

EPL

Refer to important disclosures at the end of this report

Higher raw material price drags margin

CMP	Target Price
Rs 249 as of (May 20, 2021)	Rs 260 (▲) 12 months
Rating	Upside
HOLD (■)	4.5 %

- Q4 EBITDA/PAT missed estimates by 11%/15%, dragged down by a 175bps yoy decline in gross margins due to higher raw material costs. Management guided that they have started passing on higher raw material (RM) costs with a 3-month lag. We expect absolute EBITDA spreads to normalize by the end of Q1FY22.
- We increase our FY22E/23E revenue by 5%/6% to factor in the pass through effect of higher RM costs. We reduce our FY22/23 EBITDA margin assumptions by 130bps/116bps to adjust for the pass through effect. We retain FY23E absolute EBITDA and reduce FY22E EBITDA by 1% to factor in the lag in passing on RM costs in Q1FY22.
- We expect EPL to maintain its absolute EBITDA spreads, considering 1) it passes on increased RM prices to customers by Q1FY22, 2) manufacturing efficiency initiatives through phase II of project Phoenix, and 3) improvement in the product mix.
- We maintain Hold and roll forward to 10x Jun'23E EV/EBITDA (10yr/5yr avg: 6.9x/9x) to arrive at our revised TP of Rs260. We believe that EPL is fairly valued and we await better entry points.

AMESA and EAP revenue growth on favorable base

Revenue from AMESA and EAP increased 28%/37% yoy on the favorable base due to Covid-19 as well as improved wallet share in existing customers. Revenue growth in Americas and Europe was largely in line with expectations at 2%/6% yoy. Travel related demand had a large contribution in Americas. With receding Covid-19 cases and vaccination in Americas, especially USA, management expects travel to bounce back in FY22 and drive demand in Americas. Overall, Oral care revenue declined 2.6% yoy (Emkay est.), whereas non-oral care revenue increased 45% yoy due to a favorable base in EAP and AMESA. Adj. EBITDA margins declined in all geographies, except Europe, due to raw material pressure and Covid-19 related costs: AMESA (-400bps yoy), EAP (-130bps yoy), Americas (-510bps yoy) and Europe (+250bps yoy). Margin in Europe increased due to higher utilization on the back of new customer wins in the oral care segment.

Payout to be in the range of >50%

EPL's FY21 dividend payout stood at 54%. Management guided to maintain higher dividend payout going forward as well. We have modelled in 60% dividend payout assuming no large inorganic acquisitions.

Outlook: CMP factors in improvement in balance sheet and earnings

We maintain Hold and roll forward to 10x Jun'23E EV/EBITDA to arrive at our revised TP of Rs260. Our change in TP is entirely based on roll-forward to Jun'23E. Key risks: 1) demand slowdown for client products; and 2) inability to pass on the increase in raw material prices to customers.

Financial Snapshot (Consolidated)

(Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	27,601	30,916	35,411	38,659	42,123
EBITDA	5,574	6,111	7,188	8,056	8,972
EBITDA Margin (%)	20.2	19.8	20.3	20.8	21.3
APAT	2,166	2,552	2,959	3,484	4,031
EPS (Rs)	6.9	8.1	9.3	11.0	12.7
EPS (% chg)	12.6	17.8	15.1	17.8	15.7
ROE (%)	14.8	15.8	16.8	18.5	19.8
P/E (x)	36.2	30.8	26.7	22.7	19.6
EV/EBITDA (x)	14.5	13.2	11.2	9.8	8.6
P/BV (x)	5.1	4.6	4.4	4.0	3.7

Source: Company, Emkay Research

Change in Estimates

EPS Chg FY22E/FY23E (%)	(1)/1
Target Price change (%)	4.0
Target Period (Months)	12
Previous Reco	HOLD

Emkay vs Consensus

	EPS Estimates	
	FY22E	FY23E
Emkay	9.3	11.0
Consensus	10.5	12.5
Mean Consensus TP (12M)	Rs 334	

Stock Details

Bloomberg Code	EPLL IN
Face Value (Rs)	2
Shares outstanding (mn)	316
52 Week H/L	319 / 158
M Cap (Rs bn/USD bn)	79 / 1.07
Daily Avg Volume (nos.)	801,359
Daily Avg Turnover (US\$ mn)	2.5

