

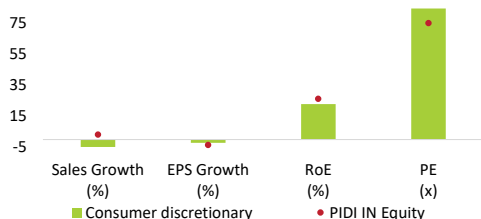
PIDILITE

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,621
12 month price target (INR)	1,860
Market cap (INR bn/USD bn)	823/11.2
Free float/Foreign ownership (%)	29.8/10.9
What's Changed	
Target Price	↑
Rating/Risk Rating	—

INVESTMENT METRICS

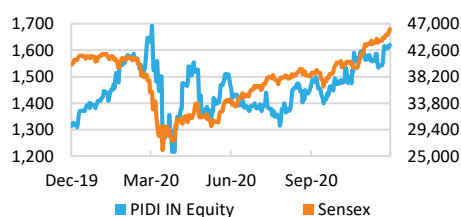


FINANCIALS

(INR mn)

Year to March	FY20A	FY21E	FY22E	FY23E
Revenue	72,945	70,151	89,618	99,768
EBITDA	15,760	14,856	19,519	22,077
Adjusted profit	11,401	10,984	14,532	16,242
Diluted EPS (INR)	22.4	21.6	28.6	32.0
EPS growth (%)	23.0	(3.7)	32.3	11.8
RoAE (%)	24.0	26.1	21.8	26.0
P/E (x)	72.2	75.0	56.7	50.7
EV/EBITDA (x)	59.3	51.5	54.0	40.8
Dividend yield (%)	0.4	0.4	0.5	0.6

PRICE PERFORMANCE



Explore:



Financial model



Podcast



Corporate access



Video

Araldite buy: Perfect growth glue

Pidilite (PIDI) has been regular in terms of acquisitions. However, its latest buy of Huntsman Advanced Materials Solutions (HAMSPL) assumes significance given the sharpening focus of paint players on adhesive/sealants. We believe PIDI has huge potential to scale up HAMSPL given its superior distribution (direct as well as indirect).

We expect PIDI to expand the *Araldite* brand into new products and straddle price points within the same category. This acquisition will help it maintain lead over paint players in adhesives/sealants. The deal is accretive (HAMSPL was acquired at ~5x trailing EV/sales vs PIDI at ~11x) and will add ~6-7% to PIDI's revenue. Maintain 'BUY'.

Huge scope to scale up *Araldite* distribution

HAMSPL sells adhesives, sealants and other products under well-known brands such as *Araldite*, *Araldite Carpenter* and *Araseal* in the Indian sub-continent region. Though *Araldite* is the market leader in epoxy adhesives, PIDI's direct distribution is significantly higher than the former's. Also, *Araldite* has significant indirect reach, but overall PIDI has a bigger distribution network. We would draw parallels here with how HUL scaled up Indulekha--post acquisition, Indulekha's sales jumped 4-5x in a few years.

Strong brand pull could lead to new products under brand *Araldite*

In CY19, HAMSPL's business revenue was approximately INR4bn with gross & EBITDA margins and ROCE are in line with PIDI's standalone business. *Araldite* is a strong brand and has potential for new launches. In our view, PIDI could follow HUL's strategy of having multiple brands in the same category. *Araldite* is an iconic brand in epoxy adhesives and the acquisition fits into PIDI's C&B business. Hence, we envisage revenue and cost synergies over a period of time. According to management, PIDI's priorities for HAMSPL are: i) Identifying market potential and driving penetration. ii) Leveraging PIDI's sales & distribution excellence. iii) Evaluating market positioning and strategy. iv) Driving growth.

Outlook and valuation: Structurally strong; maintain 'BUY'

We like PIDI as it is a high-quality company with a niche consumption play imbued with strong brand equity in under-penetrated and high-growth categories. The company's dominant position, vast reach (~3.2mn outlets) and strong connect with middlemen as well as consumers act as strong entry barriers.

Demand revival, entry in adjacent categories and demand shift from unorganised to organised players are likely to boost PIDI's revenue. The HAMSPL acquisition should further bolster revenue. We have built in HAMPL's revenue partially in our FY21 numbers (adding 3.7% to FY21 revenue) and fully going forward (adding 7% and 7.5% to revenues in FY22 and FY23 respectively). We retain 'BUY/SN' with revised TP of INR1,860. The stock is trading at 56.7x FY22E EPS.

