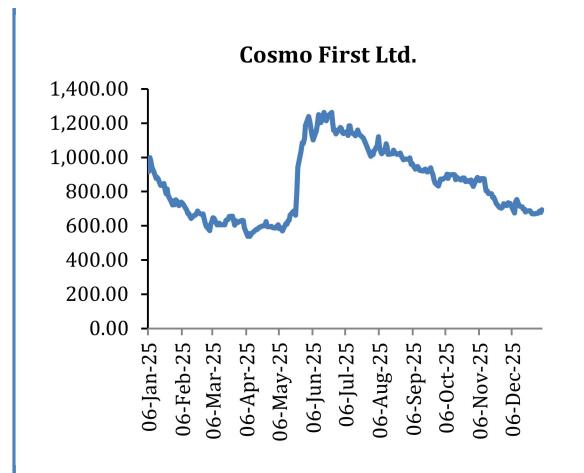


COSMO FIRST LTD. (CFL)	
Industry	Packaging Films
No. of Shares (Crore)	2.63
Face value (Rs.)	10.00
Mkt. Cap (Rs. Crore)	1682.74
Price (13/1/2026)	641.05
Book Value (Rs)	586.86
P/BV	1.09
BSE Code	508814
NSE Code	COSMOFIRST
Bloomberg	COSMOFIR.IN
Reuters	CSFL.BO
Avg. Weekly Volume (NSE)	2,34,410
52 W H/L (Rs)	1306.85/532.95
Shareholding Pattern	%
Indian Promoters	40.86
Institutions	3.72
Non- Institutions	55.43
Total	100.00
(As on September 30, 2025)	
Recommendation	
BUY	



Company Background

Cosmo First Ltd. (CFL) is a world leader in specialty films for labeling, lamination, and packaging uses. Its product offerings include Biaxially oriented polypropylene (BOPP), cast polypropylene (CPP), and biaxially oriented polyethylene terephthalate (BOPET) films. Over last few years, the company has diversified into various other business verticals like specialty chemicals, rigid packaging, sun control films and pet care. The company's highly skilled and government-approved R&D staff offers its clients tailored inventions. Cosmo First has 5 patents granted with another 12 in pipeline.

Investment Rationale

➤ **Structural tailwinds from rising packaged food demand:** The key growth drivers for India's BOPP films industry are increase in packaged food penetration, growth of organized retail and a trend shift from rigid to flexible packaging.

➤ **Dominant domestic market position:** Increasing demand for packaged/convenience food has led to a healthy growth rate in the BOPP films segment. Cosmo First controls 28% of India's total installed BOPP capacity, making it one of the dominant structural players in the domestic BOPP industry. In domestic consumption industry, its capacity is equivalent to ~35% market share. This scale positions Cosmo First as a structurally dominant supplier in the Indian BOPP market, with strong pricing power, high operating margin and a natural advantage in catering both domestic demand and exports.

➤ **Capex led growth visibility:** CFL's, management has guided for revenue sales of Rs.3500-3800 crs in FY26, with a stated medium-term topline growth aspiration of 20% CAGR. This growth is being driven by capacity expansion undertaken over last two years, during which the company invested Rs.1400 crs in capex. Earnings momentum is expected to accelerate, aided by a rising share of specialty and semi specialty films that offer superior margins.

➤ **Near term supply tightness:** On account of a fire incident at one of its competitor's plants, which likely created a shortage, amounting to 25% of domestic demand is likely to benefit the company in near term.

➤ **Blue-chip customer portfolio:** CFL serves a diversified portfolio of marquee global packaging players and leading FMCG brands, including Amcor, Huhtamaki, ITC, Nestle, Coca-Cola, P&G and Unilever, providing demand stability and pricing resilience for its specialty films. Alongside, the company is increasing the use of renewable power across its plants, which has already delivered visible cost savings.

➤ **Emerging PPF films & Petcare business:** The company has incubated multiple optionality driven verticals including window films & paint protection films (PPF) and petcare (Zigly). Petcare is expected to be demerged eventually, potentially unlocking standalone valuation while reducing drag on consolidated margins.

➤ **Export diversification:** CFL exports to more than 100+ countries, with US contributing ~Rs.250 crs (~17% of consolidated exports of Rs.1506 crs), a prolonged 55% tariff could potentially impact 50% of US volumes, implying a gross revenue risk of Rs.125 crs, or 8% to 10% of consolidated revenues. However a scenario of lower crude price (~USD 60/bbl) supports polymer input costs, while rupee depreciation benefits export realizations. Given Cosmo's pricing power in specialty films, margin volatility remains contained relative to commodity peers.

Recommendation

Following the completion of a Rs.1400 crs, capex cycle, CFL's consolidated net debt-equity has increased to ~0.9x in FY25, with leverage expected to peak in FY26. However with capacity additions now operational, we expect revenue and PAT to grow at ~18-22% CAGR over FY25-FY27, driven by improving specialty mix and stable core film margins. At current valuations, CFL offers an attractive risk-reward profile and we recommend Buy on dips with target price of Rs.760 over a 12-18-month horizon.