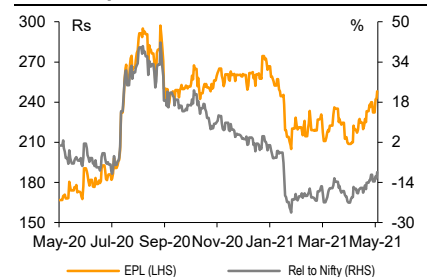
Shareholding Pattern Mar '21

Promoters	52.0%
FIIIs	14.9%
DIIIs	13.5%
Public and Others	19.6%

Price Performance

(%)	1M	3M	6M	12M
Absolute	18	13	(6)	49
Rel. to Nifty	14	13	(19)	(9)

Relative price chart



Source: Bloomberg

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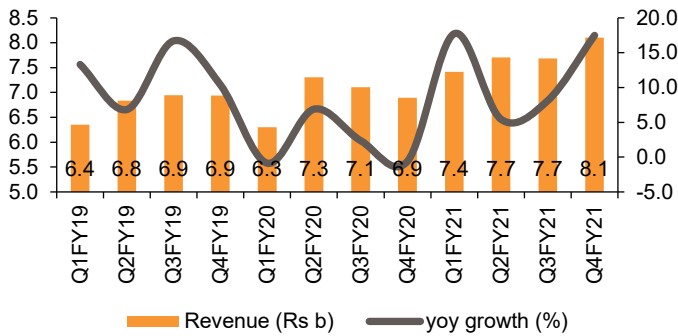
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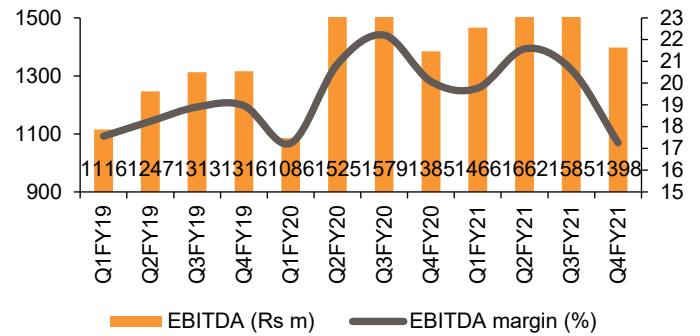
Story in Charts