Financial Statements

Income Statement (INR mn)

Year to March	FY20A	FY21E	FY22E	FY23E
Total operating income	72,945	70,151	89,618	99,768
Gross profit	38,920	37,514	48,197	54,302
Employee costs	9,272	9,470	11,650	12,970
Other expenses	13,887	13,188	17,027	19,255
EBITDA	15,760	14,856	19,519	22,077
Depreciation	1,699	1,914	2,032	2,249
Less: Interest expense	336	415	449	484
Add: Other income	1,494	1,382	2,337	2,311
Profit before tax	15,250	13,937	19,414	21,699
Prov for tax	3,477	3,505	4,883	5,457
Less: Other adj	(552)	0	0	0
Reported profit	11,221	10,432	14,532	16,242
Less: Excp.item (net)	180	552	0	0
Adjusted profit	11,401	10,984	14,532	16,242
Diluted shares o/s	508	508	508	508
Adjusted diluted EPS	22.4	21.6	28.6	32.0
DPS (INR)	7.0	6.2	8.6	9.6
Tax rate (%)	30.4	22.8	25.1	25.1

Important Ratios (%)

Year to March	FY20A	FY21E	FY22E	FY23E
Other exp (% of rev)	19.0	18.8	19.0	19.3
Con A&P (% of rev)	3.0	2.5	3.0	3.3
Gross margin (%)	53.4	53.5	53.8	54.4
EBITDA margin (%)	19.3	21.6	21.2	21.8
Net profit margin (%)	13.1	15.6	15.7	16.2
Revenue growth (% YoY)	16.5	3.1	(3.8)	27.7
EBITDA growth (% YoY)	1.9	15.3	(5.7)	31.4
Adj. profit growth (%)	(4.1)	23.0	(3.7)	32.3

Assumptions (%)

Year to March	FY20A	FY21E	FY22E	FY23E
GDP (YoY %)	4.8	(6.0)	7.0	6.0
Repo rate (%)	4.4	3.5	3.5	4.0
USD/INR (average)	70.7	75.0	73.0	72.0
Consumer & Bazaar	3.9	(6.0)	25.0	10.0
COGS % of sales (con)	46.6	46.5	46.2	45.6
Staff cost (% of rev)	12.7	13.5	13.0	13.0
Dep (% of gross block)	6.2	6.2	6.0	6.1
Yield on cash	10.5	10.0	12.5	9.0
Tax rate	22.8	25.2	25.2	25.2

Valuation Metrics

Year to March	FY20A	FY21E	FY22E	FY23E
Diluted P/E (x)	72.2	75.0	56.7	50.7
Price/BV (x)	18.5	16.1	13.6	11.6
EV/EBITDA (x)	59.3	51.5	54.0	40.8
Dividend yield (%)	0.4	0.4	0.5	0.6

Source: Company and Edelweiss estimates

Balance Sheet (INR mn)

Year to March	FY20A	FY21E	FY22E	FY23E
Share capital	508	508	508	508
Reserves	44,048	50,725	60,025	70,420
Shareholders funds	44,556	51,233	60,533	70,928
Minority interest	2,157	2,157	2,157	2,157
Borrowings	1,691	1,841	1,991	2,141
Trade payables	6,210	5,633	6,922	7,598
Other liabs & prov	9,190	9,690	10,190	10,690
Total liabilities	65,227	71,977	83,216	94,937
Net block	11,420	11,215	12,183	12,934
Intangible assets	6,648	6,648	6,648	6,648
Capital WIP	2,593	2,500	2,500	2,500
Total fixed assets	20,660	20,363	21,331	22,082
Non current inv	4,665	4,665	4,815	4,965
Cash/cash equivalent	14,230	23,163	28,201	36,581
Sundry debtors	10,885	9,799	12,597	13,983
Loans & advances	215	215	215	215
Other assets	14,573	13,772	16,058	17,111
Total assets	65,227	71,977	83,216	94,937

Free Cash Flow (INR mn)

Year to March	FY20A	FY21E	FY22E	FY23E
Reported profit	11,221	10,432	14,532	16,242
Add: Depreciation	1,699	1,914	2,032	2,249
Interest (net of tax)	336	415	449	484
Others	(30)	(28)	(39)	(44)
Less: Changes in WC	129	1,309	(3,794)	(1,764)
Operating cash flow	13,354	14,042	13,180	17,167
Less: Capex	(4,172)	(2,907)	(3,000)	(3,000)
Free cash flow	9,182	11,135	10,180	14,167

Key Ratios

Year to March	FY20A	FY21E	FY22E	FY23E
RoE (%)	24.0	26.1	21.8	26.0
RoCE (%)	33.1	33.4	27.6	33.1
Inventory days	88	100	99	85
Receivable days	51	54	54	46
Payable days	57	64	66	55
Working cap (% sales)	18.1	15.0	13.1	13.9
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.3)	(0.3)	(0.4)	(0.4)
Interest coverage (x)	47.3	41.8	31.2	38.9

