

RESULTS

REVIEW

Astral Poly Technik Ltd.

Incremental capacity + Branding initiatives = Better volumes

BUY

Nifty: 8,160; Sensex: 26,668

CMP	Rs444
Target Price	Rs520
Potential Upside/Downside	+17%

Key Stock Data

Sector	Plastic Building Material
Bloomberg / Reuters	ASTRA IN / ASPT.BO
Shares o/s (mn)	120
Market cap. (Rs mn)	53,286
Market cap. (US\$ mn)	792
3-m daily average vol.	5,950

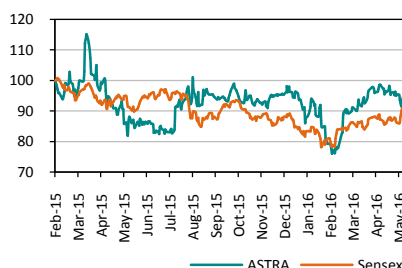
Price Performance

52-week high/low	Rs460/311		
	-1m	-3m	-12m
Absolute (%)	1	30	16
Rel to Sensex (%)	(3)	14	20

Shareholding Pattern (%)

Promoters	59.3
FII/NRIs/OCBs/GDR	19.4
MFs/Banks/FIs	5.6
Non Promoter Corporate	2.2
Public & Others	13.5

Relative to Sensex



Source: Capitaline

Summary

Astral Poly Technik Ltd. (Astral) beats our expectations on earning front while EBITDA margin was in-line with our estimate. In Q4FY16, Consolidated revenue/EBITDA grew by 13%/19.5% YoY to Rs5,323 mn and Rs651 mn, respectively (below our estimates) while adjusted PAT (adjusting employee settlement of Rs68 mn) came at Rs492 mn, up by 88.9% YoY due to higher other income and lower tax rate. EBITDA/Adjusted PAT margin improved 60/370bps YoY. For FY16, Consolidate revenue/EBITDA/Adjusted PAT grew by 20%/21.9%/34.4%, respectively.

Though we tweaked down our revenue/EBITDA estimate moderately for FY17/FY18, we maintain our earnings estimate for FY18, due to the emerging benefit of margin improvement (local RM sourcing + uptick in PVC prices), reduction in working capital (benefit of SAP implementation) and tax benefit. We expect revenue/earning CAGR of 23%/34% in FY16-18E. The stock currently trades at a P/E of 34.9/25.6 its FY17E/FY18E earnings. Maintain BUY (TP unchanged to Rs520).

Result highlights and Investment rationale

- **Standalone : Plastic division - Q4 volumes up; Double-digit growth at all level**

Plastic revenue grew by 14.4% YoY to Rs4,129 mn (18% volume growth). EBITDA margin was flattish (12.4%) but up 240bps QoQ. Adjusted PAT spurred 42.5% YoY to Rs307 mn, driven by lower tax rate (29.6% v/s 45.7% in Q4FY15). For FY16, volumes up by 11% YoY, partially offset by 5% decline in realization, led to a 6% revenue growth. EBITDA margin improved 40bps YoY and adjusted PAT by 11% YoY. The company has increased capacity by 25% to 1,27,762 MT in Q4 (capex Rs1100 mn). The PVC prices are showing uptick again and expected to stabiles, which would improve realisation.

- **Adhesive business : Margin improvement continues; New capacity in Q2FY17**

During Q4FY16, the adhesive business reported Rs1,119 mn revenue with an EBITDA margin of 11.35%. PBT came at negative Rs267.1 mn (amortised assets of Rs367.8 mn in Q4). For FY16, revenue/EBITDA grew by 7%/20% YoY, respectively while EBITDA margin expanded 110bps YoY to 10.3%. During FY16, the company amalgamated the adhesive business and now expanding capacity (new plant in A'bad) in Resinova. Management has guided for 100bps EBITDA improvement in each year post new product launches, strong branding activities, price hiked (15% in April) and introduction of Seal IT products in India and vice-versa post expansion.