Consolidated Particulars (In Rs. Crs)	Q2FY26	Q2FY25	Var%	H1FY26	H1FY25	Var%
Operating Income	919.03	758.92	21.10	1719.06	1448.59	18.67
Operating Profit	103.07	87.03	18.43	194.95	154.77	28.15
Consolidated Net Profit	46.69	45.75	2.05	89.56	76.71	16.75
PBIDTM%	11.22	11.47	-2.18	11.34	10.68	6.18
PATM%	5.08	6.03	-15.75	5.21	5.30	-1.70
Equity	26.25	26.25	0.00	26.25	26.25	0.00
EPS (Rs.)	17.79	17.43	2.07	34.12	29.22	16.77

*Source: Company, Ace Equity, AUM Research

Company Overview

Cosmo First Ltd., (formerly Cosmo Films Ltd.), is a diversified multinational company and a pioneer of the BOPP films industry in India, established in 1981, by Mr. Ashok Jaipuria. The company has evolved from a single-product packaging player into a specialty-led, innovation-driven conglomerate with a strong global footprint. Cosmo First is today ranked among the top global players in specialty BOPP films and is one of the leading producers in India, supported by deep manufacturing expertise, scale, efficiencies, and strong customer relationships across geographies.

Over the years, the company has strategically diversified beyond its core films business into high-growth, high-margin. Including specialty Chemicals, Rigid Packaging (Cosmo Plastech), Consumer Films (Sunshield and PPF), and Petcare (Zigly). These businesses are closely aligned with the company's long-term vision of leveraging evolving consumer preferences, sustainability imperatives, and premiumization trends. A deliberate shift toward specialty and value-added products, backed by strong R&D capabilities and continuous capacity expansion, has enabled Cosmo First to de-commoditize its portfolio and enhance margin resilience across cycles.

Cosmo First operates through a well-established global network comprising multiple manufacturing facilities in India, 9 sales offices (including 4 overseas), and 7 subsidiaries, of which 6 are overseas, allowing it to serve customers in over 80+ countries worldwide. With significant investments in new-generation film lines, specialty platforms, and consumer-facing brands, the company is positioned to deliver sustainable growth, improving profitability, and long term shareholder value, while transitioning into a multi-engine growth enterprise.

3 State-of -the-art Manufacturing facilities spread across India.

Location	BOPP	CPP	BOPET	CSP	Thermal	Coating	Metalising	Rigid Packaging
Waluj, Aurangabad,	6 lines	2 lines	1 line	-	2 lines	3 lines	3 lines	1 line
Shendra, Aurangabad,	1 lines	-	-	-	5 lines	3 lines	1 lines	
Karjan, Vadodra,	3 lines	1 line	-	2 lines	-	2 lines	3 lines	
Total Installed Capacity (TPA)	2,77,200	30,000	30,000	7,200	26,000	36,000	40,000	10,000

Cosmo First serves a diversified roaster of global FMCG majors, consumer brands, and leading packaging companies, underscoring its position as a trusted, long-term partner in critical packaging supply chains. The presence of marquee, repeat customers across food, beverages, personal care and pharmaceuticals provides strong demand visibility, pricing resilience, and scale benefits. This blue-chip customer mix significantly lowers business risk while reinforcing Cosmo First's ability to consistently monetize specialty films and value-added solutions across cycles.



Disclosure: All these are trademarks of respective Owners

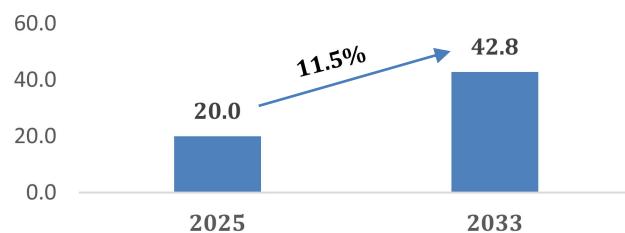
Industry Overview

The Indian packaging Industry remains a core beneficiary of secular consumption growth, supported by rising urbanization, higher disposable incomes, and rapid expansion of organized retail and e-commerce. Flexible packaging segment in which Cosmo First operates has emerged as one of the fastest growing formats, driven by the need for light weight, cost efficient, and sustainable solutions across food & beverages, pharmaceuticals, personal care, and household goods.

