

### Issue highlights

- ❑ Global Surfaces Limited (“Global Surfaces”) was incorporated on August 23, 1991. Global Surfaces is engaged in the business of processing natural stones and manufacturing engineered quartz. Natural stones are produced by complex geological processes and include a number of products such as granite, limestone, marble, slate, quartzite, onyx, sandstone, travertine, and others that are quarried from the earth.
- ❑ **Natural stones** are widely known for their uniqueness, aesthetic appeal, texture, color, and composition as no two natural stones are the same. Engineered quartz on the other hand, is an example of **Engineered stone** used in the countertop industry, which is a composite material made up of crushed stone bonded by an adhesive.
- ❑ Global Surfaces has 2 units, Unit-I located at RIICO Industrial Area, Jaipur and the Unit-II at Mahindra World City SEZ, Jaipur, both in Rajasthan for processing and manufacturing of their products.
- ❑ Company’s products have application in the flooring, wall cladding, countertops, cut-to size and other items. Their products are used in both commercial and residential industry and are sold within and outside India.
- ❑ Majority of their operational revenues comprise of export sales and approximately 98% of their revenues from operations have been derived from exports during the period ended September 30, 2022. They are focused on exporting their products and have exported to the United States of America, Canada, Australia and Middle East.
- ❑ To expand the presence in the international markets Global Surfaces propose to set up a new facility in Dubai, UAE for manufacturing engineered quartz. This Proposed Facility shall be set up through their wholly owned subsidiary Global Surfaces FZE incorporated in UAE.

### Brief Financial Details\*

*(₹ In Cr)*

	As at Sep’ 30,	As at Mar’ 31,		
	2022(06)	2022(12)	2021(12)	2020(12)
Equity Share Capital	33.86	33.86	6.45	6.45
Reserves	115.07	100.17	91.98	58.03
Net worth as stated	148.93	134.04	98.43	64.48
Revenue from Operations	97.98	190.31	175.37	163.29
Revenue Growth (%)	-	8.52%	7.40%	-
EBITDA as stated	19.23	41.80	47.43	40.32
EBITDA Margin (%)	19.63%	21.97%	27.05%	24.69%
Profit Before Tax	14.22	36.11	34.53	20.72
Net Profit After Tax	13.59	35.63	33.93	20.96
Net Profit (%) as stated	13.87%	18.72%	19.35%	12.84%
EPS – Basic & Diluted (₹)	4.01 <sup>^</sup>	10.52	10.02	6.19
RONW (%)	9.12% <sup>^</sup>	26.59%	34.47%	32.51%
NAV (₹)	43.98	39.58	152.61	99.98
ROE (%)	9.12% <sup>^</sup>	26.59%	34.47%	32.51%
ROCE (%)	7.89% <sup>^</sup>	20.85%	35.75%	32.95%
Debt Equity Ratio	0.34	0.28	0.38	0.83

*Source: RHP \*Restated Consolidated, <sup>^</sup>Not annualised*

### Issue Details

*Fresh Issue of 8,520,000 Equity shares and Offer for sale of 2,550,000 Equity shares*

**Issue size:** ₹ 147 - 155 Cr  
**No. of shares:** 11,070,000 Equity Shares  
**Face value:** ₹ 10/-

**Price band:** ₹ 133 - 140  
**Bid Lot:** 100 Shares and in multiple thereof

**Post Issue Implied Market Cap =**  
 ₹ 564 – 593 Cr

**BRLMs:** Unistone Capital  
**Registrar:** Bigshare Services Pvt. Ltd.

**Issue opens on:** Monday, 13<sup>th</sup> Mar’2023  
**Issue closes on:** Wednesday, 15<sup>th</sup> Mar’2023

### Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	20-03-2023
Refunds/Unblocking ASBA Fund	21-03-2023
Credit of equity shares to DP A/c	22-03-2023
Trading commences	23-03-2023

