

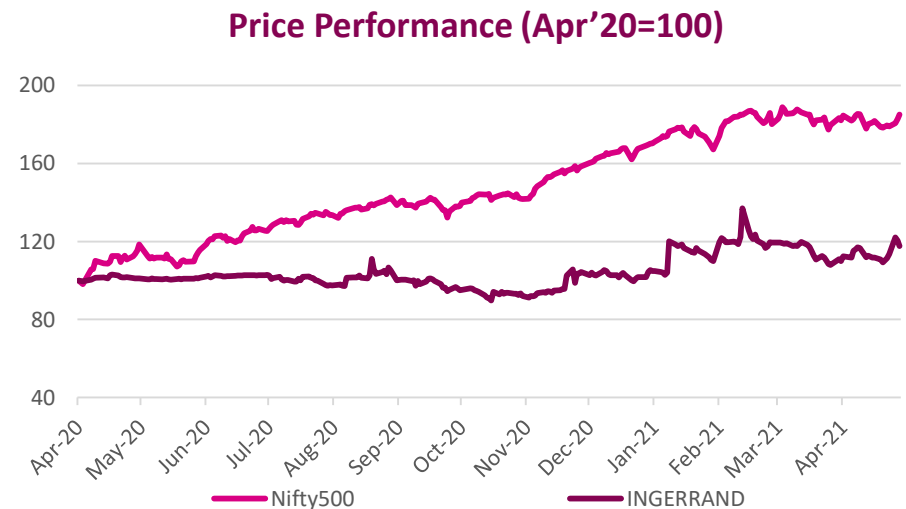
Rationale:

- ❑ Ingersoll Rand's businesses manufacture air compressors which are service mission-critical products that support essential sectors on the front lines of minimizing the spread and fighting the impact of COVID-19, including the healthcare, food, automotive, metals, pharmaceutical, textile and agricultures sector.
- ❑ Ingersoll Rand's air compressors are made with superior components and backed by its worldwide parts and service organization, providing the support to keep customer business running. The company provides further provides products & services during planning, installation, and maintenance.
- ❑ From growth perspective, the company has various projects initiated in 2019-20, and that includes localization of Next Generation R series, developing indigenous 30-37kw with world class performance as well as competitive costs, localizing NX2000 compressor to give energy efficient products, leveraging Naroda facility to cater to the requirements.
- ❑ The company has added new products to the existing wide gamut of products and introduced new models for small-scale industries in the form of reciprocating technology, which is flagship product. Other than this, the company has also introduced various energy saving options like VFD Retrofit and HRU, which compliments the industry in this global economic slowdown.
- ❑ On March 1, 2020, Gardner Denver and the Ingersoll Rand Industrial Segment merged, combining two companies with associated cultures and creating a more comprehensive portfolio of leading brands across technologies and solutions with greater end-market balance and enhanced scale and reach. This is a milestone as the company formed a new strong industrial company with a talented global workforce, powered by an entrepreneurial spirit, ownership mindset and sustainability focus.
- ❑ Given the company's technical, parenteral & balance sheet strength in industrial air compressors, which are growing in demand for use in cold storage of vaccines, medicines, logistics, agriculture produce, warehousing, among others. We initiate our coverage on INGERRAND with **BUY** rating with a target price of **₹904 per share**.

52 Week Low / High	555 / 911
Avg. Daily Volume (3M) ('000)	95
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	31.57 / 23,069
Shareholding (Promoters/Institutional/Others)	75% / 6.3% / 18.7%

(In ₹ mn)	FY-19	FY-20	FY-21E	FY-22E
Net Sales	7,749	7,446	5,919	6,884
EBITDA	1,393	1,349	1,089	1,122
EBITDA Margin	18.0%	18.1%	18.4%	16.3%
PAT	809	846	663	861
PAT Margin	10.4%	11.4%	11.2%	12.5%
EPS (₹)	25.6	26.8	21.0	27.3
P/E (x)	28.5	27.3	34.8	26.8

Source: Company, Estimates. Note: Prices are as on 28-Apr-21



Rationale:

- Established in 1962, Borosil Ltd is in the business of consumer products and life sciences products. Borosil glassware brand is synonymous with heatproof glassware, it is the market leader for consumer glassware in India. The company has expanded its consumer offering from its core glassware range to include opalware dinner sets (sold under the brand Larah), kitchen appliances, storage products, glass lunch boxes and stainless steel vacuum insulated flasks & bottles. With increasing concerns around the health and environmental implications of plastic, Borosil is rapidly growing its range to provide consumers with convenient, safe and healthy alternatives, such as glass lunch box.
- The company is the largest manufacturer of the complete range of volumetric glassware in India. It supplies to all Leading pharmaceutical companies, R&D labs and scientific, health and educational institutes in India its products in their laboratories and exports its range to over 50 countries worldwide. It also is a credible supplier of primary drug packaging for pharma companies with enhanced capacities of manufacturing tubular glass vials and ampoules.
- Borosil has established a strong national distribution network for its Consumer Products division. The company sells products to about 200 distributors who service about 14,000 retailers contributing about 50% of company's consumer sales. It has nationwide presence reaching its consumers in over 100 cities. The company's products are available in all major Large Format store chains. Sales through Large Format stores comprise about 20% of the total consumer products sales. Both these channels are serviced by over 100 sales personnel on the street.
- The company is targeting revenue growth of 20% CAGR in consumer goods by accelerating growth in E-Commerce, introducing premium products as well as increasing penetration of glass storage, opalware and domestic appliances.
- In the scientific products segment, products ex-lab glassware exports which has a market size of ~620 crores is expected to grow by 10% CAGR due to strong demand from pharma companies.
- Given the industry tailwinds, company's leadership in its business, strong cash flow and balance sheet and growth prospects, We initiate our coverage on BOROLTD with **BUY** rating and a target price of **₹251 per share**.