Indian Packaging Industry

- The Indian packaging market is valued at USD 101.10 billion in 2025 and is projected to grow to USD 169.7 billion by 2030, translating into a strong ~10.7% CAGR, positioning it among the fastest-growing packaging market globally.
- Flexible packaging formats (BOPP/CPP/BOPET and multi-layer films) are displacing heavier, rigid formats because they deliver lower logistics cost, faster time-to-market and better shelf appeal – attributes that matter for packaged food, ready to eat meals, healthcare consumables and direct-to-consumer retail. The Indian flexible packaging market was estimated at ~USD 20 billion in 2025 and is forecasted to grow at a double-digit pace (projected to expand at a CAGR of 11.46% from 2025-2033) to USD 42.8 billion by 2033, as premiumization and e-commerce continue to accelerate adoption.
- Flexible packaging dominates the industry, accounting for 54.3% of market share, and continues to expand at a healthy 11.5% CAGR, driven by demand from food, pharmaceuticals, personal care, and e-commerce segments.
- On global front, flexible packaging itself is a multi-hundred-billion-dollar industry (estimates vary by source; 2025 global values range from ~USD 315 – 355 billion), underlining the scale of opportunity and the length of the growth runway for well positioned manufacturers.
- Plastic based packaging remains the largest material category with 42.10% share, while paperboard is the fastest growing segment with 12.2% CAGR, supported by sustainability-led substitution and regulatory push toward recyclable materials.
- From an end-user perspective, food packaging is the single largest demand driver, contributing 48.5% of total packaging consumption, while e-commerce packaging is the fastest-growing end market, expected to grow at a ~15% CAGR through 2030.
- Structural shifts such as Extended producer responsibility (EPR) norms, rising recycled-content mandates (30% by 2025; 60% by 2029), rapid quick commerce expansion in Tier-1 and Tier -2 cities, and increasing pharmaceutical exports are accelerating adoption of technology-enabled, value-added packaging solutions.
- From an input and technology perspective, the industry is bifurcating. Commodity grade film demand remains volume-sensitive and cyclical; in contrast, specialty films and downstream value-add (Coating, metallizing, lamination) command premium margins and stronger customer stickiness because they meet product-specific performance and regulatory needs. This structural mix shift underpins better long-term margin resilience for manufacturers who have invested in specialty capacity and quality control.

India's Flexible Packaging Market (USD Billion)



Investment Rationale

Specialty Chemicals - High Margin, import-substitution platform



Cosmo First's Specialty chemicals business addresses multiple high-growth segments, including masterbatches, adhesives, and coating chemicals, with underlying industry growth rates ranging from ~8-11% per annum. The Indian master batch market alone is estimated at ~500k MT, while industrial coatings and adhesives represent large, structurally expanding market supported by growth in FMCG, flexible packaging, and consumer durables. The specialty chemicals business operates with modest capital intensity (masterbatches ~10k MT, Adhesives ~2.5k MT capacity), enabling rapid scalability without balance-sheet stress. Management has articulated a clear target to scale this segment to ~10% of consolidated revenues over the next three years, while delivering ~25% ROCE, making it one of the most capital-efficient growth engines within the company. This business is strategically reducing dependence on imports with eco-friendly, high performance formulations, and has already crossed ~Rs.200 crs revenue, with management targeting Rs.300 crs in next 2-3 years, with low incremental capex. Given the high margin nature of specialty chemicals and strong demand tailwinds from flexible packaging, this segment can become a meaningful margin accretive growth driver for Cosmo First.

Cosmo Plastech - Scaled Presence in Rigid Packaging with volume leverage

Cosmo Plastech operates in rigid packaging, catering to thin wall containers, food packaging, and FMCG applications, with products like thermoformed and injection-molded containers. While this is a lower-margin business, it has already achieved ~Rs.100 crs revenue and management is targeting ~Rs.400 Crs scale over next three years, driven by capacity ramp-up and customer additions. The business provides volume stability, customer stickiness and cross selling opportunities to Cosmo's packaging ecosystem, while scale benefits should gradually improve profitability.

Cosmo Consumer - creating a niche, Asset-Light Consumer brands platform

Cosmo Consumer focuses on automotive paint protection films (PPF), window films and surface protection solutions under the "Sunshield" brand, addressing a fast growing niche driven by premiumisation in automobiles and buildings. The business currently does ~Rs.30 crs in revenue with management targeting Rs.200 crs in the next 2 years, supported by strong market demand and expanding distribution. With high perceived value, brand led pricing power and asset-light scaling; this segment offers significant operating leverage and valuation optionality over the medium term.

Zigly Pet Care- Building India's first scaled Omni-channel Pet-Care Platform.