### Issue break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@upper	
QIB	5,535,000	73.62	77.49	50%
NIB	1,660,500	22.08	23.25	15%
-NIB 1	553,500	7.36	7.75	-
-NIB 2	1,107,000	14.72	15.50	-
RET	3,874,500	51.53	54.24	35%
<b>Total</b>	<b>11,070,000</b>	<b>147.23</b>	<b>154.98</b>	<b>100%</b>

*NIB-1=NII Bid between ₹ 2 to 10 Lakhs*

*NIB-2 =NII Bid Above ₹ 10 Lakhs*

**Listing:** BSE & NSE

### Shareholding (No. of Shares)

	Pre issue	Post issue
	33,861,818	42,381,818

### Shareholding (%)

	Pre-Issue	Post-Issue
Promoter	73.55%	55.46%
Promoters Group	25.80%	17.90%
Public	0.65%	26.64%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## BACKGROUND

### Company and Directors

The company was incorporated as “Swastic Niwas Private Limited” on August 23, 1991. The company was promoted by Mayank Shah and currently he holds 24,906,368 Equity Shares, representing 73.55% of the pre-Offer issued and paid-up Equity Share capital of the company.

### Brief Biographies of Directors

**Mayank Shah** is the Promoter and Managing Director of the company and has been associated with the company since 2004. He has about 18 years’ experience in the natural and engineered stone industry. He looks after various aspects of the Company’s business including planning, procurement, finance, monitoring and execution.

**Sweta Shah** is the Executive Director of the Company. She has been associated with the company since September 11, 2021. She has an experience of approximately 2 years.

**Ashish Kumar Kachawa** is the Non-Executive Director of the company. He has worked as a Business Consultant in the past and has subsequently worked as a Marketing Manager in Basecase General Trading LLC, Dubai, UAE. He is associated with Global Surfaces FZE as a Director.

**Dinesh Kumar Govil** is an Independent Director of the company. He has over 3 decades of experience in Banking and Finance industry.

**Yashwant Kumar Sharma** is an Independent Director of the company. He has worked for over 3 decades with the India Trade Promotion Organisation.

**Sudhir Baxi** is an Independent Director of the company. He has over 40 years of experience in teaching, mining, geological exploration, preparation of geological & structural mapping.

### Key Managerial Personnel

**Rajesh Gattani** is the Chief Financial Officer of the company. He has been associated with the company since June 07, 2018. He has an overall experience of nearly 8 years in accounts and finance industry.

**Aseem Sehgal** is the Company Secretary & Compliance Officer of the company. He is having more than 12 years of work experience.

**Sanjeev Bansal** is the Vice President – Marketing, of the company. He has been associated with the company since July 2018. He has an overall experience of 30 years in various industries.

**Arun Dixit** is the General Manager. He has been associated with the company since November 2007. He has an overall experience of 30 years in Stone industry.

**Ashish Agarwal** is the Accounts Manager. He has been associated with the company since July 20, 2021. He has an experience of over 4 years in taxation and accountancy.

**Rajesh Choudhary** is the Production Manager. He has been associated with the company since September 01, 2018. He has over 20 years of experience in various field.

**Sudarshan Kumbla Venkatramana** is the General Manager-Operations and Production. He has been associated with the company since January 2023. He has an overall experience of 30 years in natural and engineered stone industry.

## OBJECTS OF THE ISSUE

The net proceeds of the Fresh Issue are proposed to be utilised as:

Objects	Amount ( ₹ Cr)
• Investment in Global Surfaces FZE for part-financing its capital expenditure requirements in relation to the setting up of the Proposed Facility	90.00
• General Corporate Purposes	[ • ]
<b>Total</b>	<b>[ • ]</b>

## OFFER DETAILS

The Offer	No. of Shares
Fresh Issue	Upto 8,520,000 Equity Shares
Offer for Sale:	Upto 2,550,000 Equity Shares
Mayank Shah	Upto 1,400,000 Equity Shares
Sweta Shah	Upto 1,150,000 Equity Shares