- **Incremental capacity to fuel volumes; 17% piping volumes CAGR in FY16-18E**

The ongoing expansion in both plastics (Neemrana; Rajasthan) + Adhesive business (A'bad) would continue to support revenue growth. The improving demand outlook, strengthening product folio, strong traction in cross selling of piping and adhesive products through increasing dealers' network along with opportunity in few states (government orders) is likely to enhance revenue growth.

- **Benefit of RMC to fully accrue in FY17; Balance-sheet health to improve further**

The local RM sourcing with better pricing (already procured 60% CPVC), tightening working capital cycle (post SAP implementation) and improving margins (Piping + Adhesives) would accelerate earning pace. We see EBITDA margin improvement of 50bps each in FY17/FY18 while cashflow to improve further and return ratios to see upward journey.

- **Maintain BUY; 34% earning CAGR in FY16-18E**

Though we tweaked down our revenue/EBITDA estimate moderately for FY17/FY18, we maintain our earnings estimate for FY18. The benefit of steady margin improvement post consolidation, reduction in working capital, strong branding and restructuring product-mix (design+packing) and tax benefit would keep the earnings pace. The stock currently trades at a P/E of 34.9/25.6 its FY17E/FY18E earnings. Maintain BUY (TP unchanged Rs520).

Table: Financial snapshot (Consolidated)

Year	Revenue	EBITDA	EBITDA (%)	Adj. PAT	EPS (Rs)	P/E (x)	EV/EBITDA (x)	RoE (%)	RoCE (%)
FY15	14,299	1,683	11.8	864	7.2	61.6	32.3	18.5	21.6
FY16*	17,190	2,052	11.9	1,161	9.7	45.8	26.3	16.6	18.7
FY17E	21,156	2,620	12.4	1,525	12.7	34.9	20.5	17.9	21.3
FY18E	26,034	3,365	12.9	2,077	17.4	25.6	15.8	20.3	24.5

*YoY not comparable due to consolidation of adhesive business in FY15 for 5 months only

Source: Company; IDBI Capital Research

Table: Quarterly snapshot (Consolidated)

(Rs mn)

Year-end: March	Q4FY16	Q4FY15	YoY (%)	Q3FY16	QoQ (%)	FY16	FY15	YoY (%)
Revenues	5,323	4,712	13.0	4,119	29.2	17,190	14,299	20.2
Expenditure	4,672	4,167	12.1	3,716	25.7	15,138	12,616	20.0
EBITDA	651	545	19.5	403	61.3	2,052	1,683	21.9
Depreciation	113	89	26.8	110	2.1	424	364	16.3
Interest	44	42	5.5	40	9.7	159	150	5.9
Other Income	10	4	153.8	2	518.8	21	31	(32.6)
Extra-ordinary items	68	50		36		155	105	
PBT	436	368	18.6	219	99.7	1,335	1,095	21.9
Tax	31	145	(78.7)	35	(12.7)	319	313	1.9
Tax Rate(%)	7	39		16		24	29	
MI	(19)	13		5		10	23	
Reported PAT	424	210	101.6	178	137.7	1,006	759	32.5
Adjusted PAT	492	260	88.9	215	129.2	1,161	864	34.4
Adjusted EPS	4.1	2.2	88.9	1.8	129.2	9.7	7.2	34.4
Margins (%)								
EBITDA	12.2	11.6	60bps	9.8	240bps	11.9	11.8	10bps
PAT	9.2	5.5	370bps	4.3	490bps	6.8	6.0	80bps

Source: Company; IDBI Capital Research

Table: Segmental revenue performance

(Rs mn)

Year-end: March	Q4FY16	Q4FY15	YoY (%)	Q3FY16	QoQ (%)	FY16	FY15	YoY (%)
Plastic piping	4,129	3,610	14.4%	3,083	33.9%	1,285	1,206	6.6%
Adhesives	1,191	1,101	8.1%	1,034	15.1%	433	223	93.7%