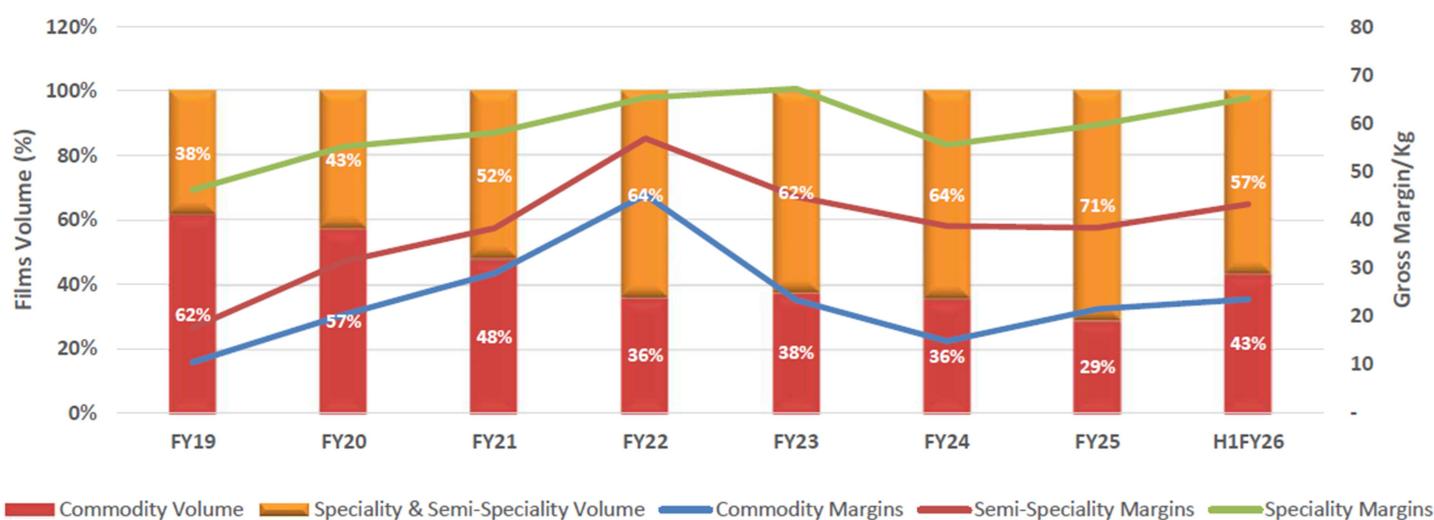
Zigly is Cosmo's high-growth, digital-first pet care platform offering products, grooming, veterinary services and premium pet solutions across online and offline channels. The business already serves 60000+ customers, has 600k+ customer database, 7000+ SKUs(stock keeping units), and is growing at ~20%+ industry growth rate, with plans to expand stores aggressively. With Rs.60 crs revenue run-rate expected by March 2026 and Rs.100+ crs target near term, and a planned demerger by FY27, Zigly represents a high-valuation, platform-style consumer business that can unlock significant shareholder value independently.

BOPP & BOPET Film Prices and Trends

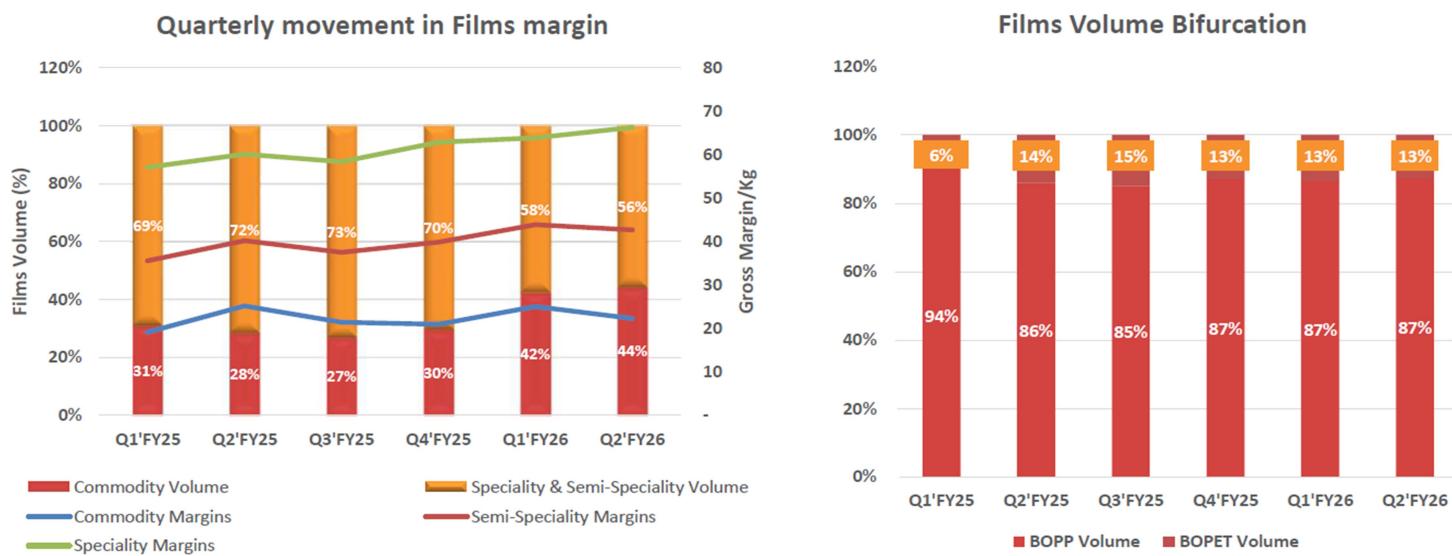
Global BOPP & BOPET film prices are generally softening due to high inventories and cautious buying in key markets. However, an industry recovery is expected in late Q2 2026, with mild rebounds driven by seasonal demand and inventory normalization. In the month of November/December 2025-January 2026, the global market saw price stabilization or slight softening by late 2025 due to new capacity additions and balanced supply. Raw material prices like (polypropylene and PET resin, which are crude oil derivatives) were relatively stable in 2025 and early 2026, which helped stabilize film production costs. Cosmo First is focusing on Specialty Films (high barrier, metallized, etc) which command higher prices and better margins than commodity grade films, to navigate the competitive market.