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		No. of Shares offered	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	24,906,368	73.55%	1,400,000	23,506,368	55.46%
Promoters Group	8,736,350	25.80%	1,150,000	7,586,350	17.90%
<b>Total for Promoter and Promoter Group</b>	<b>33,642,718</b>	<b>99.35%</b>	<b>2,550,000</b>	<b>31,092,718</b>	<b>73.36%</b>
Public	219,100	0.65%	-	11,289,100	26.64%
<b>Total for Public Shareholders</b>	<b>219,100</b>	<b>0.65%</b>	<b>-</b>	<b>11,289,100</b>	<b>26.64%</b>
<b>Total Equity Share Capital</b>	<b>33,861,818</b>	<b>100.00%</b>	<b>2,550,000</b>	<b>42,381,818</b>	<b>100.00%</b>

## BUSINESS OVERVIEW

Global Surfaces Limited (“Global Surfaces”) is engaged in the business of processing natural stones and manufacturing engineered quartz. Natural stones are produced by complex geological processes and include a number of products such as granite, limestone, marble, slate, quartzite, onyx, sandstone, travertine, and others that are quarried from the earth. Natural stones are widely known for their uniqueness, aesthetic appeal, texture, color, and composition as no two natural stones are the same. Engineered quartz on the other hand, is an example of engineered stone used in the countertop industry, which is a composite material made up of crushed stone bonded by an adhesive. For instance, for countertops, the slabs are made from quartz crystals bonded with a resin binder.

Global Surfaces has 2 units, Unit-I located at RIICO Industrial Area, Jaipur and the Unit-II at Mahindra World City SEZ, Jaipur, both in Rajasthan for processing and manufacturing of their products. Their Unit-I which is admeasuring 20,488 sq. mtrs. and exclusively dedicated to processing natural stones such as marble, granite and quartzite is strategically located in close proximity of the key raw material (i.e. blocks of natural stones) which helps them in sourcing their raw materials and also minimize the logistics and transportation cost.

Prior to the acquisition of Unit I in 2004, the company was engaged in the real estate construction business which business they have since ceased to undertake. From FY 2017-18 onwards, the company has further diversified its business into manufacturing of engineered quartz and for this purpose, Unit II was set up by them. This Unit II is spread across 24,139.08 sq. mtrs. also equipped with R&D facility to develop, improve and test their products which assists them in keeping pace with the market trends and demands. Both their Units are located in close proximity of each other i.e., within a range of 20 Kms. from one another.

Company’s products have application in the flooring, wall cladding, countertops, cut-to size and other items. Their products are used in both commercial and residential industry and are sold within and outside India. Majority of their operational revenues comprise of export sales. Approximately 99% of their revenues from operations have been derived from exports during the Fiscals 2020, 2021 and 2022 and approximately 98% of their revenues from operations have been derived from exports during the period ended September 30, 2022. They are focused on exporting their products and have exported to the United States of America, Canada, Australia and Middle East.

Company’s business model is aimed at consistently expanding their product portfolio by developing new designs. They constantly engage with their customers through marketing and promotional activities and industry specific events. Their sales team works closely with their customers to obtain their insights and feedback about the upcoming trends in the industry which enables them to develop and improve their products to fulfil the tastes and demands of the market.

Global Surfaces is promoted and managed by their Managing Director and Promoter, Mayank Shah who has been instrumental in the growth of the company. He has played a key role in reviving and turning around a sick and closed unit-1 into a profitable venture, facilitating technology upgradation in the production process, diversification of business into engineered quartz and spearheading their venture of setting foot in previously untapped markets.

## Proposed Expansion Plans

To aid their growth efforts and expand the presence in the international markets Global Surfaces propose to set up a new facility in Dubai, UAE for manufacturing engineered quartz. This Proposed Facility shall be set up through their wholly owned subsidiary Global Surfaces FZE incorporated in UAE. Global Surfaces FZE has taken on lease a parcel of land admeasuring 39,657.63 square meters situated at The Jebel Ali Free Zone, Dubai, UAE for a period of 20 years where it has been granted a rent-free lease period till

June 13, 2023.