Exhibit 1: Revenue increases 18% yoy to Rs8.1bn



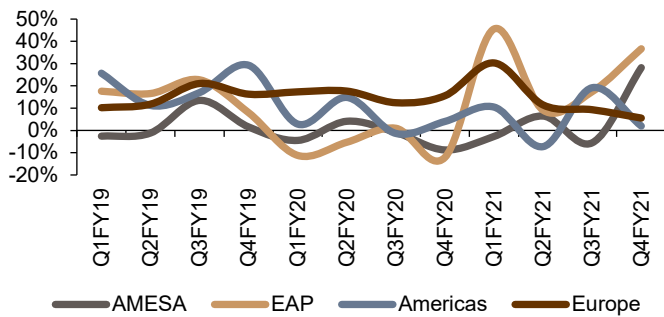
Source: Company, Emkay Research

Exhibit 2: EBITDA margin declines 282bps yoy to 17.3%



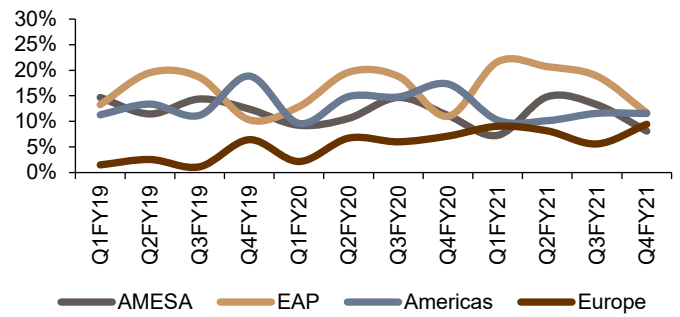
Source: Company, Emkay Research

Exhibit 3: Strong revenue growth in EAP and AMESA



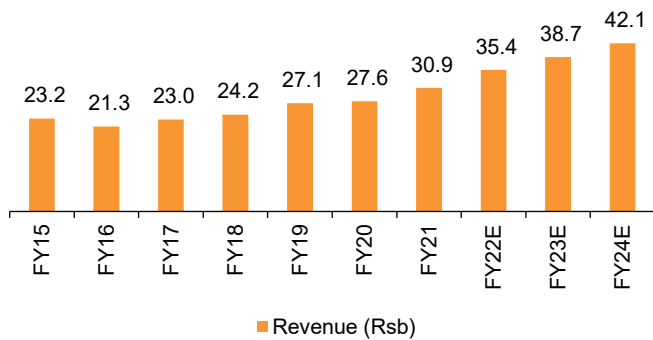
Source: Company, Emkay Research

Exhibit 4: Margin declines across Americas and AMESA



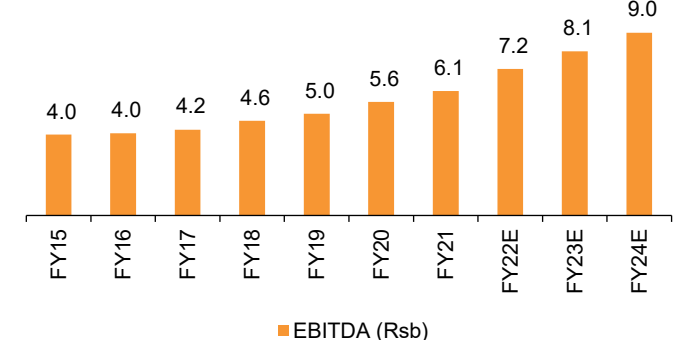
Source: Company, Emkay Research

Exhibit 5: 11% revenue CAGR in FY21-24E



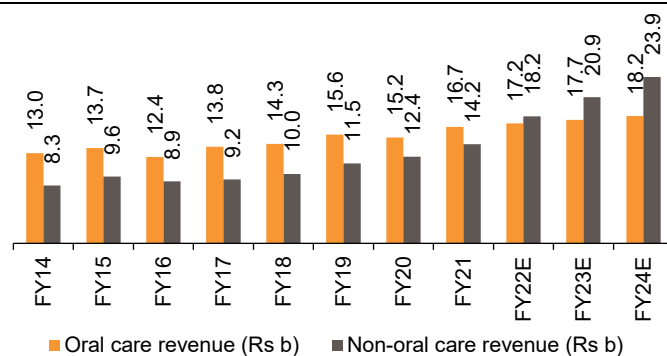
Source: Company, Emkay Research

Exhibit 6: EBITDA CAGR of 14% in FY21-24E



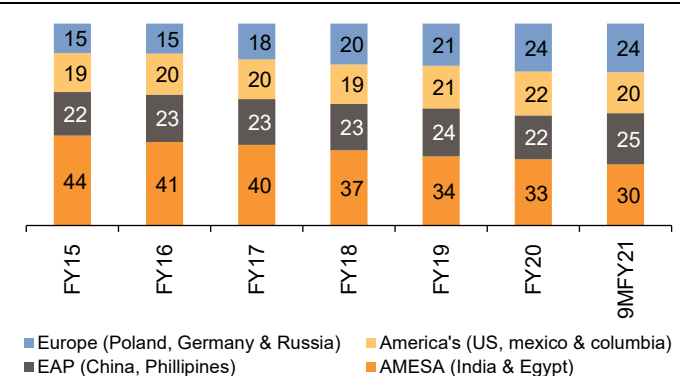
Source: Company, Emkay Research

Exhibit 7: Segment-wise revenue (Rs bn)



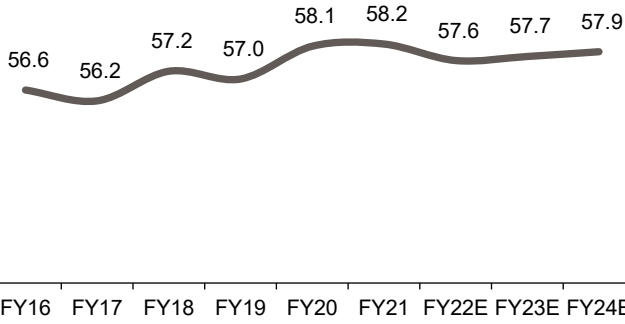
Source: Company, Emkay Research

Exhibit 8: Geography-wise revenue mix (%)



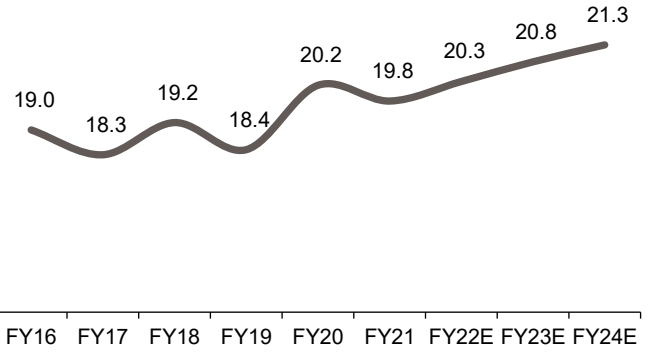
Source: Company, Emkay Research

Exhibit 9: Gross margin (%)