Region	BOPP Price (Approx. USD/MT)	Remarks
USA	\$2,600 - \$2,800/MT (est.)	Prices were firm in Q2 2025 and remained steady due to stable domestic demand and some import cost pressures.
China	\$1,250 - \$1,600/MT (est.)	Prices were pressured by an oversupply, hovering around \$1236/MT in Q2 2025, but robust domestic demand offers support
India	\$1,450 - \$2,000/MT	Prices are in the range of ₹120-₹165/kg for standard grades, with specialty films fetching higher prices.

BOPP Speciality & Semi Speciality Growth and Margins (Long term Mix Shift)



The chart above clearly highlights Cosmo First's sustained transition toward higher-margin specialty and semi-specialty BOPP films, with specialty share steadily increasing over FY19-H1FY26, despite temporary dilution following new capacity addition in June 2025. Importantly, specialty and semi-specialty margins per kg have consistently remained well above commodity margins, reinforcing superior profitability. The long term CAGR of ~10% in specialty volumes underscore structural strength across food, FMCG and label applications, positioning Cosmo First favorably as volume scale. The gross margin for BOPP Films was registered at Rs.23/kg in Q2FY26 Vs Rs.25/kg in Q1FY26. Specialty gross margin was at Rs.70/kg, while Semi-specialty was at Rs.45/kg.



The quarterly analysis shows stable to improving specialty and semi-specialty volumes, while commodity share remains contained, reflecting disciplined product mix management. Specialty margins per kg have remained resilient across quarters, while commodity margins exhibit expected volatility, reinforcing the importance of Cosmo First's specialty strategy. With new capacity now operational, the improving quarterly margin trajectory suggests operating leverage and margins expansion potential in coming quarters.

Diversified Segment-Finance

Segment	H1FY26	H1FY25	YoY	H1FY26	EBIT	Q2FY26	Q2FY25	YoY	Q2FY26	EBIT
	Revenue (Rs. Crs)	Revenue (Rs. Crs)	Growth (%)	EBIT (Rs.Crs)	Margin (%)	Revenue (Rs. Crs)	Revenue (Rs.Crs)	Growth (%)	EBIT (Rs.Crs)	Margin (%)
Packaging Films	1629.92	1416.81	15.00%	220.03	13.50%	873.83	738.63	18.30%	112.84	13%
Specialty Chemicals	98.36	102.00	-3.60%	23.96	24.40%	49.00	56.31	-12.98%	12.73	26%
Petcare (Zigly)	23.41	0.00	NA	-21.94	93.70%	12.63	-	NA	-11.31	-90%
Others*	51.51	13.59	279.00%	-16.49	32.00%	25.79	7.55	241.59%	-7.28	-28%
Net Sales	1719.06	1448.59	18.70%	205.56	11.96%	919.03	758.92	21.10%	106.98	11.64%

- Packaging Films continues to anchor CFL's performance delivering ~15% YoY growth in H1FY26 & 18.30% in Q2 FY26. EBIT margins remain robust at ~13%, reflecting strong utilization, pricing discipline and rising specialty mix. The segment contributes ~90% of consolidated revenues, underscoring its dominance and earnings visibility.
- Specialty Chemicals- While revenues remained largely flat YoY, Specialty chemicals continue to deliver best in class margins (~24%-26%), highlighting its high value, niche positioning. Margin expansion in Q2FY26 despite stable revenues suggests operating leverage and disciplined cost management.
- Petcare revenue stood at Rs.12.63 crs in Q2FY26, losses remained elevated as this segment was started in FY25-FY26 and store expansion, brand investments resulted in negative margins. This segment remains strategic optionality.
- The company maintains strong relationship with its dealers (332 in numbers FY25) which formed 27% of its sales revenue in FY25.

