# Sportking India Ltd (SPOIND)

CMP: ₹ 217 | Target ₹ 273 (26%) | Target Period: 12 months | BUY

August 4, 2026

## Strong Q1 led by spike in spreads...

**About the stock**: Sportking India (SKL) is a leading yarn manufacturer in India with 2 spinning units (3.79 lakh spindle capacity) and 1 dyeing unit in Punjab. The company's annual total yarn production capacity is ~88000 MT with capacity utilisation of 95-96% across both units.

**Q1FY27 performance:** SKL's revenues reported 20.1% YoY growth in revenues to Rs.703.7cr driven by ~20-21% YoY growth in realisation and 1% YoY growth in volumes. Gross Profit improved by 463bps YoY to 37.9% driven by improved yarn realisations and cotton yarn spreads. EBITDA margin improved by 693bps YoY to 18.8%. EBITDA grew by 90% YoY to Rs.132.2cr while Adjusted Profit grew by 123% YoY to Rs.76cr in Q1FY27.

**Investment Rationale:**

- **Structural demand tailwinds and capacity expansion to drive growth:** SportKing started FY27 on a strong footing with revenues reporting 20% YoY growth to Rs.703.7cr in Q1FY27 largely driven by ~20-21% YoY growth in yarn realisation while volumes reported ~1% YoY growth to 20,492MT during the quarter. The improvement in yarn realisations was led by healthy demand across both domestic and export markets, supported by normalisation of inventories by retailers and increased sourcing from India. Export demand continues to remain robust, particularly from China which has been lagging for the past 4-5 years. Over the recent times, higher domestic cotton prices coupled with lower crop availability in China has led them to import incrementally from countries such as India. Bangladesh, another key textile manufacturing nation has been witnessing challenges in its domestic spinning industry which favours them to import yarn from India. In addition, nation-wide consolidation over the past few years, coupled with India's improving competitiveness supported by favourable cotton crop availability and recently signed FTAs sustain a healthy demand environment for spinners in the industry. Going ahead, the commissioning of the 150,000 spindle Odisha capacity in is expected to start contributing towards revenues from Q4FY27 (~30-40% of its peak revenues from Q4FY27) and the integration of fabric and garment business is expected to contribute ~8-10% in revenues (~Rs.250cr) from FY28. We expect SKL's revenues to grow at CAGR of 24% to Rs.3860.2cr in FY28 supported by ~19% CAGR in volumes and ~7% CAGR in realisation over FY26-28E.
- **Margins entering a structurally higher trajectory**: SKL reported 693bps YoY expansion in EBITDA margins to 18.8% in Q1FY27, driven by higher yarn realizations and favourable cotton costs, resulting in cotton yarn spreads improving to Rs.133/kg (vs. ~Rs.90/kg in Q1FY26 (as per our calculation) and Rs.107/kg in Q4FY26). Management expects margins to remain similar or better in Q2FY27, supported by a healthy order book, disciplined cotton procurement and favourable inventory position, which should sustain healthy yarn spreads in the near term. Over the medium term, annual power cost savings of ~Rs.15cr from the commissioned solar project and 300-400bps higher EBITDA margins from the Odisha facility are expected to structurally improve profitability. Consequently, we expect EBITDA margins to expand by ~550bps over FY26-28E, driving 52%/63% EBITDA/PAT CAGR over the same period.

**Rating and Target Price: We recommend BUY with a revised price target of Rs.273 valuing the stock at 11x its FY28E EPS of Rs.24.8.**

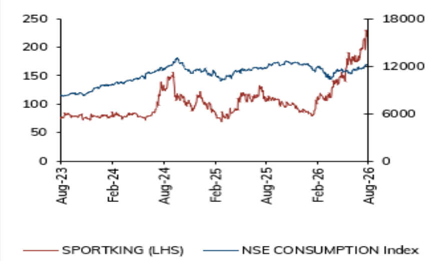
### Particulars

| Particuar | Amount |
|---|---|
| Market Capitalisation (Rs crore) | 2757 |
| Debt (FY26) - Rs crore | 515 |
| Cash (FY26) - Rs crore | 15 |
| EV (Rs crore) | 3258 |
| 52-week H/L (Rs) | 242 / 78 |
| Equity capital (Rs crore) | 12.9 |
| Face value (Rs) | 1 |

### Shareholding pattern

| | Sep-25 | Dec-25 | Mar-26 | Jun-26 |
|---|---|---|---|---|
| Promoters | 74.4 | 74.4 | 74.4 | 74.4 |
| FII | 0.0 | 0.0 | 0.2 | 0.4 |
| DII | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 25.6 | 25.6 | 25.4 | 25.3 |

### Price Chart




### Key risks

I. Adverse weather conditions and geopolitical instability can lead to increase in input cost.
II. Global uncertainties can have impact on the export revenues.