Valuation Drivers

Year to March	FY20A	FY21E	FY22E	FY23E
EPS growth (%)	23.0	(3.7)	32.3	11.8
RoE (%)	24.0	26.1	21.8	26.0
EBITDA growth (%)	1.9	15.3	(5.7)	31.4
Payout ratio (%)	31.5	30.0	30.0	30.0

Contours of the deal

- PIDI has completed the acquisition of 100% stake in HAMSPL for a cash consideration of ~INR21bn, excluding customary working capital and other adjustments.
- 90% cash paid on closing. Balance 10% earn out to be paid within 18 months if business achieves sales revenue in line with 2019 (in CY19, business revenue was ~ INR4bn).
- Transitional arrangements with HAMSPL to ensure business continuity for material and services.
- HAMSPL sells adhesives, sealants and other products under well-known brands such as *Araldite*, *Araldite Carpenter* and *Araseal* in the Indian sub-continent region.
- *Araldite* is the market leader in the epoxy adhesives and will add to the strong portfolio of PIDI's adhesive and sealant brands.
- HAMSPL has a nation-wide distribution network and a strong presence in retail trade.
- Araldite trade marks have been assigned to HAMSPL for the Indian sub-continent.
- HAMSPL has given a TM licence to Huntsman for use of Araldite TM for certain goods/usage in the Indian sub-continent.
- HAMSPL has a TM license for use of Araldite TM for certain goods/usage in Middle East, Africa and ASEAN and a Know-How License.
- Gross margins and EBITDA margins in line with PIDI's standalone business.
- ROCE in line with PIDI's standalone business. Araldite's Epoxy Adhesive portfolio

Exhibit 1: Araldite's Epoxy Adhesives portfolio



Source: Company

Exhibit 2: Araldite's PVA adhesive portfolio



Source: Company

Exhibit 3: Araldite's synthetic rubber adhesive



Source: Company

Exhibit 4: Araldite's Epoxy Putty



Source: Company

Additional Data

Management

MD and CEO	Mr. Bharat Puri
CFO	Mr. Pradip Menon
Exe. Chairman	Mr. M B Parekh
Vice Chairman	Mr. N K Parekh
Auditor	

Holdings – Top 10*

	% Holding		% Holding
Genesis	5.03	Blackrock	0.91
LIC	2.95	Uti AMC	0.48
Axis AMC	2.69	Capital Group C	0.33
Norges Bank	0.98	William Blair &	0.30
Vanguard Group	0.92	Dimensional Fun	0.25

*Latest public data

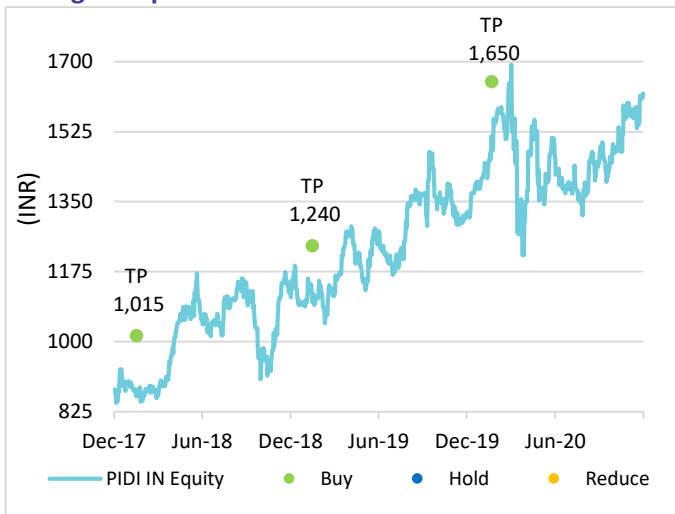
Recent Company Research

Date	Title	Price	Reco
26-Nov-20	Araldite acquisition bolsters leadership; <i>Company Update</i>	1840	Buy
06-Nov-20	Araldite acquisition bolsters leadership; <i>Result Update</i>	1840	Buy
19-Aug-20	Rural and small towns driving recovery; <i>Conference Notes</i>	1585	Buy