Post completion of their proposed expansion plans, the new unit is expected to have an estimated installed capacity of 622,896 Sq. M/ annum and is expected to be operational from FY 2023-24 onwards. Consistent with their past practices, be the capacity of the Proposed Facility will increased in a phased manner to ensure the optimum utilization.

The information on their Proposed Facility is indicative and remain subject to the potential difficulties and uncertainties that construction projects face including cost overruns or delays. They are in the process of obtaining various consents, approvals and acknowledgements from regulatory authorities that are routine in nature in relation to the proposed expansion at the New Unit.

## Financial KPI:

The certain key operational and financial metrics for the periods indicated:

Metric	6 months ended Sep' 30, 2022*	Year Ended March 31,		
		2022	2021	2020
Total revenue (₹ in Cr)	99.25	198.36	179.00	165.78
Debt To Equity Ratio	0.34	0.28	0.38	0.83
Interest Coverage Ratio	10.14	14.11	13.91	7.72
Current Ratio	1.52	2.37	1.66	1.18
Net Capital Turnover Ratio	2.47	2.84	5.04	18.20
Operating Margin	53.46%	54.45%	59.00%	56.39%
Power Cost Ratio	1.42%	2.12%	2.80%	3.09%
COGS Ratio	46.67%	45.83%	41.20%	43.77%
Inventory Turnover ratio	0.94	2.13	2.47	2.83

\* not annualised

## COMPANY PRODUCTS

<b>- Natural Stones</b>	Natural stones are produced by complex geological processes and include a number of products such as granite, limestone, marble, slate, quartzite, onyx, sandstone, travertine, and others that are quarried from the earth. Natural stones are widely known for their uniqueness, aesthetic appeal, texture, colour, and composition as no two natural stones are the same. Natural stones have wide range of applications in large-scale constructions. As per recent trends, natural stone is widely used in residential construction owing to its excellent structural and decorative aspects. Some of the popular applications of natural stones in residential construction include atriums, fireplaces, countertops, bathrooms, entryways, and other surfaces.
<b>- Marble</b>	Marble is the geological name for massive, compact limestone which is completely re-crystallized by heat and pressure that captures several foreign substances, thus creating a unique variety of colours and veining (minerals). Marble is just a changed limestone, or to be more specific, metamorphic limestone. The dissimilarity of materials causes veining in marbles causing areas of weakness within many marbles. Marble can be polished and used for architectural and ornamental purposes. It is available in different colours. Company's portfolio contains the following marble products: Fantasy Brown, River Blue, Marine Black, Calcutta Veneto, Ocean Blue
<b>- Granite</b>	Granite is an igneous rock, which, during its development, remains in the form of liquid magma in the centre of the Earth. It remains trapped inside the earth where it slowly cools and gets crystallized. Granite made up of different kinds of ingredients, including common minerals like feldspar, quartz and mica, the proportions of which differ from deposit to deposit. Quartz, which is the hardest part of granite makes up only between 10-30% of the rock, whereas feldspar (potassium and sodium varieties) makes up 60-80%.  There are different colours of granite comes varying from stark white to beiges, browns, reds, pinks,