Source: Company; IDBI Capital Research

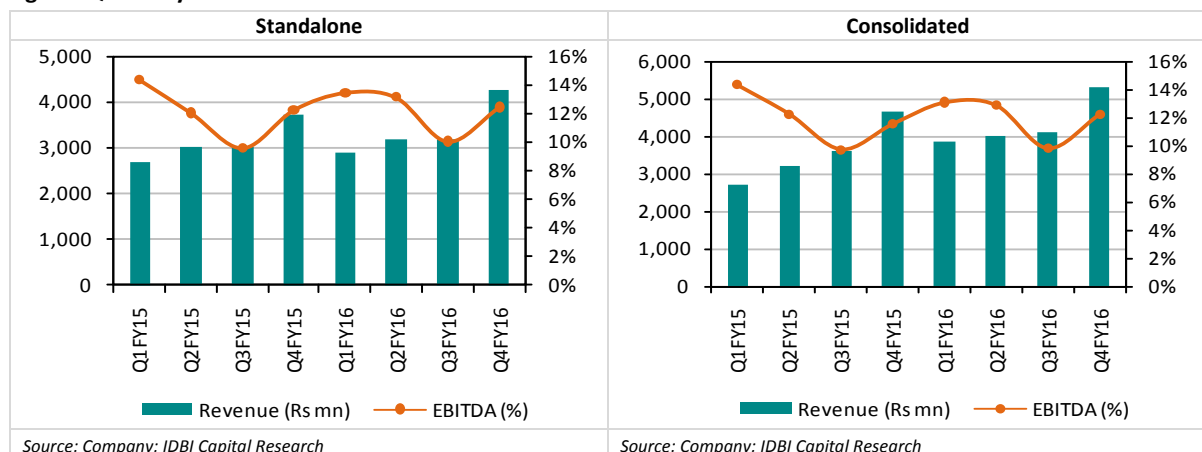
Table: Actual v/s Estimate

(Rs mn)

Year-end: March	Q4FY16A	Q4FY16E	Var. %	FY16A	FY16E	Var. %
Revenue	5,323	5,754	(7.5)	17,190	17,766	(3.2)
EBITDA	651	695	(6.4)	2,052	2,126	(3.5)
Adj. PAT	492	376	30.8	1,161	1,063	9.2
Adj. EPS (Rs)	4.1	3.1	30.8	9.7	8.9	9.2
EBITDA (%)	12.2	12.1	10bps	9.8	9.8	0bps

Source: Company; IDBI Capital Research

Figure: Quarterly Revenue & EBITDA Performance



Source: Company; IDBI Capital Research

Source: Company; IDBI Capital Research

Table: Financial matrix

(Rs mn)

Particulars	FY15	FY16	FY17E	FY18E
Plastic division				
Volumes (MT)	69,925	77,909	90,683	106,322
Revenues (Rs mn)	12,521	13,323	15,981	19,673
EBITDA	1,505	1,651	2,046	2,637
<i>EBITDA margin (%)</i>	<i>12.0</i>	<i>12.4</i>	<i>12.8</i>	<i>13.4</i>
Adhesive business				
Revenues (Rs mn)	3,847	4,103	5,168	6,353
EBITDA	350	420	573	727
<i>EBITDA margin (%)</i>	<i>9.1</i>	<i>10.2</i>	<i>11.1</i>	<i>11.4</i>
Consolidated				
Revenues (Rs mn)	14,299	17,183	21,148	26,026
EBITDA	1,683	2,052	2,620	3,365
<i>EBITDA margin (%)</i>	<i>11.8</i>	<i>11.9</i>	<i>12.4</i>	<i>12.9</i>