PEER ANALYSIS

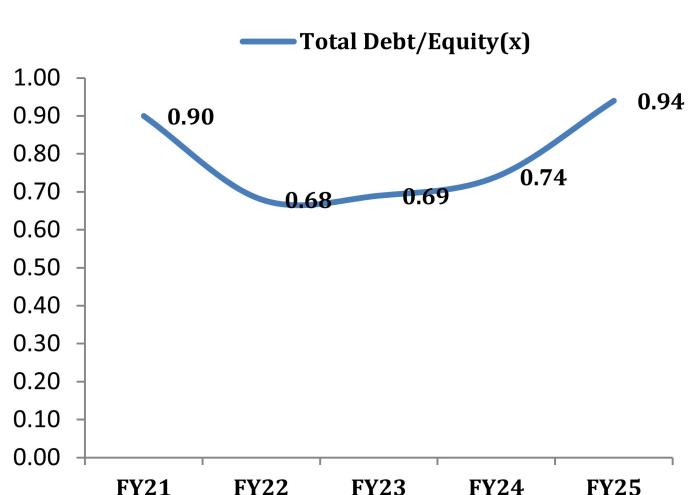
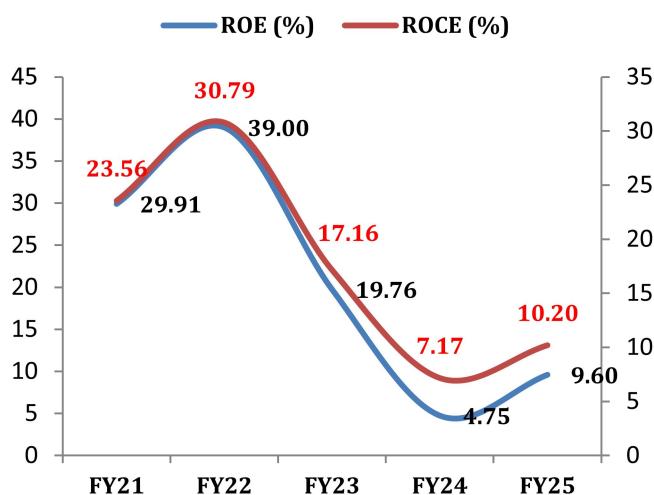
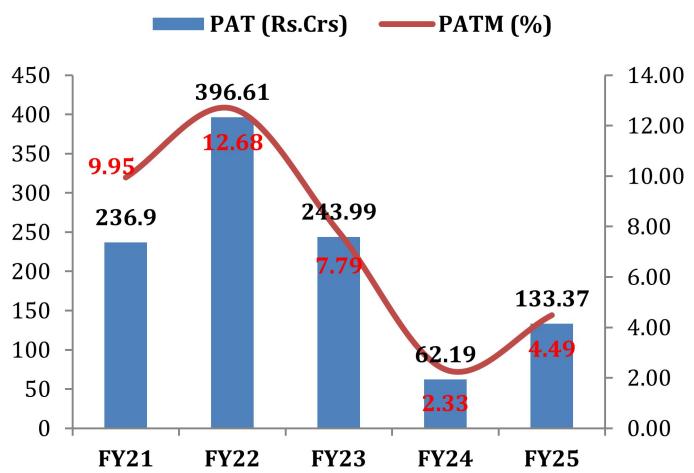
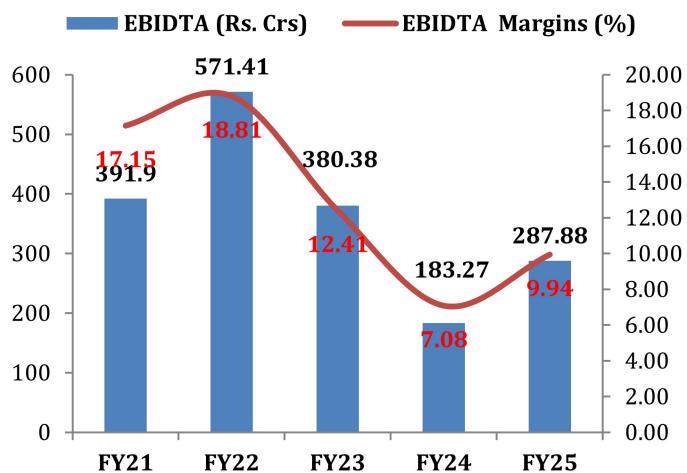
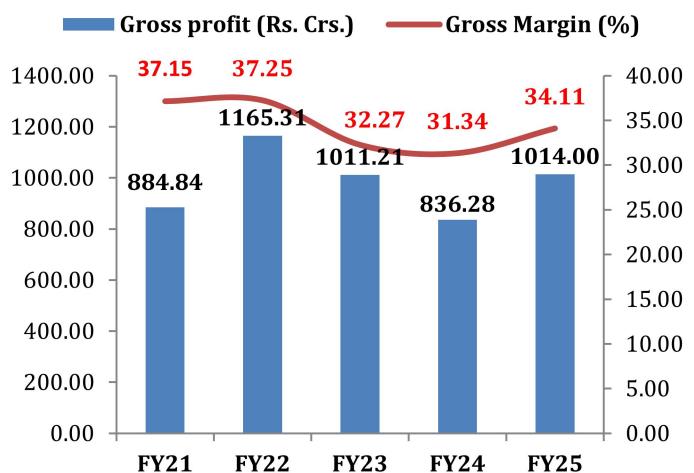
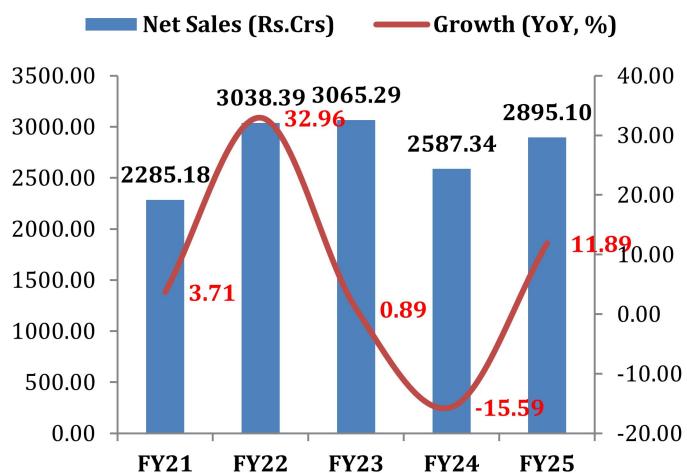
Company	Equity	CMP*	MCAP*	Sales*	Profit*	OPM	NPM	Int Cov	ROE *	Mcap / Sales	P/BV	P/E
	(Rs.Crs)	(Rs.)	(Rs. Cr)	(Rs.Cr)	(Rs.Cr)	(%)	(%)	(%)	(%)	(X)	(X)	(X)
Jindal Poly	43.79	421.30	1,844.72	4284.69	-150.83	3.88	-3.58	0.58	-3.68	0.43	0.45	NA
Uflex	72.21	478.95	3,458.57	15,043.81	390.32	11.22	2.64	1.54	11.91	0.23	0.45	8.86
Essel Propack	64.04	206.40	6,609.63	4,433.50	412.10	20.48	9.31	5.28	16.56	1.49	2.52	16.04
Huhtamaki	15.10	186.20	1,406.22	2,391.14	99.55	6.61	4.04	12.02	6.98	0.59	1.11	14.13
Polyplex Corpn	31.39	817.05	2,564.92	6,993.43	73.27	4.10	1.00	2.78	1.88	0.37	0.63	35.01
Cosmo First	26.25	641.05	1,682.74	3165.57	146.22	10.36	4.62	2.51	9.73	0.53	1.09	11.51
Industry Average	42.13	458.49	2927.80	6052.02	161.77	9.44	3.01	4.12	7.23	0.61	1.04	17.11