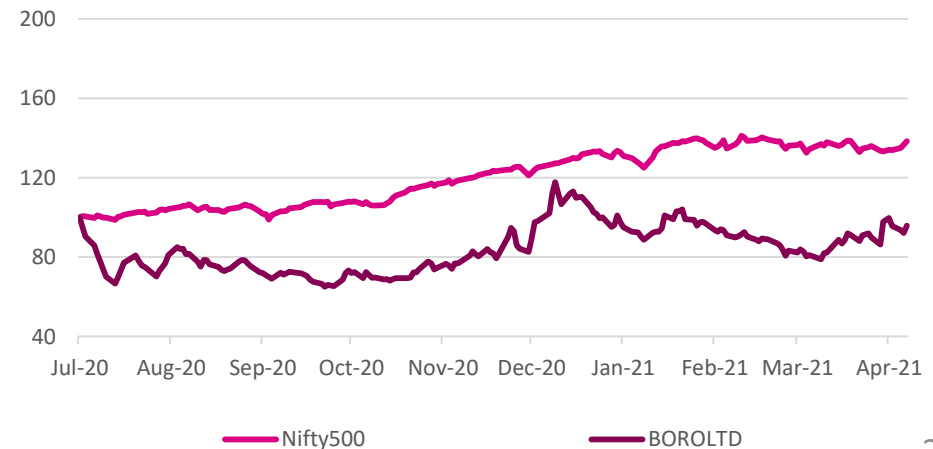
Research Team

52 Week Low / High	130 / 254
Avg. Daily Volume (3M) ('000)	179
No. of Shares O/S (Mn.) / Mkt. Cap (₹Mn.)	114.12 / 22,555
Shareholding (Promoters/Institutional/Others)	70.5%/ 2.3%/ 27.2%

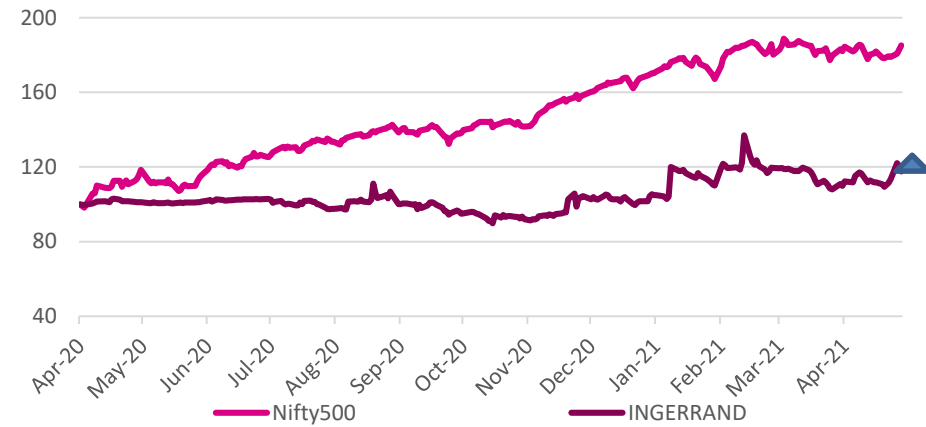
(In ₹ mn)	FY-19	FY-20	FY-21E	FY-22E
Net Sales	3,817	6,456	6,107	6,901
EBITDA	693	874	999	1,139
EBITDA Margin	18.1%	13.5%	16.3%	16.5%
PAT	250	353	459	552
PAT Margin	6.5%	5.5%	7.5%	8.0%
EPS (₹)	2.2	3.1	4.0	4.8

Source: Company, Estimates. Note: Prices are as on 28-Apr-21

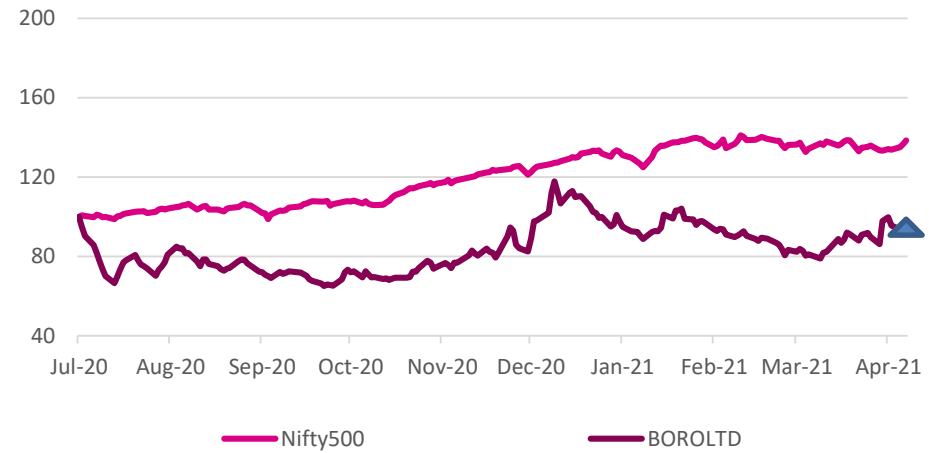
Price Performance (Apr'20=100)



INGERRAND rating history & price chart



BOROLTD rating history & price chart



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Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (>₹300Bn.)	15%	5%-10%	Below 5%
Mid/Small Caps (<₹300 Bn.)	20%	10%-15%	Below 10%

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