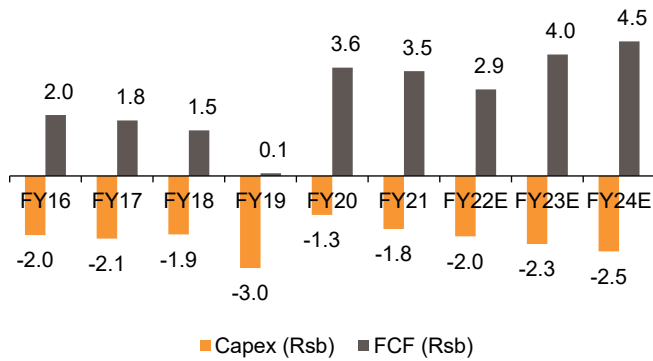
Source: Company, Emkay Research

Exhibit 10: EBITDA margin (%)



Source: Company, Emkay Research

Exhibit 11: FCF



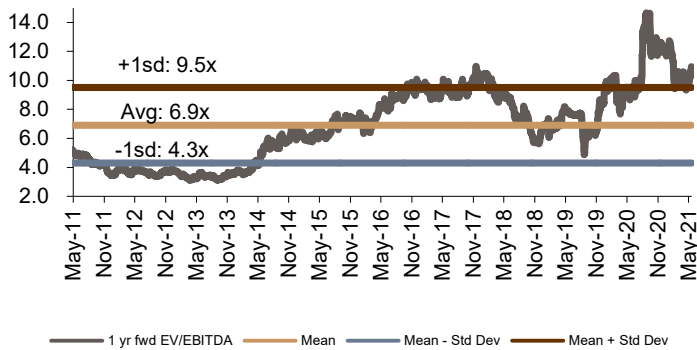
Source: Company, Emkay Research

Exhibit 12: ROE (%)



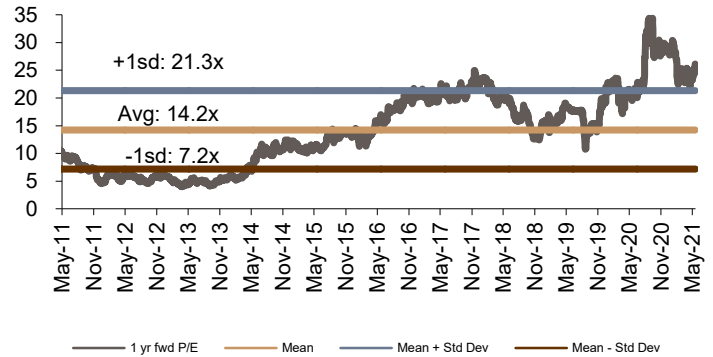
Source: Company, Emkay Research

Exhibit 13: EPL is trading at 10.9x 1-yr forward EV/EBITDA



Source: Bloomberg, Emkay Research

Exhibit 14: EPL is trading at 26.1x 1-yr forward P/E



Source: Bloomberg, Emkay Research

Exhibit 15: Actual vs. Estimates (Q4FY21)

(Rs mn)	Actual	Emkay Estimates	Consensus Estimates	% variation Emkay	% variation Consensus	Comment
Sales	8,102	7,853	7,793	3%	4%	Beat due to higher than expected revenues in AMESA
EBITDA	1,398	1,571	1,556	-11%	-10%	Higher raw material cost impacted EBITDA
EBITDA Margin	17.3%	20.0%	20.0%	-275 bps	-271 bps	
Adj. PAT	568	671	667	-15%	-15%	Below estimates due to EBITDA miss

Source: Company, Bloomberg consensus, Emkay Research

Exhibit 16: Quarterly result summary

Y/E, Mar (Rs. mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	YoY%	QoQ%	FY21	FY20	YoY%
Revenue	6,896	7,415	7,703	7,686	8,102	17.5	5.4	30,906	27,608	11.9
Cost of revenue	2,855	3,139	3,222	3,067	3,496	22.5	14.0	12,924	11,575	11.6
as % of sales	41.4	42.3	41.8	39.9	43.1			41.8	41.9	
Employee Cost	1,366	1,486	1,472	1,550	1,576	15.3	1.7	6,084	5,311	14.6
as % of sales	19.8	20.0	19.1	20.2	19.5			19.7	19.2	
Other expenses	1,290	1,324	1,347	1,484	1,632	26.5	10.0	5,787	5,147	12.4
as % of sales	18.7	17.9	17.5	19.3	20.1			18.7	18.6	
Total Expenditure	5,511	5,949	6,041	6,101	6,704	21.6	9.9	24,795	22,034	12.5
EBITDA	1,385	1,466	1,662	1,585	1,398	1.0	-11.8	6,111	5,574	9.6
Depreciation	574	579	578	588	601	4.7	2.2	2,346	2,298	2.1
EBIT	811	887	1,084	997	797	-1.7	-20.1	3,765	3,276	14.9
Other Income	8	52	32	32	30	300.0	-6.3	146	134	8.7
Interest cost	130	163	97	84	86	-34.0	2.4	430	557	-22.8
PBT	688	776	1,019	945	741	7.7	-21.6	3,481	2,854	22.0
Total Tax	197	159	334	220	155	-21.4	-29.5	868	638	36.0
Adjusted PAT	491	617	685	725	586	19.4	-19.2	2,613	2,216	17.9
(Profit)/loss from JV's/Ass/MI	5	12	15	16	18	267.3	12.5	61	50	23.4
APAT after MI	486	605	670	709	568	16.9	-19.9	2,552	2,166	17.8
Extra ordinary items	-	161	-	-	-			161	94	
Reported PAT	486	444	670	709	568	16.9	-19.9	2,392	2,072	15.4

