialty chemicals, low production costs, and skilled labor, the country is attracting foreign investment amid China's strict environmental norms. These trends position the company to capitalize on emerging opportunities and maintain its industry leadership.

HDPE Pipes Drive Company Growth through Superior Performance

HDPE pipes offer unparalleled advantages in handling semi-solid and gaseous effluents, boasting exceptional resistance to corrosive chemicals. Their lightweight nature makes them easy to handle and install, contrasting favourably with heavier metallic or concrete pipes. Notably, HDPE pipes are 100% leak-proof, making them the preferred choice over Galvanized, Ductile iron, Cement, and conventional piping systems. These attributes position HDPE pipes as a significant growth driver for company, meeting diverse industrial needs with reliability and efficiency. The Company has strong order book of PE Pipes of Rs 1,250 Mn. As on March 2024.

Leading Innovation in Composite Cylinder Solutions

The Company has positioned itself as a global leader in composite cylinders, offering lightweight, rust-resistant, UV-resistant, and explosion-proof alternatives to traditional metal cylinders. With the second-largest global manufacturing capacity, serving over 40 countries and approved in more than 50 nations, the Group focuses on expanding market penetration for its LPG composite cylinders, branded as 'LiteSafe'. These cylinders, ranging from 2KG to 22KG, offer superior safety, ease of use, and high corrosion resistance, driving global demand for LPG cylinders. Securing significant contracts, such as the prestigious order from Indian Oil Corporation Limited for over 0.75 million cylinders, underscores the Group's strategic expansion and market leadership ambitions. Additionally, advancements into new segments like CNG and Green Hydrogen cylinders, along with PESO approval for medical oxygen cylinders, highlight the company's innovation and diversification efforts. With ongoing capacity expansions and a focus on cost-effective operations, the Time Group is well-positioned to capitalize on the growing global demand for advanced composite cylinder solutions across diverse applications. The Company has strong order book of Composite Cylinders (CNG Cascades) of Rs 1750 Mn as on March 2024.

Strategic Initiatives for Enhancing Company Cash Flow and Overseas business restructuring

To achieve a target ROCE of 20% within two years, the company is implementing strategic initiatives including productivity enhancements through automation and reengineering, cost reduction measures, implementation of power-saving plans, capacity enhancement, brownfield expansions, and increasing the revenue share from high-margin value-added products. Additionally, management has identified non-core assets worth Rs 90 Cr, which are expected to be liquidated or utilized by 31st March 2025. The proceeds will be allocated towards capital expenditures, debt reduction, and business expansion, reflecting the company's optimistic growth outlook. The company is proceeding with the consolidation and restructuring of its overseas business operations in the Middle East. They have already announced and agreed to sell 50% of this business for USD 25 million, with the process currently underway. The company is prepared to provide its audited financial results to the nominated agency for due diligence purposes related to this transaction, expecting it to be finalized by June. The proceeds from this sale will be used for debt reduction as per the Board's decision, benefiting shareholders.

Advancing Technology in Battery Development at NED Energy Limited

The subsidiary company, NED Energy Limited, is currently engaged in developing advanced technology Transparent Container Batteries (TCBs) and E-Rickshaw batteries, including lead-acid and lithium variants, at its existing manufacturing facility. This initiative is expected to be completed within the current financial year, strategically positioning it to benefit from the projected growth in the e-rickshaw market. TCBs, specifically used in the power segment for backup power systems and other applications needing dependable and durable energy storage solutions, represent a substantial opportunity in an expanding market segment.

Rising CNG Market Along with Conversion to Composite Cylinders from Metal CNG Cascade to benefit

The company benefits from both trends of a rising CNG penetration and Metal tank to Composite tank conversion. The Composite CNG Cascades weighs 60% less than metal along with rustless nature (improving recycling time) and explosion proof capabilities. However the composite cylinders cost 40% higher which is justified with reduced maintenance cost and improved safety. At present 50% conversion is achieved and balance expected to complete by FY25 end.