### Research Analyst

Kaustubh Pawaskar
kaustubh.pawaskar@icicisecurities.com

Abhishek Shankar
abhishek.shankar@icicisecurities.com

Sonal Rajpal
sonal.rajpal@icicisecurities.com

### Key Financial Summary

| Key Financials (₹ Crore) | FY24 | FY25 | FY26 | 2-year CAGR (FY23-26) | FY27E | FY28E | 2-year CAGR (FY26-28E) |
|---|---|---|---|---|---|---|---|
| Revenues | 2377.1 | 2524.2 | 2495.9 | 3% | 2914.6 | 3860.2 | 24% |
| EBIDTA | 205.2 | 266.8 | 286.0 | 18% | 466.6 | 657.6 | 52% |
| EBIDTA Margins (%) | 8.6 | 10.6 | 11.5 | | 16.0 | 17.0 | |
| Adjusted PAT | 70.3 | 113.1 | 119.7 | 31% | 221.7 | 319.2 | 63% |
| EPS (Rs.) | 5.5 | 8.8 | 9.3 | | 17.2 | 24.8 | |
| PE (x) | 39.7 | 24.7 | 23.3 | | 12.6 | 8.7 | |
| EV to EBIDTA (x) | 17.9 | 12.6 | 11.4 | | 9.0 | 6.5 | |
| Price to book (x) | 9.1 | 6.3 | 5.5 | | 4.6 | 3.8 | |
| RoCE (%) | 9.4 | 11.6 | 12.4 | | 16.1 | 17.3 | |

Source: Company, ICICI Direct Research

## Q1FY27 – Key Performance highlights

- SKL's revenues reported 20% YoY growth in revenues to Rs.703.7cr driven by ~20-21% YoY growth (~10.5% QoQ growth) in realisation as per our calculations and 1% YoY growth in yarn volumes to 20,492 MT during Q1FY27.
- Domestic business revenues reported 49% YoY growth to Rs.336cr while contributing 48% to overall revenues. Export business revenues grew by 3.9% YoY to Rs.351cr with contribution at 50% towards overall revenues.
- Gross margins improved by 463bps YoY to 37.9% driven by better yarn realisation and enhanced cotton yarn spreads. Stable cotton prices coupled with higher yarn realisations led to improvement in cotton yarn spreads to Rs.133/kg in Q1FY27 vs Rs.90/kg in Q1FY26 as per our calculations.
- EBITDA margins stood at 18.8% in Q1FY27 improving by 693bps YoY driven better cotton yarn spreads and improved operating leverage. EBITDA grew by 90.3% YoY to Rs.132.2cr in Q1FY27.
- Strong operating performance coupled with lower interest cost aided 123% YoY growth in Adjusted PAT to Rs.123cr.