Note: *calculation on ttm(trailing twelve months) basis, CMP as on 13th January 2026

- Cosmo First stands out compellingly in the peer basket due to its balanced financial strength, improving profitability metrics and attractive valuations. With an operating margin of 10.36%, NPM of 4.62%, and ROE near ~10%, Cosmo First is significantly above industry averages on profitability parameters, while still trading at reasonable valuation multiples – P/E of 11.51x and P/BV of 1.09x, compared with industry averages of 17.11x and 1.04x.
- Unlike players such as Jindal Poly and Polyplex, which are weighed down by volatile profitability, or Uflex and Huhtamaki which are relatively expensive, Cosmo delivers a rare combination of stability, cleanliness of balance sheet, improving return ratios and disciplined capital allocation.
- Cosmo First's healthy interest coverage (2.51x) and conservative leverage reflect strong financial prudence, while market-cap-to-sales of just 0.53x leaves significant re-rating room once margins and earnings expand. Simply put – Cosmo First is not just participating in the industry cycle, it is structurally stronger, fundamentally sounder, and strategically better placed than most peers to capture the next leg of growth.

Risk and Concerns

- Commodity price volatility: BOPP/BOPET margins remain exposed to crude linked polymer price swings, especially in period of oversupply
- Import Pressure and Dumping risk: Aggressively low-priced imports, particularly from China and other Asian countries.
- Export and Tariff Risk: US-India Trade talks not being resolved soon might be a risk to its revenue and margins.
- High Leverage: Net debt to EBIDTA of 2.8x or 0.8x net debt to equity indicate elevated leverage.
- Slowdown in domestic demand and growth.
- Latest trade data shows fall in exports of Polypropylene (PP) plates, sheets, films, and strips that are flexible and plain(unreinforced) by ~60% is a concern.