Expansion into Automotive Industry with Lightweight Composite Cylinders

The Company is poised to capitalize on several strategic opportunities in the compressed gas cylinder market. They are strategically expanding into the automotive industry by offering lightweight composite cylinders as alternatives to traditional metal cylinders. These composite cylinders offer advantages such as increased gas carrying capacity and higher bar pressure, positioning them well for adoption in automotive applications. Despite the lengthy approval process, with their 56-meter cylinder already approved by the PESO authority, Time Technoplast is advancing discussions with automotive stakeholders to secure future partnerships and market penetration.

Value Addition and Market Capture in CNG and CBG Sectors

The Company is focusing on value addition and margin growth through the sale of cylinder cascades and other value-added products. By targeting gas stations and filling stations, they aim to capture a significant share of the INR 28,000 crore CNG cylinder market. Additionally, as the market for Compressed Bio-Gas (CBG) expands with initiatives from major players like Reliance and Adani, Time Technoplast anticipates increased demand for their CNG cylinders adapted for bio-gas applications. This trend underscores their strategic alignment with emerging energy sectors and their proactive approach to meeting future market demands through innovation and capacity expansion efforts.

Positioned to Capitalize on India's Growing LNG Market Through Niti Aayog's Incentives

Niti Aayog suggests extending the production-linked incentive (PLI) scheme to vehicles running on LNG. This incentive is aimed at encouraging manufacturers to produce LNG-powered vehicles by providing financial benefits tied to their production volumes. Additionally, the proposal includes setting up a demand aggregator, similar to the model used for electric vehicles, to stimulate initial demand for LNG trucks and ensure sustainability for retail LNG outlets. With India's trucking market projected to grow significantly from 4 million trucks in 2022 to around 17 million by 2050, there is a substantial opportunity to lower emissions and attract investments by promoting LNG as a cleaner alternative fuel. The company's expertise in manufacturing composite cylinders for LNG storage and transportation positions it well to benefit from increased demand for LNG infrastructure and vehicles. As Niti Aayog's proposals stimulate market growth and incentivize adoption of LNG, Time Technoplast stands to play a crucial role in supplying essential components for the expanding LNG ecosystem in India.

ESG Initiatives Drive Sustainable Development and Benefits for Time Technoplast

Time Technoplast has achieved a 5% reduction in carbon footprint since FY22. The company has developed a 10% green belt by planting trees such as Mango and Ashok, and saved 5% of its total electricity consumption through the use of solar power. All units across India are registered under Extended Producer Responsibility (EPR) for reprocessing packaging products post-consumer use. Additionally, there has been a 5% reduction in hazardous waste since FY22 by implementing the 3R principles (Reduce, Recycle, and Reuse). The company also supports groundwater replenishment through the installation of rainwater harvesting Systems.

Innovative Developments Bring Significant Benefits to Time Technoplast

Time Technoplast Limited has successfully developed Fully Wrapped Carbon Fibre Reinforced (Type-III) Composite Cylinders for breathing air and medical oxygen, becoming the first locally manufactured cylinder to receive PESO approval in India. These cylinders, used in SCBA for firefighters, hospitals, divers (SCUBA), portable home oxygen bottles, mountain climbers, and emergency ambulances, offer advantages over Type-I metal cylinders, such as being explosion-proof, 60% lighter, rust-free, and having a long service life. Additionally, Time Technoplast has developed Type-IV Composite Air Tanks for heavy vehicles, which are 54% lighter than traditional steel tanks, corrosion-resistant, and capable of sustaining high pressures. These tanks are now being commercially supplied to Tata Motors Ltd. The company has also created a 120-liter polymer hydraulic oil tank for Wipro, which is 75% lighter than its metal counterpart and eliminates oil contamination due to corrosion. This innovation is being used in hydraulic systems for tippers with back body tilting arrangements, marking the first time such a polymer tank has been developed in India. The Company has currently developed a 6.8-litre water capacity cylinder, which is the most popular size in this segment. Its new Carbon Fibre Reinforced Composite Cylinders, approved by PESO, offer numerous benefits over traditional metal cylinders, including lighter weight, longer shelf life, resistance to rust and corrosion, zero leakage, and ease of handling. Capable of carrying double the quantity of gas in the same capacity, these cylinders serve various sectors like firefighting, healthcare, and defense. As an import substitute, they align with the "Made in India, Made for the World" and "Atmanirbhar Bharat" initiatives, presenting substantial growth opportunities in both domestic and international markets.