Source: Company; IDBI Capital Research

Analyst meet takeaways

- **Plastic division:** The revenue mix for PVC: CPVC: Adhesives was 33%:41%:26%. It reported 18% piping volume growth in Q4FY16 and 11% in FY16. CPVC prices came down by 15% in the H2FY16, impacted EBITDA performance (inventory losses). However, the improving prices of both CPVC/PVC have gained the confidence in the plastic processing players to improve the realisation after one year of pain.
- It closed Baddi plant, impacted contribution of fittings (resulted into lower margin expansion) and paid one-off employee settlement payment of Rs367 mn in Q4. The machinery has been shifted to Dholka and Dahej plant.
- The company has introduced agri-pipes which have seen strong tractions. The new government initiatives (schemes) and new product launches would continue to support revenue growth. It is centralising warehouse in Hosur, Tamil Nadu for southern market and efficient supply-chain (adding dealers and distributors as well).
- The company has started channel financing for its distributors from bank, which helped a company in getting payments within 30 days from bank without intimating distributors. It has then distributors' responsibility either to pay the dues or continue with outstanding, which attracts the interest as well. The interesting part is that the company is not responsible/liable for any shortfall or default in payment by distributors to banks.
- The company started getting RM from Lubrizol, Dahej plant in Q4, due to which the benefit of cheaper RMC and lower inventory days would reflect in earnings. Further, implementation of SAP and modernization of system would help to reduce the overall working capital cycle to a great extent.
- **Adhesive business: *Resinova*:** The capacity expansion in Ahmedabad and availability of all adhesive product ranges in Gujarat would make easy to offer better product-mix in the market. Resinova currently have 2000+distributors and 4,50,000 dealers (targeting to add 1,00,000 in FY17). The revenue potential post expansion would be doubled. New construction chemical products and other variants will start manufacturing through new plant.
- During April 2016, it has increased prices by 15% (first time in many years) and also changed packaging and product branding. EBITDA margins are likely to improve further with the focus on product-mix and promotional activities.
- ***Seal IT, UK*:** It acquired silicon tape manufacturer in US to extend the product folio and increase the presence in high growth market (to avail expertise and advance technology of it). It recently got 3 orders (worth of Pound 12,50,000) from big companies. EBITDA margin also stood at 12.58% in FY16 but revenue was muted due to subdued environment.
- 85% of products are in-house manufacturing and here are total 500 products (including hybrid products). The company has rebranded, designed the existing products and started aggressive marketing.

Financial summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY15	FY16*	FY17E	FY18E
Net sales	14,299	17,190	21,156	26,034
Growth (%)	33.2	20.2	23.1	23.1
Operating expenses	(12,616)	(15,138)	(18,536)	(22,670)
EBITDA	1,683	2,052	2,620	3,365
Growth (%)	8.1	21.9	27.7	28.4
Depreciation	(364)	(424)	(447)	(483)
EBIT	1,319	1,628	2,173	2,881
Interest paid	(150)	(159)	(138)	(104)
Other income	31	21	23	23
Pre-tax profit	1,095	1,335	2,059	2,801
Tax	(313)	(319)	(515)	(700)
Effective tax rate (%)	28.6	23.9	25.0	25.0
Net profit	759	1,006	1,525	2,077
Adjusted net profit	864	1,161	1,525	2,077
Growth (%)	(17.0)	34.4	31.3	36.2
Shares o/s (mn nos)	120	120	120	120

Balance Sheet

(Rs mn)

Year-end: March	FY15	FY16*	FY17E	FY18E
Net fixed assets	3,693	4,529	5,140	5,958
Investments	-	-	-	-
Other non-curr assets	2,163	2,896	2,896	2,896
Current assets	5,816	6,437	7,669	9,228
Inventories	2,656	2,804	3,301	3,851
Sundry Debtors	2,327	2,308	2,782	3,424
Cash and Bank	115	542	673	835
Loans and advances	701	759	889	1,093
Total assets	11,672	13,863	15,706	18,083
Shareholders' funds	6,188	7,816	9,265	11,238
Share capital	118	120	120	120
Reserves & surplus	6,069	7,696	9,145	11,119
Total Debt	1,387	1,327	1,217	967
Secured loans	1,213	1,288	1,177	927
Unsecured loans	174	39	39	39
Other liabilities	199	239	216	265
Curr Liab & prov	3,733	4,348	4,856	5,438
Current liabilities	3,639	4,319	4,816	5,395
Provisions	93	29	41	43
Total liabilities	5,319	5,914	6,289	6,670
Total equity & liabilities	11,672	13,863	15,706	18,083
Book Value (Rs)	52	65	77	94