	<p>yellows, greens, blues, grays and blacks. Textures range from clear to coarse and crystalline to heavily veined. These natural materials were created in the earth many years ago by processes and conditions, which gave each of them varying properties and characteristics.</p> <p>Granite is the most durable of the stone surfaces, which makes it the best choice for a worry-free countertop. It is extremely durable, stain resistant and easy to care for. It is chip resistant and is unlikely to crack or scratch during normal use. (Source: CARE Report) Due to these properties, it is widely used for countertops, floor tiles, paving stone, curbing, stair treads, building veneer and cemetery monuments.</p> <p>Granite forms 70-80% of the Earth's crust and two fifths of the global natural stone market are constituted by granite stones.</p> <p>The product portfolio includes wide range of granites: Azul Nuevo, Bianco Star, Blue Dunes, Blue Flower, Crema Petra, Dona Brown, Mona Lisa, Monte Cristo, Shadow Blue, Sparkle Grey, Sparkle Blue.</p>
<b>- Quartzite</b>	<p>Quartzite is a non-foliated metamorphic rock composed almost entirely of quartz. It forms when a quartz rich sandstone is altered by the heat, pressure and chemical activity of metamorphism. Metamorphism recrystallizes the sand grains and the silica cement that binds them together. The result is a network of interlocking quartz grains of incredible strength. Quartzite is one of the most physically durable and chemically resistant rocks found on the Earth's surface. Quartzite is usually white or grey in colour. Some rock units that are stained by iron can be pink, red, or purple. Other impurities can cause quartzite to be yellow, orange, brown, green, or blue. Currently, they offer Picasso to their customers in their Quartzite portfolio.</p>
<b>• Engineered Stones</b>	<p>Engineered stone, is a composite material formed out of crushed stone that is held together by an adhesive. The types of engineered stones are: • <b>Engineered quartz</b>, • <b>Polymer concrete</b> and • <b>Engineered marble</b>.</p> <p>Historically, amongst the 3 kinds of engineered stone, engineered quartz has accounted for the highest market share followed by engineered marble stone.</p>
<b>- Engineered Quartz</b>	<p>Quartz is a naturally occurring silicate mineral composed of silicon dioxide (SiO<sub>2</sub>). It is one of the most common and available minerals on the earth's surface. Engineered quartz, which is also known as "engineered stone", is a product with the word "quartz" referring to a natural mineral. Quartz particles are bound together with resin, pigments, and other elements.</p> <p>The specific composition of engineered quartz varies by brand and hue, and manufacturers promote their slabs' high mineral content. It is made of 90-94 % ground quartz and 6-10 % resins and pigments that are combined into durable and non-porous slabs. The strength of quartz, even in a manufactured form, makes it naturally resistant to abrasion, scratches, dents and even acids without the need for sealants. One of the appealing features of engineered quartz is its wide variety of colours, patterns, and textures.</p> <p>Company's product portfolio of quartz has been categorized into 4 series namely Aurora, Kalmasa, Prismatic and Stratum. A part of the Stratum collection, the Lampros surfaces consist of subtle, luminous colours and different patterns. Lampros quartz slabs are made by using premium cristobalite, with natural beauty and look.</p>

#### Products manufactured by the company under various series of quartz:

<b>Aurora</b>	<b>Kalmasa</b>	<b>Prismatic</b>	<b>Stratum</b>
<ul style="list-style-type: none"> <li>- Global Sheer</li> <li>- Frost White</li> <li>- Crisp White</li> </ul>	<ul style="list-style-type: none"> <li>- Grey Sparkle</li> <li>- White Sparkle</li> </ul>	<ul style="list-style-type: none"> <li>- Harbour Grey</li> <li>- Seashell</li> <li>- Mystique White</li> <li>- Altair</li> <li>- Modena Pearl</li> </ul>	<ul style="list-style-type: none"> <li>- Crisp Stria</li> <li>- Divine</li> <li>- Ivory Swirls</li> <li>- Carrara Breeze</li> <li>- Carrara Morro</li> <li>- Fossil Grey</li> <li>- Fossil Taupe</li> <li>- Fossil Brown</li> <li>- Calcatta Zara</li> <li>- Torano</li> <li>- Calcatta Prince</li> <li>- Calcatta Colardo</li> </ul>

## PRODUCT – UNIT, CAPACITY AND PRODUCT UTILISATION

Global Surfaces process natural stone at Unit-I and manufacture engineered quartz at Unit-II. The raw materials and finished goods are stored at the respective Units. They source raw materials from their suppliers based on quality specifications and cost effectiveness. Some specific types of grit and powder are imported from preferred suppliers based out of Europe.