Industry Overview and Growth Drivers

Plastic Industry

The plastics market is projected to reach \$738 billion by 2030, with a CAGR of 3.8% from 2024 to 2030. Key factors driving growth include increased demand for lightweight and durable plastics in various industries, especially in packaging, automotive, and construction. In India, over 40% of packaging needs are met by plastics, with expected growth in consumption. The demand for recycled and bioplastics is also on the rise, driven by regulations to reduce vehicle weight and carbon emissions. Increased foreign investment in domestic construction, particularly in emerging markets like Brazil, China, India, and Mexico, further boosts the market. However, government policies against single-use plastics may slow growth, although the packaging industry's demand helps offset this. Major market segments include polyethylene and polypropylene.

Packaging Industry

The global packaging industry is projected to reach \$1.33 trillion by 2028, with a CAGR of 3.94% from 2023 to 2028, driven by favorable consumer trends and significant industry advancements. In India, the packaging industry's outlook is positive due to factors like a growing population, urbanization, rising disposable incomes, and the expansion of e-commerce. The focus on sustainability is prompting innovation in greener solutions. Government initiatives, such as "Make in India" and infrastructure projects, are expected to boost manufacturing and streamline supply chains. Technological advancements are improving productivity and quality, while increasing export potential offers expansion opportunities. Despite challenges like fluctuating raw material prices and competition from alternative materials, strategic investments and sustainability commitments can strengthen the industry's global position. Paper packaging products benefit from the growth of online retail and environmental regulations on non-biodegradable packaging. In India, the packaging market is expected to reach \$204.81 billion by 2025, with a CAGR of 26.7% from 2020 to 2025, driven by the pharmaceutical, food processing, manufacturing, FMCG, and healthcare sectors in emerging economies. Plastic packaging, particularly PET and HDPE, is expected to have a significant market share. The shift towards sustainable plastic products is driving innovation in the plastic packaging market and is expected to continue revolutionizing the industry.

Chemical Industry

India is the 6th largest chemical producer globally and 3rd in Asia, contributing 7% to its GDP. The chemical sector, valued at US\$ 220 billion in 2022, is projected to grow to US\$ 300 billion by 2025 and US\$ 1 trillion by 2040. India ranks fourth in global agrochemical production and produces 16-18% of the world's dyestuffs and dye intermediates, holding a ~15% share in the global colorants market. The industry is largely de-licensed, with a few exceptions for hazardous chemicals. India is a significant player in global chemical trade, ranking 14th in exports and 8th in imports (excluding pharmaceuticals). Rising demand from industries like food processing, personal care, and home care is driving growth in India's specialty chemicals market. Indian companies are expanding capacities to meet this demand and benefit from global companies diversifying supply chains away from China, positioning the sector for substantial growth. The shift of the chemical manufacturing base from China to India and other Asian countries presents a significant growth opportunity. In Time Technoplast, the chemicals segment in industrial packaging contributes 41% to the revenue.

Mobile Refueling Units (MRUs): Transforming India's CNG Infrastructure and Market Opportunities

Mobile Refueling Units (MRUs) serve as mobile CNG stations that can be deployed anywhere for refueling, providing a cost-effective and efficient solution for market seeding. This innovative approach facilitates quick deployment and is particularly beneficial for transporters, taxi aggregators, school vans, and other fleet operators. MRUs also alleviate congestion at existing CNG stations and extend access to areas with limited pipeline connectivity. Currently, India boasts over 6,200 CNG stations, out of which approximately 2,200 are projected for conversion to MRUs. The estimated cost per cascade for these units is Rs 60,00,000. Over the next four years, this transition represents a significant business opportunity, with an expected total market value of around Rs 1,320 crore. This trend aligns with the growing demand for flexible and scalable solutions in the CNG infrastructure sector, positioning companies like Time Technoplast to capitalize on the expanding market for MRUs and related composite cylinder solutions.