*YoY not comparable due to consolidation of adhesive business in FY15 for 5 months only

Source: Company; IDBI Capital Research

Cash Flow Statement

(Rs mn)

Year-end: March	FY15	FY16*	FY17E	FY18E
Pre-tax profit	1,095	1,335	2,059	2,801
Depreciation	364	424	447	483
Tax paid	(264)	(319)	(515)	(700)
Chg in working capital	(306)	469	(615)	(766)
Other operating activities	284	(110)	-	-
CF from operations (a)	1,173	1,798	1,376	1,818
Capital expenditure	(855)	(1,255)	(1,058)	(1,302)
Chg in investments	(2,591)	-	-	-
Other investing activities	7	-	-	-
CF from investing (b)	(3,438)	(1,255)	(1,058)	(1,302)
Equity raised/(repaid)	2,359	1	-	-
Debt raised/(repaid)	314	(60)	(111)	(250)
Dividend (incl. tax)	(47)	(58)	(76)	(104)
Chg in minorities	-	-	-	-
Other financing activities	(255)	-	-	-
CF from financing (c)	2,371	(117)	(187)	(354)
Net chg in cash (a+b+c)	106	427	131	163

Financial Ratios

Year-end: March	FY15	FY16*	FY17E	FY18E
Adj EPS (Rs)	7.2	9.7	12.7	17.4
Adj EPS growth (%)	(17.0)	34.4	31.3	36.2
EBITDA margin (%)	11.8	11.9	12.4	12.9
Pre-tax margin (%)	7.7	7.8	9.7	10.8
RoE (%)	18.5	16.6	17.9	20.3
RoCE (%)	21.6	18.7	21.3	24.5
Turnover & Leverage ratios (x)				
Asset turnover	1.5	1.3	1.4	1.5
Leverage factor	2.0	1.8	1.7	1.6
Net margin (%)	6.0	6.8	7.2	8.0
Net Debt/Equity	0.2	0.1	0.1	0.0
Working Capital & Liquidity ratios				
Inventory days	68	60	57	54
Receivable days	59	49	48	48
Payable days	77	77	74	68

Valuations

Year-end: March	FY15	FY16*	FY17E	FY18E
PER (x)	61.6	45.8	34.9	25.6
Price/Book value (x)	8.6	6.8	5.7	4.7
PCE (x)	43.3	33.6	27.0	20.8
EV/Net sales (x)	3.8	3.1	2.5	2.0
EV/EBITDA (x)	32.3	26.3	20.5	15.8
Dividend Yield (%)	0.1	0.1	0.1	0.2



Notes

Dealing	(91-22) 6637 1150	dealing@idbicapital.com
---------	-------------------	-------------------------

Key to Ratings**Stocks:**

BUY: Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto ±5%; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

IDBI Capital Market Services Ltd. (A wholly owned subsidiary of IDBI Bank Ltd.)

Equity Research Desk

3rd Floor, Mafatlal Centre, Nariman Point, Mumbai – 400 021. Phones: (91-22) 4322 1212; Fax: (91-22) 2285 0785; Email: info@idbicapital.com

SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

Compliance Officer: Christina D’souza; Email: compliance@idbicapital.com; Telephone: (91-22) 4322 1212

Disclaimer

This document has been prepared by IDBI Capital Market Services Ltd (IDBI Capital) and is meant for the recipient only for use as intended and not for circulation. This document should not be reproduced or copied or made available to others. No person associated with IDBI Capital is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this document.

Recipients may not receive this report at the same time as other recipients. IDBI Capital will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from the public domain or sources believed to be reliable. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Opinions expressed are current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis, the information discussed in this material, IDBI Capital, its directors, employees are under no obligation to update or keep the information current. Further there may be regulatory, compliance, or other reasons that prevent us from doing so.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

IDBI Capital, its directors and employees and any person connected with it, will not in any way be responsible for the contents of this report or for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non acting on any information/material contained in the report.