Margins (%)						bps	bps			bps
EBIDTA	20.1	19.8	21.6	20.6	17.3	(282)	(337)	19.8	20.2	(42)
EBIT	11.8	12.0	14.1	13.0	9.8	(192)	(313)	12.2	11.9	32
PBT	10.0	10.5	13.2	12.3	9.1	(83)	(315)	11.3	10.3	93
PAT	7.1	8.3	8.9	9.4	7.2	12	(220)	8.5	8.0	43
Effective Tax rate	28.7	20.5	32.8	23.3	20.9	(774)	(236)	24.9	22.4	257

Source: Company, Emkay Research

Exhibit 17: Quarterly segmental summary

Y/E, Mar (Rs. mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	YoY%	QoQ%	FY21	FY20	YoY%
Segment Revenues										
AMESA	2,158	2,190	2,590	2,376	2,766	28.2	16.4	9,922	9,357	6.0
EAP	1,353	2,021	1,908	2,043	1,849	36.7	-9.5	7,821	6,230	25.5
AMERICAS	1,715	1,510	1,528	1,736	1,749	2.0	0.7	6,523	6,186	5.4
EUROPE	1,897	1,977	1,939	1,768	2,002	5.6	13.2	7,686	6,771	13.5
Less: Intersegment Revenues	229	285	265	240	267	16.5	11.3	1,057	946	11.7
Total	6,894	7,412	7,700	7,683	8,099	17.5	5.4	30,894	27,598	11.9
Segment Results										
AMESA	241	160	384	315	224	-7.1	-28.9	1,083	1,076	0.6
EAP	149	438	395	385	216	45.2	-43.9	1,434	998	43.7
AMERICAS	297	155	155	201	202	-31.9	0.5	713	888	(19.8)
EUROPE	135	179	158	99	189	39.8	90.9	625	383	63.3
Total	822	931	1,092	1,000	831	1.1	-16.9	3,854	3,344	15.2
Add- Unall Income / (Exp)	5	-153	21	25	-6	-217.6	-124.0	-113	-34	233.3
Less- Interest Exp	130	163	97	84	86	-34.0	2.4	430	557	(22.8)
PBT	697	615	1,016	941	739	6.1	-21.5	3,311	2,754	20.2
Segment Capital Employed										
AMESA	7,464	6,839	6,796	6,759	7,026	(5.9)	4.0	7,026	7,464	(5.9)
EAP	4,897	5,392	5,243	5,679	5,466	11.6	(3.8)	5,466	4,897	11.6
AMERICAS	4,656	4,434	4,222	4,334	4,509	(3.2)	4.0	4,509	4,656	(3.2)
EUROPE	6,227	5,036	4,978	5,026	4,760	(23.6)	(5.3)	4,760	6,227	(23.6)
Unallocated	-6,472	-5,526	-4,814	-5,025	-4,309	(33.4)	(14.2)	-4,309	-6,472	(33.4)
Total	16,772	16,175	16,425	16,773	17,452	4.1	4.0	17,452	16,772	4.1
Segmental EBIT Margins (%)						(bps)	(bps)	(bps)		
AMESA	11.2	7.3	14.8	13.3	8.1	-310	-520	10.9	11.5	-60
EAP	11.0	21.7	20.7	18.8	11.7	70	-720	18.3	16.0	230
AMERICAS	17.3	10.2	10.1	11.6	11.5	-580	0	10.9	14.4	-340
EUROPE	7.1	9.0	8.1	5.6	9.4	230	380	8.1	5.7	250

Source: Company, Emkay Research

Conference call highlights

Personal care

- The share of personal care products in overall revenue mix stood at 46% in FY21 vs. 45% in FY20 and 43% in FY19.
- The increase in the market share was mainly due to new customer acquisition and increase in wallet share in beauty & cosmetic and health & hygiene segments.
- Contribution from Europe and EAP increased in the personal care segment.
- EPL continues to expand its health & hygiene portfolio with new product introduction in hand wash and other hygiene related product segment.
- Management remains committed to increasing the share of personal care products in the overall basket.