**Exhibit 1:** Q1FY27 Result snapshot (₹ crore)

| Particulars | Q1FY27 | Q1FY26 | y-o-y (%) | Q4FY26 | q-o-q (%) |
|---|---|---|---|---|---|
| **Revenues** | **703.7** | **585.8** | **20.1** | **636.8** | **10.5** |
| COGS | 437.0 | 390.9 | 11.8 | 426.1 | 2.6 |
| Employee expenses | 39.3 | 37.6 | 4.7 | 35.6 | 10.5 |
| Powe & Fuel | 38.7 | 38.8 | (0.2) | 39.9 | (2.9) |
| Other expenses | 56.4 | 49.0 | 15.1 | 49.8 | 13.2 |
| **Total expenditure** | **571.5** | **516.3** | **10.7** | **551.3** | **3.6** |
| **EBITDA** | **132.2** | **69.5** | **90.3** | **85.4** | **54.8** |
| Other Income | 2.3 | 12.0 | (80.7) | (7.9) | (129.1) |
| Interest expenses | 8.7 | 11.3 | (22.8) | 10.1 | (13.6) |
| Depreciation & Amortization | 23.6 | 23.6 | (0.3) | 23.4 | 0.8 |
| **Profit before tax** | **102.2** | **46.5** | **119.9** | **44.0** | **132.4** |
| Tax | 26.2 | 12.4 | 111.7 | 11.2 | 133.8 |
| **Adjusted PAT** | **76.0** | **34.1** | **122.8** | **32.8** | **131.9** |
| MI/Share of Profit of associate | - | - | - | - | - |
| **Reported PAT** | **76.0** | **34.1** | **122.8** | **32.8** | **131.9** |
| **EPS (Rs.)** | **5.9** | **2.6** | **122.8** | **2.5** | **131.9** |
| **Margins** | **Q1FY27** | **Q1FY26** | **bps** | **Q4FY26** | **bps** |
| GPM (%) | 37.9 | 33.3 | 463 | 33.1 | 481 |
| EBITDA margin (%) | 18.8 | 11.9 | 693 | 13.4 | 537 |
| NPM (%) | 10.8 | 5.8 | 498 | 5.1 | 565 |
| Tax rate (%) | 25.7 | 26.7 | (99) | 25.5 | 15 |

*Source: Company, ICICI Direct Research*

## Q1FY27 Earnings call highlights

- **Demand and Operating environment**
  - Demand remained healthy across both domestic and export markets during Q1FY27, supported by better yarn realizations and improving global textile demand. Domestic demand is expected to remain robust in the coming quarters aided by the festive season and improving consumption trends.
  - Export demand continues to remain strong with China emerging as a key incremental buyer owing to higher domestic cotton prices and lower crop availability, while Bangladesh demand remains healthy despite challenges faced by its local spinning industry.
  - Industry outlook remains favourable driven by global supply chain diversification, normalization of retailer inventories, consolidation of global spinning capacity and India's improving competitiveness through the India-UK FTA and the proposed India-EU trade agreement.
- **Revenue Guidance and drivers**
  - The management guided for revenues of ~Rs.3,000cr (~20% YoY growth) for FY27, while targeting revenues of over Rs.4,000cr in FY28 supported by the Odisha greenfield expansion and integration of the garment business.
  - Revenue growth will be driven by sustained healthy yarn demand, improved realizations, favourable export environment, gradual ramp-up of the Odisha facility from Q4FY27 and incremental contribution from downstream fabric & garment businesses from FY28.
  - Odisha Phase-I is expected to contribute 30-40% of its peak revenue potential in Q4FY27, with plant utilization targeted to reach ~90% by Mar'27 and ~96-97% by early FY28.
  - The fabric and garment business is expected to contribute 8-10% of revenues (~Rs.250cr) from FY28, with a broader roadmap likely to be shared over the next 6-8 months.
- **Margin guidance and drivers**
  - Management expects Q2FY27 EBITDA margins to remain similar or marginally better than Q1FY27, while margins are expected to sustain around current levels over the next two quarters. The company continues to maintain a long-term sustainable EBITDA margin guidance of ~15%.
  - Yarn spreads improved to Rs.133/kg in Q1FY27 versus Rs.107/kg in Q4FY26, driven by better yarn realizations, healthy export demand and disciplined raw material procurement. The management indicated the current order book reflects higher yarn prices, supporting spreads in the near term.
  - Margins are also expected to benefit from lower power costs from the commissioned solar project (~Rs.15cr annual savings), operational efficiencies and 300-400bps higher profitability from the Odisha facility.
- **Inventory highlights**
  - Management reiterated its disciplined cotton procurement strategy, wherein the company procures the majority of its annual cotton requirement by February-March. The company remains covered for the next 4-5 months, limiting the near-term impact of higher cotton prices.