Consolidated Financial Metrics in Charts


Financials

Consolidated Quarterly Results (Value in Rs. Crs)		Q2FY26	Q2FY25	Var%	H1FY26	H1FY25	Var%
Particulars							
Net Sales & Other Operating Income	919.03	758.92	21.10		1,719.06	1,448.59	18.67
Total Expenditure	815.96	671.89	21.44		1,524.11	1,293.82	17.80
PBIDT (Excl OI)	103.07	87.03	18.43		194.95	154.77	25.96
Other Income	25.38	19.73	28.64		49.84	36.25	37.49
Operating Profit	128.45	106.76	20.32		244.79	191.02	28.15
Interest	36.67	25.20	45.52		68.38	48.33	41.49
PBDT	91.78	81.56	12.53		176.41	142.69	23.63
Depreciation	34.47	24.37	41.44		64.64	48.52	33.22
PBT	57.31	57.19	0.21		111.77	94.17	18.69
Tax	10.62	11.44	-7.17		22.21	17.46	27.21
Net Profit	46.69	45.75	2.05		89.56	76.71	16.75
Minority Interest	-	-	-		-	-	-
Share of Associates	-	-	-		-	-	-
Consolidated Net Profit	46.69	45.75	2.05		89.56	76.71	16.75
Equity	26.25	26.25	0.00		26.25	26.25	0.00
EPS (Rs.)	17.79	17.43	2.07		34.12	29.22	16.77

Consolidated Income Statement (Value in Rs. Crs)			
Particulars	FY25	FY24	FY23
Gross Sales	2,972.51	2,668.40	3,133.79
Less : Sales Returns	77.41	81.06	68.50
Net sales	2,895.10	2,587.34	3,065.29
Total Expenditure	2,607.22	2,404.07	2,684.91
Operating Profit (Excl OI)	287.88	183.27	380.38
Other Income	74.47	67.96	53.92
Operating Profit	362.35	251.23	434.30
Interest	99.51	89.36	55.45
PBDT	262.84	161.87	378.85
Depreciation	99.70	89.48	74.96
Profit Before Tax & Exceptional Items	163.14	72.39	303.89
Exceptional Income / Expenses	0.00	0.00	0.00
Profit Before Tax	163.14	72.39	303.89
Provision for Tax	29.77	10.20	59.90
Profit After Tax	133.37	62.19	243.99
Minority Interest	0.00	0.00	0.00
Adjusted Net Profit	133.37	62.19	243.99
EPS (Rs.)	50.81	23.69	92.95

*Source: Company, Ace Equity, AUM Research

January 14, 2026

Consolidated Balance Sheet (Value in Rs. Crs)

Particulars	FY25	FY24	FY23
EQUITY AND LIABILITIES			
Share Capital	26.25	26.25	26.25
Share Warrants & Out standings	17.16	17.07	12.51
Total Reserves	1,423.02	1,304.19	1,259.35
Shareholder's Funds	1,466.43	1,347.51	1,298.11
Minority Interest	1,038.19	680.48	546.58
Secured Loans	137.55	140.20	142.14
Unsecured Loans	191.98	159.92	95.58
Deferred Tax Assets / Liabilities	0.00	0.00	0.00
Other Long Term Liabilities	191.98	159.92	95.58
Long Term Provisions	22.60	21.10	24.88
Total Non-Current Liabilities	1,390.32	1,001.70	809.18
Trade Payables	718.89	688.08	528.47
Other Current Liabilities	366.62	333.26	269.51
Short Term Borrowings	144.61	125.01	189.25
Short Term Provisions	16.57	16.75	15.58
Total Current Liabilities	1,246.69	1,163.10	1,002.81
Total Liabilities	4,103.44	3,512.31	3,110.10
ASSETS			
Gross Block	2,731.83	2,413.05	2,186.36
Less: Accumulated Depreciation	924.06	835.52	772.16
Less: Impairment of Assets	0.00	0.00	0.00
Net Block	1,807.77	1,577.53	1,414.20
Capital Work in Progress	584.41	355.16	185.48
Intangible assets under development	4.67	2.04	0.00
Assets in Transit	12.01	11.47	12.70
Non Current Investments	26.02	23.77	7.70
Long Term Loans & Advances	103.89	130.04	158.92
Other Non Current Assets	6.79	9.81	1.77
Total Non-Current Assets	2,545.56	2,109.82	1,780.77
Current Investments	364.00	381.85	410.03
Inventories	604.07	510.37	534.93
Sundry Debtors	312.95	261.48	199.56
Cash and Bank	26.85	35.32	46.06
Other Current Assets	68.64	50.91	52.50
Short Term Loans and Advances	181.37	141.63	86.25
Total Current Assets	1,557.88	1,381.56	1,329.33
Assets as Held for Sale and Discontinued Operations	0.00	20.93	0.00
Net Current Assets (Including Current Investments)	311.19	218.46	326.52
Total Current Assets Excluding Current Investments	1,193.88	999.71	919.30
Total Assets	4,103.44	3,512.31	3,110.10

*Source: Company, Ace Equity, AUM Research

Aum Capital RESEARCH DESK

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