Oral care

- EPL witnessed 9.9% yoy revenue growth in FY21 and management aims to maintain its leadership position in the segment
- It increased wallet share across major customers and market share improvement in China.
- EPL added a global major in its Europe business.
- Management highlighted that with lower restrictions on travel and opening-up of various geographies, travel/mini tubes should continue the growth momentum, albeit slowly.

Regions

- Q4FY21: Revenue growth was witnessed across AMESA (+28% yoy), EAP (+37% yoy), Europe (+6% yoy) and Americas (+2% yoy).
- FY21: Revenue growth was witnessed across AMESA (+6% yoy), EAP (+26% yoy), Europe (+14% yoy) and Americas (+5% yoy).
- **Americas:** New customer wins continued. However, revenue growth for Q4 was flat due to travel restrictions in the geography leading to lower demand for travel/mini tubes. Management expects the work on strengthening product pipeline and customer addition shall continue to drive growth for the region.
- **Europe:** The region delivered 6% yoy revenue growth, driven by improved product pipeline and customer additions in the personal care segment. Management expects to witness high-teen revenue growth in the medium term.
- **EAP:** Growth in the Beauty & Cosmetics and Health & Hygiene portfolios led to a strong 28% yoy increase in revenues. Management highlighted that strong business pipeline and focus on regional players led to growth in FY21.
- **AMESA:** Robust 37% revenue growth was led by the beauty & cosmetic segment.
- Management expects growth to be driven by volume and increase in share of high-margin products. However, management believes that there could be some impact in case of a third wave of Covid-19.
- EPL has a strong business development pipeline for FY22 (29% higher than FY21).

Raw materials

- Management highlighted that the sharp increase in raw material prices (+25% qoq) led to a margin decline. EPL is in discussion with clients to pass on the price increase; however, there is a time lag of three months due to contracts.
- Management expects prices to stabilize in Jun'21.

Guidance

- Management guided for further reduction in net debt in FY22.
- Management expects to improve margins qoq.

Balance sheet

- Net debt stood at Rs3.14bn (adjusted for acquisition: Rs1.5bn) vs. Rs2.76bn in FY20.
- Capex spends for FY21 stood at Rs1.76bn.
- Management proposed a final dividend of Rs2.05/share (Rs4.1 for FY21 vs. Rs3.3 in FY20).

Exhibit 18: Changes in estimates

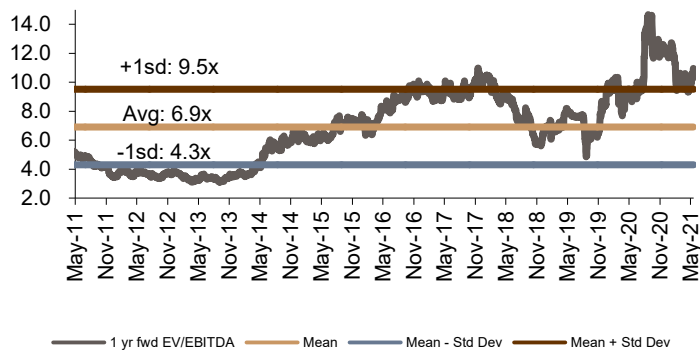
Rs mn	FY22E			FY23E			FY24E
	Old	New	% change	Old	New	% change	Introduced
Revenues	33,644	35,411	5%	36,617	38,659	6%	42,123
EBITDA	7,267	7,188	-1%	8,056	8,056	0%	8,972
EBITDA margins, %	21.6%	20.3%	-130 bps	22.0%	20.8%	-116 bps	21.3%
Net profits	2,998	2,959	-1%	3,462	3,484	1%	4,031
EPS (Rs)	9.4	9.3	-1%	10.9	11.0	1%	12.7