  - The management reiterated that the recent increase in cotton prices is unlikely to materially impact margins as Indian cotton is expected to remain globally competitive amid tight cotton availability in China and the US. It also expects domestic cotton prices to moderate with the arrival of the new crop from October, supported by a healthy crop outlook.
  - Sportking continues to maintain a 70–90-day order book, providing healthy revenue visibility while allowing it to benefit from improving yarn realizations. The management expects inventory gains to be more visible over the next two quarters as higher-priced orders are executed.
  - The company continues to engage with the government regarding extension of the cotton import duty exemption to improve sourcing flexibility, although it does not expect any near-term impact due to adequate inventory coverage.
- **Capex and acquisitions**
  - The company is investing ~Rs.975cr-1,000cr towards the 150,000-spindle Odisha greenfield expansion, with Phase-I expected to commence production in Q3FY27. The company has sufficient land to potentially triple capacity over the long term, subject to balance sheet strength.
  - The Odisha project will receive a 30% capital subsidy (with no upper cap), along with Rs.2.5/unit power subsidy, land subsidy and employment incentives, significantly enhancing project returns and supporting structurally superior profitability. Further, with proximity to key export markets such as Bangladesh, the plant provides logistical and geographical advantage.
  - The solar power plant project commenced operations late in Q1FY27 hence benefits did not flow in the quarter. Full benefit is expected to flow in from Q2FY27.
  - The merger of downstream businesses has taken longer than initially expected and is now likely to be completed over the next quarter.
  - The merger structure will be primarily through preferential issue of shares with a limited cash outflow of Rs.20-30cr. Post integration of the business, the debt is not expected to rise materially in the consolidated books.

## Revision in earnings estimates

We have revised our earnings estimates upwards for FY27E by 24% to factor in higher revenue growth led by incremental volumes coupled with improving yarn realisations and higher EBITDA led by better cotton yarn spreads.

**Exhibit 2:** Changes in headline estimates

| (₹ crore) | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|
| | Old | New | % Chg | Old | New | % Chg |
| Net Revenues | 2774.6 | 2914.6 | 5.0 | 3847.0 | 3860.2 | 0.3 |
| EBIDTA | 409.7 | 466.6 | 13.9 | 658.8 | 657.6 | -0.2 |
| EBIDTA Margins (%) | 14.8 | 16.0 | 120bps | 17.1 | 17.0 | - |
| PAT | 178.9 | 221.7 | 23.9 | 329.5 | 319.2 | -3.1 |
| EPS (Rs.) | 13.9 | 17.2 | 23.9 | 25.6 | 24.8 | -3.1 |

Source: Company, ICICI Direct Research

**Exhibit 3:** Key Operating Assumptions

| Particulars | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| ***Volumes*** | | | | |
| Yarn Volumes - Unit I & II (in '000 MT) | 81 | 84 | 83 | 84 |
| YoY Growth (%) | 0.2 | 3.2 | -0.7 | 1.3 |
| Yarn Volumes - Unit III (in '000 MT) | - | - | 8 | 34 |
| YoY Growth (%) | - | - | - | - |
| | | | | |
| **Total Volumes (in '000 MT)** | **81** | **84** | **91** | **118** |
| YoY Growth (%) | 0.2 | 3.2 | 9.2 | 29.0 |
| | | | | |
| ***Realisations*** | | | | |
| Yarn Realisations - Unit I and II (Rs./kg) | 257.5 | 260.2 | 290.9 | 298.8 |
| YoY Growth (%) | 2.6 | 1.0 | 11.8 | 2.7 |
| Yarn Realisations - Unit III (Rs./kg) | 0.0 | 0.0 | 244.0 | 306.6 |
| YoY Growth (%) | - | - | - | 25.6 |
| | | | | |
| **Revenues** | | | | |
| Yarn Revenues (In Rs. Cr) | 2085.7 | 2175.2 | 2616.4 | 3542.9 |
| YoY Growth (%) | 2.9 | 4.3 | 20.3 | 35.4 |
| | | | | |
| Other Revenues (In Rs. Cr) | 438.5 | 320.6 | 298.2 | 317.3 |
| YoY Growth (%) | 25.3 | -26.9 | -7.0 | 6.4 |
| | | | | |
| **Total Revenues (In Rs. Cr)** | **2524.2** | **2495.9** | **2914.6** | **3860.2** |
| YoY Growth (%) | 6.2 | -1.1 | 16.8 | 32.4 |