### Installed Capacity and Capacity Utilization

Products	2021-22			2020-21			2019-20		
	Installed Capacity	Production	Capacity Utilization (%)	Installed Capacity	Production	Capacity Utilization (%)	Installed Capacity	Production	Capacity Utilization (%)
	( in Sq. mtrs)								
Natural Stone	471,164.00	135,393.61	28.74%	471,164.00	269,780.90	57.20%	471,164.00	296,935.29	63.00%
Quartz	521,643.60	359,783.22	68.96%	521,643.60	333,950.56	64.01%	386,608.20	272,117.91	70.38%

## KEY STRENGTHS

- Consistent Growth**

Global Surfaces has grown from a single category to multi-category stone manufacturing company. Their revenue from operations has grown from ₹ 23.29 crore in Fiscal 2011 to ₹ 190.31 crore in Fiscal 2022, registering a CAGR of 21.04% in last 11 years. The recognition of their product quality and established goodwill has enabled them to penetrate the engineered quartz market and cater to new customers in addition to the Company's existing customer network.

- Wide product portfolio and multiple designs**

Global Surfaces had started their business activities with processing of natural stones and have since branched out to manufacturing engineered quartz which has enabled them to diversify their product portfolio manifold. Their constant efforts are focused towards identifying new market trends and introducing high quality products which are in demand. For the Fiscal 2021-22, engineered quartz generated revenues of ₹ 157.48 crore which represents about 82.75% of their operating revenue.

- Established presence in international markets**

Currently, various regions of the USA are company's primary focus in international markets. Their exports business constitutes 99.13% of operating revenue in the Fiscal 2021-22 and has grown at 21.60% CAGR over last 11 years. They have in the recent past sold their products in the United States of America, Canada, Australia and Middle East.

- Experienced and result oriented Promoter**

Mayank Shah, the Promoter and Managing Director has about 18 years of experience in the stone industry. He has been instrumental in reviving and turning around a sick and closed unit-I into a profitable venture and helping them achieve great milestones including setting-up of a dedicated unit-II in the year 2018.

- Synergy of young and experienced management team with a committed employee base**

The company has an experienced management team with considerable industry experience. The Board of Directors includes a combination of management executives and independent members who bring in significant business expertise including in the areas of administration and management, manufacturing, finance, compliance, and audit.

- Effective quality checks thereby reducing loss**

The company has developed quality control processes for inspecting the raw materials as well as the final products. Their units have dedicated personnel responsible for monitoring the parameters of equipment, strength of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly. These multi-level quality checks ensure that they consistently provide premium quality products.

- R&D set up for new product development**

The company has an in-house R&D facility at Unit-II where they focus on developing good quality and cost-efficient engineered quartz. A dedicated team of R&D personnel are engaged in developing new products and designs which would appeal to the diversified customer base.



## KEY GROWTH STRATEGIES

- Increasing the global footprint and augmenting growth in current geographies**

The company has consistently expanded the customer network across the North American continent and this continues to be one of the core strategies of the company for the future. Their growth strategy in these markets will be to create local presence and connect and expertise with required development capabilities to exploit growth potential offered by these markets. Their focus will remain on acquiring new customers, retaining existing customers and offering good quality products.

- Setting up strategically located manufacturing facility**

The company is in the process of setting up manufacturing facility in Dubai, UAE through their wholly owned subsidiary which is scheduled to commission production by FY 2023-24. The companies and production facilities located in Free Trade Zones are exempt from income tax. The income tax exemption and free trade privileges serve as a key factor in attracting investments.

- Continue to add to product portfolio by introducing new designs**

Company's strategy is focused towards introducing new product designs to meet the ever-changing demands of the market as well as garnering the attention of more end-users. This helps in strengthening the relationship with the existing customer network through a wide range of products while also onboarding new customers from untapped segments and regions.