Source: Emkay Research

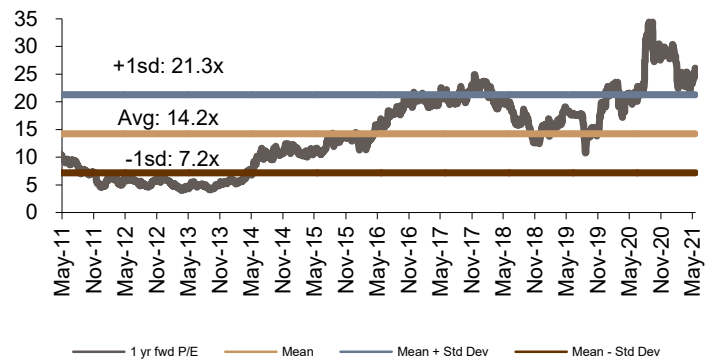
Exhibit 19: Key assumptions

Key Assumptions (Rs b)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Oral care revenue	13.8	14.3	15.6	15.2	16.7	17.2	17.7	18.2
Non-oral care revenue	9.2	10.0	11.5	12.4	14.2	18.2	20.9	23.9

Source: Company, Emkay Research

Exhibit 20: EPL is trading at 10.9x 1-yr forward EV/EBITDA

Source: Bloomberg, Emkay Research

Exhibit 21: EPL is trading at 26.1x 1-yr forward P/E

Source: Bloomberg, Emkay Research

Exhibit 22: Peer comparison

Companies	Mcap (USD mn)	Reco	TP	PE (x)			EV/EBITDA (x)			ROE (%)		
				FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Mold - Tek Packaging*	178	NA	NA	29.6	23.6	20.3	15.6	12.6	10.8	19.1	20.0	19.3
EPL	1070	Hold	260	30.8	26.7	22.7	11.2	9.8	8.6	15.8	16.8	18.5
Average				30.2	25.1	21.5	13.4	11.2	9.7	17.4	18.4	18.9

Source: *Bloomberg consensus, Emkay Research

Key Financials (Consolidated)**Income Statement**

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	27,601	30,916	35,411	38,659	42,123
Expenditure	22,026	24,805	28,223	30,603	33,151
EBITDA	5,574	6,111	7,188	8,056	8,972
Depreciation	2,298	2,346	2,754	2,966	3,204
EBIT	3,277	3,765	4,435	5,089	5,768
Other Income	134	145	140	215	295
Interest expenses	557	429	496	496	496
PBT	2,854	3,481	4,078	4,808	5,567
Tax	638	868	1,081	1,274	1,475
Extraordinary Items	(94)	(161)	0	0	0
Minority Int./Income from Assoc.	(50)	(61)	(39)	(50)	(61)
Reported Net Income	2,073	2,391	2,959	3,484	4,031
Adjusted PAT	2,166	2,552	2,959	3,484	4,031

Balance Sheet

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Equity share capital	631	631	636	636	636
Reserves & surplus	14,695	16,350	17,534	18,927	20,540
Net worth	15,326	16,981	18,169	19,563	21,175
Minority Interest	86	333	393	463	544
Loan Funds	6,432	4,962	4,962	4,962	4,962
Net deferred tax liability	375	374	374	374	374
Total Liabilities	22,219	22,650	23,898	25,362	27,056
Net block	13,639	15,312	14,558	13,842	13,138
Investment	160	149	149	149	149
Current Assets	13,764	14,211	16,803	19,707	22,876
Cash & bank balance	3,712	2,414	3,149	4,800	6,633
Other Current Assets	1,324	1,603	1,836	2,004	2,184
Current liabilities & Provision	5,740	7,295	7,886	8,609	9,380
Net current assets	8,025	6,916	8,918	11,098	13,496
Misc. exp	0	0	0	0	0
Total Assets	22,219	22,650	23,898	25,362	27,056

Cash Flow

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
PBT (Ex-Other income) (NI+Dep)	2,720	3,336	3,938	4,593	5,272
Other Non-Cash items	974	496	21	21	21
Chg in working cap	1,309	(190)	(1,267)	(529)	(564)
Operating Cashflow	4,876	5,224	4,861	6,273	6,953
Capital expenditure	(2,846)	(3,897)	(2,000)	(2,250)	(2,500)
Free Cash Flow	2,030	1,327	2,861	4,023	4,453
Investments	8	11	0	0	0
Other Investing Cash Flow	1,469	936	0	0	0
Investing Cashflow	(1,236)	(2,805)	(1,860)	(2,035)	(2,205)
Equity Capital Raised	17	580	5	0	0
Loans Taken / (Repaid)	118	(1,470)	0	0	0
Dividend paid (incl tax)	(888)	(1,341)	(1,775)	(2,091)	(2,419)
Other Financing Cash Flow	38	(441)	0	0	0
Financing Cashflow	(1,272)	(3,101)	(2,267)	(2,587)	(2,915)
Net chg in cash	2,368	(682)	735	1,651	1,833
Opening cash position	1,344	3,712	2,414	3,149	4,800
Closing cash position	3,712	2,414	3,149	4,800	6,633