This is not an offer to sell or a solicitation to buy any securities or an attempt to influence the opinion or behaviour of investors or recipients or provide any investment/tax advice.

This report is for information only and has not been prepared based on specific investment objectives. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis.

Trading in stocks, stock derivatives, and other securities is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that the recipient makes, including but not limited to loss of capital.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of IDBI Capital, its directors, officers, or employees.

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 IDBI Capital and affiliates 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.

IDBI Capital, its directors or employees or affiliates, may from time to time, have positions in, or options on, and buy and sell securities referred to herein. IDBI Capital or its affiliates, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document or their connected persons or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or their affiliate companies or act as advisor or lender / borrower to such company(ies)/affiliate companies or have other potential conflict of interest.

This report may provide hyperlinks to other websites. Except to the extent to which the report refers to the website of IDBI Capital, IDBI Capital states that it has not reviewed the linked site and takes no responsibility for the content contained in such other websites. Accessing such websites shall be at recipient's own risk.

E-mail is not a secure method of communication. IDBI Capital Market Services Limited cannot accept responsibility for the accuracy or completeness of any e-mail message or any attachment(s).

This transmission could contain viruses, be corrupted, destroyed, incomplete, intercepted, lost or arrive late. IDBI Capital, its directors or employees or affiliates accept no liability for any damage caused, directly or indirectly, by this email.

Disclosures

I, Umesh Patel, certify that (1) the views expressed in this report accurately reflect my personal views about all of the subject companies and securities and (2) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.

IDBI Capital Market Services Limited (“IDBI Capital”) and its associates (IDBI Capital is a wholly owned subsidiary of IDBI Bank Ltd. IDBI Asset Management Ltd., IDBI MF Trustee Company Ltd. and IDBI Intech Ltd.) are a full-service, banking, integrated investment banking, investment management, brokerage and financing group. We along with our affiliates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationships with a significant percentage of the companies covered by our Research Department. Investors should assume that IDBI Capital and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. IDBI Capital generally prohibits its analysts, persons reporting to analysts, and their dependant family members having a financial conflict of interest in the securities or derivatives of any companies that the analysts cover. Additionally, IDBI Capital Market Services Limited generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of IDBI Capital. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur.

We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have “long” or “short” positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. For the purpose of calculating whether IDBI Capital Market Services Limited and its affiliates holds beneficially owns or controls, including the right to vote for directors, 1% of more of the equity shares of the subject issuer of a research report, the holdings does not include accounts managed by IDBI Asset Management Company/ IDBI Mutual Fund.

IDBI Capital Market Services Limited established in 1993, is a wholly owned subsidiary of IDBI Bank Limited. IDBI Capital Market Services Limited is one of India’s leading brokerage and distribution house.

IDBI Capital Market Services Limited is a corporate trading and clearing member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), and a dealer of the OTC Exchange of India (OTCEI) and is also a SEBI registered Merchant Banker and Portfolio Manager. Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like merchant banking, depository services and Portfolio Management.

IDBI Capital Market Services Limited is also a depository participant with National Securities Depository Limited (NSDL) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI)

We hereby declare that our activities were neither suspended nor we have materially defaulted with any stock exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise letters or levied minor penalty on IDBI Capital for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

We offer our research services to primarily institutional investors and their employees, directors , fund managers, advisors who are registered with us.

The Research Analyst has not served as an officer, director or employee of Subject Company.

We or our associates may have received compensation from the subject company in the past 12 months. We or our associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report.

Research Analyst or his/her relative’s may have financial interest in the subject company. IDBI Capital Market Services Limited or its associates may have financial interest in the subject company. Research Analyst or his/her relatives does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report : IDBI Capital Market Services Limited or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. The Subject Company may have been a client during twelve months preceding the date of distribution of the research report.

Price history of the daily closing price of the securities covered in this note is available at nseindia.com and economictimes.indiatimes.com/markets/stocks/stock-quotes.