Growth Drivers and Opportunities in the Indian Pipes Industry

The demand for pipes in the irrigation and construction sector has fueled the rapid growth of the Indian Pipes industry over the past decade. Plastic pipes, in particular, have become crucial in water management, offering advantages over alternative materials. The Indian Plastics Pipes market is forecasted to grow and it is driven by increased government infrastructure spending, residential and commercial construction, irrigation projects, and the replacement of aging pipelines. Water and sewerage infrastructure development are key engines of growth acceleration. Additionally, growing urbanization has led to land scarcity, housing shortages, transit congestion, and stress on basic amenities such as water, power, and open spaces in towns and cities. These challenges create abundant opportunities for the Indian pipes industry, supported by government initiatives like Housing for All, Swachh Bharat Mission, Jal Jeevan Mission, Smart cities, PM Awas Yojna and the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), which aim to transform the country's basic infrastructure.

Expanding CBG Initiatives Create Growth Opportunities

The Indian government has announced various initiatives to promote the production of compressed biogas (CBG) using diverse sources such as agricultural and municipal waste, following the Budget 2023-24 statement in February. These efforts aim to facilitate the utilization of CBG in the transportation sector. Currently, there are 74 operational CBG plants, with 432 plants either in development or awaiting construction, as per information from the Gobardhan portal, the central registration platform for biogas/CBG/bio compressed natural gas plants. The ultimate goal is to establish 5,000 CBG plants nationwide under the Sustainable Alternative Towards Affordable Transportation scheme. The Indian government's CBG initiatives offer Time Technoplast a significant opportunity. With its expertise in manufacturing storage solutions like cylinders, Time Technoplast is poised to capitalize on the growing demand for CBG storage and transport, potentially expanding its market presence and boosting revenue in this expanding sector.

Growing Demand for Gas Generators in Telecom Towers Presents Significant Market Opportunity

The opportunity in gas generators for telecom towers lies in their ability to provide reliable backup power in areas with unreliable electricity grids. As telecom networks expand into rural and remote regions, the demand for uninterrupted communication services increases. Gas generators, fueled by sources like natural gas or biogas, offer a cost-effective and environmentally friendly alternative to diesel generators. The Addressable market for conversion of gas generators is ~1.8 lakh towers and market is expected to grow at CAGR of 3% over next 4-5 years. With the assumption that 20% of existing & upcoming telecom towers use gas generators as back up fuel, the total realizable potential is estimated to be around 32070 towers. Companies like Time Technoplast can capitalize on this growing market by providing specialized storage solutions such as composite cylinders for safe and efficient gas storage, ensuring reliable operations for telecom infrastructure across diverse geographical landscapes.

Opportunities in India's LNG-Powered Truck Sector: Supplying Specialized Storage Solutions and Enhancing Market Sustainability

The growing interest in liquefied natural gas (LNG) as a promising fuel alternative for India's transportation sector, especially for heavy commercial vehicles like long-haul trucks. Energy companies and auto manufacturers are increasingly focusing on LNG due to its longer driving range and lower emissions compared to diesel. Significant investments are being made to establish LNG filling stations along major highways and industrial areas, led by companies like Gail India and major oil marketers. This shift supports India's environmental objectives to reduce greenhouse gas emissions and air pollution, aiming to increase natural gas's share in the energy mix to 15% by 2030. Manufacturers such as Tata Motors, Ashok Leyland, and Blue Energy are already introducing LNG-powered trucks, targeting sectors like mining and logistics, thereby promoting sustainable transportation solutions across the country. The shift to LNG-powered trucks in India presents companies with an opportunity to supply specialized storage solutions. With increased LNG infrastructure investments, companies can expand its product lines with tanks and containers tailored for LNG transport, enhancing market presence and sustainability efforts.