Source: Company, Emkay Research

Key Ratios

Profitability (%)	FY20	FY21	FY22E	FY23E	FY24E
EBITDA Margin	20.2	19.8	20.3	20.8	21.3
EBIT Margin	11.9	12.2	12.5	13.2	13.7
Effective Tax Rate	22.4	24.9	26.5	26.5	26.5
Net Margin	8.0	8.5	8.5	9.1	9.7
ROCE	15.9	17.4	19.7	21.5	23.1
ROE	14.8	15.8	16.8	18.5	19.8
RoIC	17.9	19.9	22.1	25.2	28.7

Per Share Data (Rs)	FY20	FY21	FY22E	FY23E	FY24E
EPS	6.9	8.1	9.3	11.0	12.7
CEPS	14.1	15.5	18.0	20.3	22.8
BVPS	48.6	53.8	57.2	61.5	66.6
DPS	3.3	4.1	5.6	6.6	0.0

Valuations (x)	FY20	FY21	FY22E	FY23E	FY24E
PER	36.2	30.8	26.7	22.7	19.6
P/CEPS	17.6	16.0	13.8	12.3	10.9
P/BV	5.1	4.6	4.4	4.0	3.7
EV / Sales	2.9	2.6	2.3	2.0	1.8
EV / EBITDA	14.5	13.2	11.2	9.8	8.6
Dividend Yield (%)	1.3	1.6	2.2	2.6	0.0

Gearing Ratio (x)	FY20	FY21	FY22E	FY23E	FY24E
Net Debt/ Equity	0.2	0.1	0.1	0.0	(0.1)
Net Debt/EBIDTA	0.5	0.4	0.2	0.0	(0.2)
Working Cap Cycle (days)	57.0	53.2	59.5	59.5	59.5

Growth (%)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	2.0	12.0	14.5	9.2	9.0
EBITDA	11.7	9.6	17.6	12.1	11.4
EBIT	4.7	14.9	17.8	14.8	13.3
PAT	6.1	15.4	23.7	17.8	15.7

Quarterly (Rs mn)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
Revenue	6,896	7,415	7,703	7,686	8,102
EBITDA	1,385	1,466	1,662	1,585	1,398
EBITDA Margin (%)	20.1	19.8	21.6	20.6	17.3
PAT	486	444	670	709	568
EPS (Rs)	1.5	1.4	2.1	2.3	1.8

Source: Company, Emkay Research

Shareholding Pattern (%)	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Promoters	75.0	75.0	52.0	52.0	52.0
FIs	4.6	4.9	14.3	13.8	14.9
DIs	2.3	2.4	15.3	15.6	13.5
Public and Others	18.1	17.8	18.5	18.7	19.6

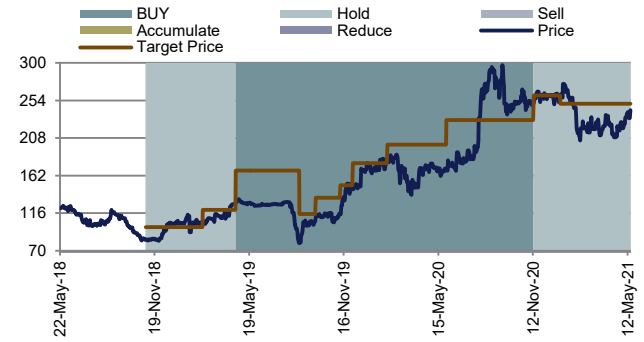
Source: Capitaline

RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
3-Jan-21	261	250	12m	Hold	Varshit Shah
13-Nov-20	251	260	12m	Hold	Varshit Shah
30-May-20	168	230	12m	Buy	Varshit Shah
26-May-20	170	200	12m	Buy	Varshit Shah
4-Mar-20	170	200	12m	Buy	Varshit Shah
7-Feb-20	178	200	12m	Buy	Varshit Shah
3-Dec-19	145	177	12m	Buy	Varshit Shah
9-Nov-19	115	150	12m	Buy	Varshit Shah
23-Sep-19	111	135	12m	Buy	Varshit Shah
23-Aug-19	80	115	12m	Buy	Varshit Shah
7-May-19	129	168	12m	Buy	Varshit Shah
23-Apr-19	129	168	12m	Buy	Varshit Shah
19-Feb-19	106	120	12m	Hold	Varshit Shah
2-Nov-18	83	99	12m	Hold	Varshit Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 21 May 2021 01:27:04 (SGT)

Dissemination Date: 21 May 2021 01:28:04 (SGT)

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