- Technology integration and plant automation to improve productivity**

The company has invested in the latest technology for manufacturing and processing and strive to continuously upgrade to the latest technology which ensures delivery of high-quality products. They have also adopted SAP for efficient and easy maintenance of the records.

## COMPETITION

The principal elements of competition in this industry are quality, price, and range of the products offered. Company's 18 years of presence in the market coupled with the high quality and vast range of products as well as their product development capabilities, helps them in having a competitive edge in the stone market. The large global players in the industry include **Cosentino - Spain, Caesarstone Ltd. - Israel, Cambria - USA** and domestic players include **Pokarna Ltd., ARO Granite Industries Ltd. Johnson Marble & Quartz Ltd. and Esprit Stones Pvt. Ltd.**

## COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31<sup>ST</sup> MARCH 2022)

Name of the Bank	Consolidated/ Standalone	Face Value	Revenue from Operations (₹ Cr)	EPS Basic & Diluted	NAV	P/E	RoNW (%)
Global Surfaces Ltd	Consolidated	10	190.31	10.52	39.58	[ • ]	26.59%
Listed Industry Peers							
Pokarna Ltd	Consolidated	2	650.19	25.25	142.85	29.53	17.67%

Source: RHP; \*P/E Ratio has been computed based on the closing market price (March 31, 2022) of equity shares on BSE.

Metric	Global Surfaces				Pokarna			
	6 months ended Sep' 30, 2022	As of and for the Fiscal			6 months ended Sep' 30, 2022	As of and for the Fiscal		
		2022	2021	2020		2022	2021	2020
Revenue From operations (₹ in Cr)	97.99	190.31	175.37	163.29	453.44	650.19	295.04	393.91
Total revenue (₹ in Cr)	99.25	198.36	179.00	165.78	454.51	652.72	301.10	399.40
EBITDA (₹ in Cr)	19.23	41.80	47.43	40.32	112.79	176.52	87.83	136.09
EBITDA Margin (%)	19.63%	21.97%	27.05%	24.69%	24.87%	27.15%	29.77%	34.55%
Profit after tax (₹ in Cr)	13.59	35.63	33.93	20.96	52.50	78.30	28.29	70.73
PAT Margin (%)	13.87%	18.72%	19.35%	12.84%	11.55%	12.00%	9.40%	17.71%
Return on Equity (ROE) (%)	9.12%	26.59%	34.47%	32.51%	10.63%	17.68%	7.74%	20.88%
Debt To Equity Ratio	0.34	0.28	0.38	0.83	1.03	1.15	0.79	0.81
Interest Coverage Ratio	10.14	14.11	13.91	7.72	5.99	4.90	4.14	6.16
ROCE	7.89%	20.85%	35.75%	32.95%	7.89%	13.32%	6.22%	12.15%
Current Ratio	1.52	2.37	1.66	1.18	1.53	1.27	1.01	1.13
Net Capital Turnover Ratio	2.47	2.84	5.04	18.20	3.16	0.77	24.14	1.92

\* not annualised

**AXIS CAPITAL LIMITED**

Axis House, 1<sup>st</sup> Floor, Level-1, C-Wing, C-2, Wadia International Center, Pandurang Budhkar Marg, Worli, Mumbai 400 025.

Tel: +91 22 4325 2525; Fax: +91 22 4325 3000

www.axiscapital.co.in

This document has been prepared by Axis Capital Limited. Affiliates of Axis Capital Limited may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Affiliates research report.

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent.

This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient.

Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

Axis Capital Limited has not independently verified all the information given in this document. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document.

The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval.

Axis Capital Limited, its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document.

This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of Axis Capital Limited. The views expressed are those of the analyst and the Company may or may not subscribe to all the views expressed therein.

This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. Neither this document nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Axis Capital Limited to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

**Copyright in this document vests exclusively with Axis Capital Limited.**