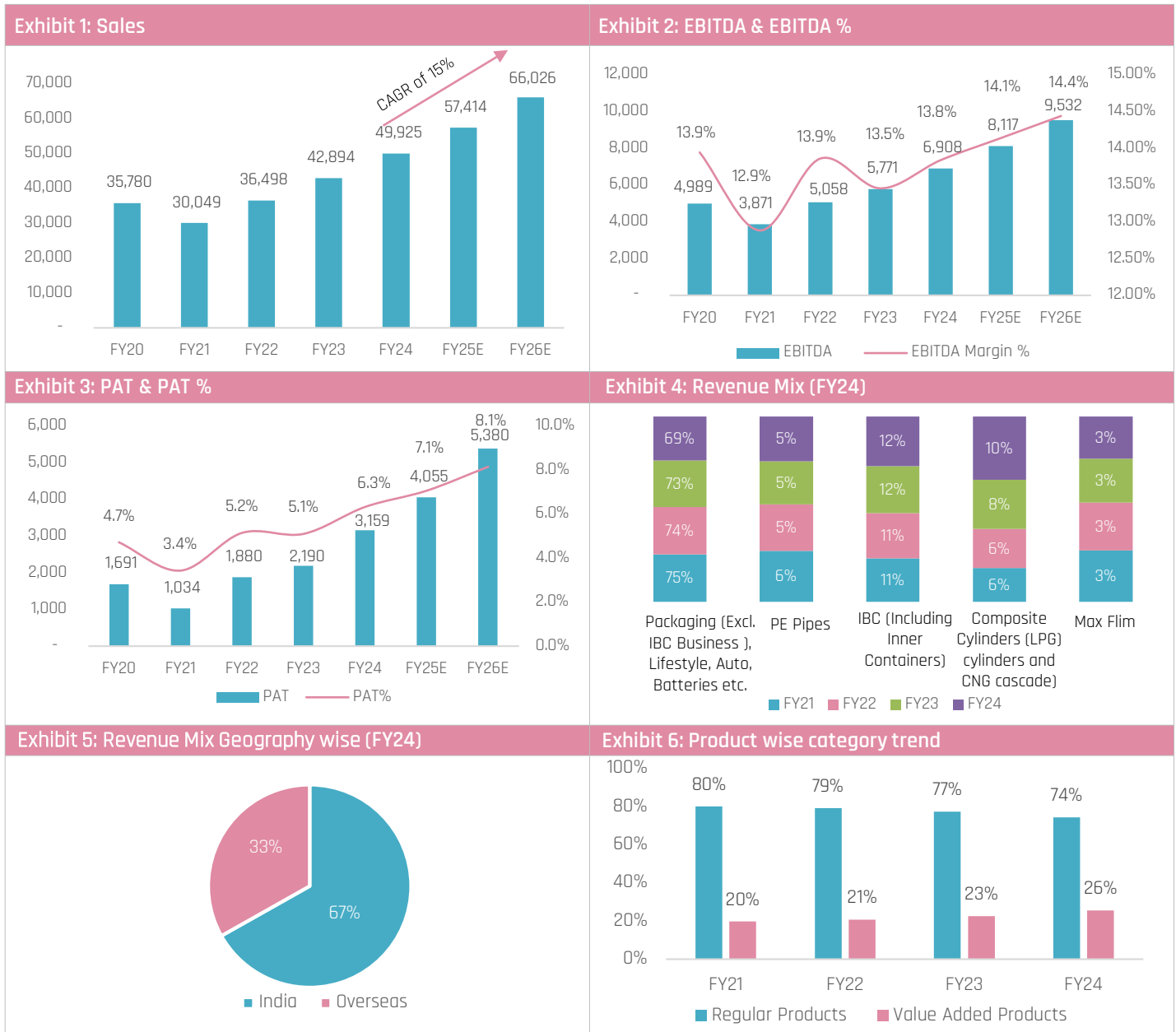
Seizing Opportunities in India's Growing LNG Sector: Advancing Sustainable Infrastructure Development