Source: Company, ICICI Direct Research

# Financial summary

**Exhibit 4: Profit and loss statement** ₹ crore

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Total Operating Income** | **2524.2** | **2495.9** | **2914.6** | **3860.2** |
| Raw Material Expenses | 1756.3 | 1702.1 | 1925.0 | 2458.0 |
| Gross Profit | 767.9 | 793.8 | 989.6 | 1402.2 |
| Gross Profit Margins (%) | 30.4 | 31.8 | 34.0 | 36.3 |
| Employee Expenses | 142.7 | 142.4 | 155.8 | 218.9 |
| Other Expenditure | 203.2 | 200.9 | 221.5 | 339.7 |
| Power and Fuel | 155.2 | 164.4 | 145.7 | 186.0 |
| **Total Operating Expenditure** | **2257.4** | **2209.9** | **2448.0** | **3202.6** |
| **EBITDA** | **266.8** | **286.0** | **466.6** | **657.6** |
| Growth (%) | 30.0 | 7.2 | 63.2 | 40.9 |
| Interest | 50.3 | 45.1 | 66.3 | 94.3 |
| Depreciation | 89.6 | 94.5 | 120.1 | 156.9 |
| Other Income | 26.8 | 14.6 | 17.5 | 22.1 |
| PBT | 153.7 | 160.9 | 297.6 | 428.5 |
| Less Tax | 40.5 | 41.2 | 75.9 | 109.3 |
| **Adjusted PAT** | **113.1** | **119.7** | **221.7** | **319.2** |
| Growth (%) | 60.8 | 5.8 | 85.2 | 44.0 |
| Minority Interest (MI) | 0.0 | 0.0 | 0.0 | 0.0 |
| **Adjusted PAT (After MI)** | **113.1** | **119.7** | **221.7** | **319.2** |
| Exceptional item - gain / (loss) | 0.0 | 0.0 | 0.0 | 0.0 |
| **Reported PAT** | **113.1** | **119.7** | **221.7** | **319.2** |
| Growth (%) | 60.8 | 5.8 | 85.2 | 44.0 |
| **EPS (Diluted)** | **8.8** | **9.3** | **17.2** | **24.8** |

*Source: Company, ICICI Direct Research*

**Exhibit 5: Cash flow statement** ₹ crore

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Profit/(Loss) after taxation | 86.4 | 105.1 | 204.2 | 297.1 |
| Add: Depreciation & Amort. | 89.6 | 94.5 | 120.1 | 156.9 |
| Add: Other income | 26.8 | 14.6 | 17.5 | 22.1 |
| Net Increase in Current Assets | 169.2 | 25.5 | -184.9 | -339.1 |
| less: 'Net Increase in Current Liabilities | -9.5 | 30.5 | -8.2 | -23.1 |
| **CF from Operating activities** | **381.5** | **209.2** | **165.2** | **160.1** |
| Investments & Bank bal | -0.2 | -0.2 | 0.2 | 0.0 |
| (Purchase)/Sale of Fixed Assets | -67.9 | -74.6 | -1095.4 | -170.1 |
| Intangible assets | 0.1 | 0.1 | -0.1 | 0.0 |
| Others | -4.4 | -13.6 | -10.1 | -12.6 |
| **CF from Investing activities** | **-72.5** | **-88.3** | **-1105.4** | **-182.7** |
| (inc)/Dec in Loan | -302.1 | -109.4 | 1000.0 | 25.0 |
| (inc)/Dec in lease liabilities | 0.2 | 8.2 | -8.2 | 0.0 |
| Change in equity & reserves | 4.0 | 2.1 | 0.0 | 0.0 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend paid | -12.7 | -12.9 | -25.7 | -25.7 |
| Deferred Tax and Other Non Current Liabilities | 0.7 | -8.8 | 1.9 | 2.1 |
| **CF from Financing activities** | **(309.9)** | **(120.8)** | **967.9** | **1.3** |
| Net Cash Flow | -1.0 | 0.2 | 7.8 | -26.3 |
| Cash and Cash Equivalent | 1.4 | 0.5 | 0.7 | 8.4 |
| **Cash** | **0.5** | **0.7** | **28.4** | **7.2** |
| **Free Cash Flow** | **313.6** | **134.6** | **-930.2** | **-10.0** |