India's LNG imports rebounded strongly last fiscal year, growing 19% to 31 billion cubic meters amid improved global conditions post-pandemic and Ukraine conflict disruptions. Terminal utilization rose, led by Dahej and Dabhol, despite some underutilization. Anticipated future demand is driving investments in expanding import capacities, including initiatives by Petronet LNG, to prepare for increased LNG demand in India's evolving energy sector. The resurgence in India's LNG imports creates opportunities for Time Technoplast to provide crucial polymer-based storage solutions and containers. By leveraging its expertise in these areas, Time Technoplast can diversify its clientele beyond traditional sectors, partnering with energy firms and infrastructure developers. Supporting LNG expansion aligns with global sustainability goals, enhancing Company's reputation in eco-friendly solutions. This strategic move not only opens new market avenues but also contributes to India's sustainable energy infrastructure development through innovative collaborations.

Additional Key Growth Drivers

- Several companies capex plan will indirectly benefit leading player like Time Technoplast due to industry growth as stated below:
 - ✓ Tata Chemicals intended to invest about Rs. 8,000 crore (US\$ 967.45 million) over the next 2-3 years as capex on an expansion spree that includes scaling businesses sustainably.
 - ✓ In June 2023, Reliance plans to invest Rs. 75,000 crore (US\$ 9.06 billion) over 5 years to expand its oil to chemical business.
 - ✓ In May 2023, Reliance Industries plans to set up a 10 GW solar project in Andhra Pradesh.
 - ✓ In March 2023, Chennai government awaits more bio-CNG plants to enable a switch to clean energy.
- India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.
- India's population growth and economic development require improved transport infrastructure, including investments in roads, railways, and aviation, shipping and inland waterways.
- Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.
- The establishment of the underwater biodiversity research lab under the Deep Ocean Mission to explore Marine Life, which aims to explore the rich bio diversity underneath for medicinal purpose can drive medium-term growth for Time Technoplast by increasing demand for specialized Oxegen cylinders and containers, fostering technological innovation & expanding market opportunities.
- The recent launch of Bajaj Auto's Freedom 125 can be a positive for established players like Time Technoplast due to the increased demand for CNG cylinders, expansion of CNG infrastructure, market penetration, and hybrid technology adoption.

Story in Charts (Values in Mn.)



Source: Company, ACMIIL Retail Research

Financial Statements

Consolidated Profit & Loss Statement:

Particulars (Rs. in Mn.)	FY20	FY21	FY22	FY23	FY24A	FY25E	FY26E
Sales	35,780	30,049	36,498	42,894	49,925	57,414	66,026
Expenses	30,791	26,178	31,440	37,123	43,017	49,297	56,494
EBITDA	4,989	3,871	5,058	5,771	6,908	8,117	9,532
EBITDA Margin %	13.94%	12.88%	13.86%	13.45%	13.84%	14.14%	14.44%
Other Income	23	38	30	37	142	41	42
Depreciation	1,562	1,510	1,574	1,709	1,726	1,783	1,649
Interest	1,082	977	920	1,052	1,014	819	555
PBT[^]	2,367	1,422	2,594	3,048	4,310	5,555	7,370
Tax	617	364	672	810	1,151	1,500	1,990
PAT*	1,691	1,034	1,880	2,190	3,159	4,055	5,380
PAT%	4.7%	3.4%	5.2%	5.1%	6.3%	7.1%	8.1%
EPS (Rs.)	7.48	4.57	8.31	9.69	13.92	17.87	23.71

Note: [^] PBT is adjusted after JV/Associates & exceptional items

* PAT is after considering minority interest

Source: Company, ACMIIL Retail Research

Risks and concerns

- The slowdown in the Indian and global economy will impact the business.
- Any kind of Supply Chain Disruption can affect the business.

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