*Source: Company, ICICI Direct Research*

**Exhibit 6: Balance sheet** ₹ crore

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Equity Capital | 12.9 | 12.9 | 12.9 | 12.9 |
| Reserve and Surplus | 994.0 | 1103.0 | 1299.0 | 1592.5 |
| Non-Controlling Interest | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total Shareholders funds** | **1006.9** | **1115.9** | **1311.9** | **1605.4** |
| Total Debt | 615.7 | 506.2 | 1506.2 | 1531.2 |
| Lease Liabilities | 0.8 | 9.0 | 0.8 | 0.8 |
| Provisions | 17.3 | 15.4 | 16.9 | 18.6 |
| Deferred Tax Liabilities | 24.5 | 17.6 | 18.0 | 18.3 |
| **Total Liabilities** | **1665.2** | **1664.1** | **2853.8** | **3174.3** |
| Gross Block - Fixed Assets | 1302.1 | 1366.9 | 2326.9 | 2496.9 |
| Accumulated Depreciation | 543.1 | 637.6 | 757.7 | 914.5 |
| Net Block | 759.0 | 729.3 | 1569.3 | 1582.5 |
| Capital WIP | 4.9 | 14.7 | 150.0 | 150.0 |
| Fixed Assets | 763.9 | 744.0 | 1719.3 | 1732.5 |
| Goodwill & Other intangible assets | 0.1 | 0.1 | 0.1 | 0.1 |
| Other non-Current Assets | 26.8 | 40.4 | 50.5 | 63.1 |
| Inventory | 434.9 | 391.3 | 463.1 | 613.4 |
| Debtors | 456.3 | 396.2 | 479.1 | 634.6 |
| Other Current Assets | 54.2 | 85.0 | 102.0 | 122.4 |
| Loans & Advances & other financial assets | 38.9 | 72.3 | 79.5 | 87.4 |
| Cash | 0.5 | 0.7 | 28.4 | 7.2 |
| Bank balance | 0.3 | 0.4 | 0.3 | 0.3 |
| Current Investments | 0.0 | 14.1 | 20.0 | 25.0 |
| Total Current Assets | 985.1 | 959.9 | 1172.4 | 1490.2 |
| Creditors | 91.1 | 61.0 | 67.1 | 87.7 |
| Provisions | 1.5 | 2.0 | 2.1 | 2.2 |
| Other Current Liabilities | 18.1 | 17.2 | 19.3 | 21.6 |
| Total Current Liabilities | 110.7 | 80.2 | 88.4 | 111.5 |
| Net Current Assets | 874.3 | 879.7 | 1083.9 | 1378.6 |
| **Application of Funds** | **1665.2** | **1664.1** | **2853.8** | **3174.3** |

*Source: Company, ICICI Direct Research*

**Exhibit 7: Key ratios**

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Per share data (₹)** | | | | |
| Diluted EPS | 8.8 | 9.3 | 17.2 | 24.8 |
| Cash EPS | 15.8 | 16.6 | 26.6 | 37.0 |
| BV per share | 79.2 | 87.8 | 103.2 | 126.3 |
| Dividend per share | 1.0 | 1.0 | 2.0 | 2.0 |
| Dividend payout ratio (%) | 11.4 | 10.7 | 11.6 | 8.1 |
| **Operating Ratios (%)** | | | | |
| Gross Profit Margins | 30.4 | 31.8 | 34.0 | 36.3 |
| OPM | 10.6 | 11.5 | 16.0 | 17.0 |
| PAT Margins | 4.5 | 4.8 | 7.6 | 8.3 |
| Asset Turnover (x) | 2.0 | 1.9 | 1.6 | 1.6 |
| **Return Ratios (%)** | | | | |
| RoE | 11.9 | 11.3 | 18.3 | 21.9 |
| RoCE | 11.6 | 12.4 | 16.1 | 17.3 |
| **Valuation Ratios (x)** | | | | |
| P/E | 24.7 | 23.3 | 12.6 | 8.7 |
| EV / EBITDA | 12.6 | 11.4 | 9.0 | 6.5 |
| Market Cap / Sales | 1.1 | 1.1 | 0.9 | 0.7 |
| Price to Book Value | 2.7 | 2.5 | 2.1 | 1.7 |
| **Solvency Ratios** | | | | |
| Debt / Equity | 0.6 | 0.5 | 1.1 | 1.0 |
| Inventory days | 65 | 57 | 58 | 58 |
| Debtor days | 68 | 58 | 60 | 60 |
| Creditor days | 14 | 9 | 10 | 10 |
| WC Days | 119 | 106 | 108 | 108 |

*Source: Company, ICICI Direct Research*

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

## ANALYST CERTIFICATION

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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