Recent Sector Research

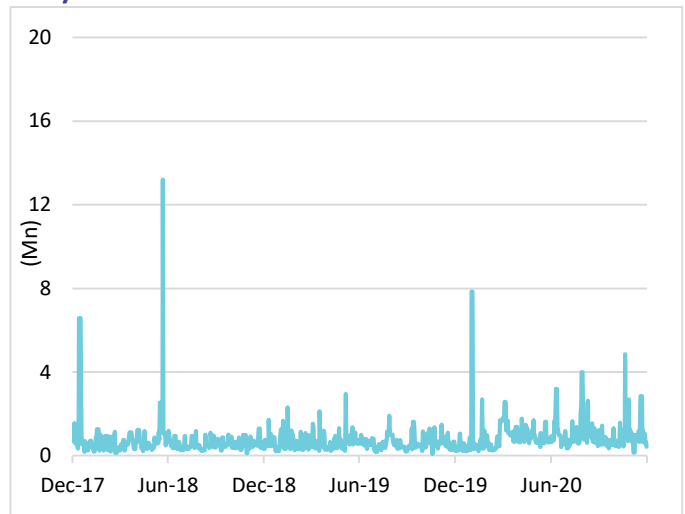
Date	Name of Co./Sector	Title
24-Nov-20	Asian Paints	Strong recovery; <i>Company Update</i>
09-Nov-20	Berger Paints	Robust recovery; <i>Result Update</i>
05-Nov-20	United Spirits	Strong recovery; margin uptick elusive ; <i>Result Update</i>

Rating Interpretation



Source: Bloomberg, Edelweiss research

Daily Volume



Source: Bloomberg

Rating Distribution: Edelweiss Research Coverage

	Buy	Hold	Reduce	Total
Rating Distribution*	162	63	14	239
	>50bn	>10bn and <50bn	<10bn	Total
Market Cap (INR)	181	59	6	246

* stocks under review

Rating Rationale

Rating	Expected absolute returns over 12 months
Buy:	>15%
Hold:	>15% and <-5%
Reduce:	<-5%

DISCLAIMER

Edelweiss Securities Limited (“ESL” or “Research Entity”) is regulated by the Securities and Exchange Board of India (“SEBI”) and is licensed to carry on the business of broking, depository services and related activities. The business of ESL and its Associates (list available on www.edelweissfin.com) are organized around five broad business groups – Credit including Housing and SME Finance, Commodities, Financial Markets, Asset Management and Life Insurance.

This Report has been prepared by Edelweiss Securities Limited in the capacity of a Research Analyst having SEBI Registration No. INH200000121 and distributed as per SEBI (Research Analysts) Regulations 2014. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 includes Financial Instruments and Currency Derivatives. The information contained herein is from publicly available data or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in Securities referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment. The investment discussed or views expressed may not be suitable for all investors.

This information is strictly confidential and is being furnished to you solely for your information. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. 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 ESL and associates / group companies to any registration or licensing requirements within such jurisdiction. The distribution of this report in certain jurisdictions may be restricted by law, and persons in whose possession this report comes, should observe, any such restrictions. The information given in this report is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. ESL reserves the right to make modifications and alterations to this statement as may be required from time to time. ESL or any of its associates / group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. ESL is committed to providing independent and transparent recommendation to its clients. Neither ESL nor any of its associates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including loss of revenue or lost profits that may arise from or in connection with the use of the information. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Past performance is not necessarily a guide to future performance. The disclosures of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The information provided in these reports remains, unless otherwise stated, the copyright of ESL. All layout, design, original artwork, concepts and other Intellectual Properties, remains the property and copyright of ESL and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the copyright holders.

ESL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, break down of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of the ESL to present the data. In no event shall ESL be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the ESL through this report.

We offer our research services to clients as well as our prospects. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

ESL and its associates, officer, directors, and employees, research analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the Securities, mentioned herein or (b) 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 subject company/company(ies) discussed herein or act as advisor or lender/borrower to such company(ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance. ESL may have proprietary long/short position in the above mentioned scrip(s) and therefore should be considered as interested. The views provided herein are general in nature and do not consider risk appetite or investment objective of any particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with ESL.

ESL or its associates may have received compensation from the subject company in the past 12 months. ESL or its associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. ESL or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. ESL or its 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. ESL or its associates have not 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 or ESL's associates may have financial interest in the subject company. ESL and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the Securities/Currencies and other investment products mentioned in this report. ESL, its associates, research analyst and his/her relative may have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency. Investors in securities such as ADRs and Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Research analyst has served as an officer, director or employee of subject Company: No

ESL has financial interest in the subject companies: No

ESL's 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.

Research analyst or his/her relative has 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: No

ESL has 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: No

Subject company may have been client during twelve months preceding the date of distribution of the research report.

There were no instances of non-compliance by ESL on any matter related to the capital markets, resulting in significant and material disciplinary action during the last three years except that ESL had submitted an offer of settlement with Securities and Exchange commission, USA (SEC) and the same has been accepted by SEC without admitting or denying the findings in relation to their charges of non registration as a broker dealer.

A graph of daily closing prices of the securities is also available at www.nseindia.com

Analyst Certification:

The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Additional Disclaimers

Disclaimer for U.S. Persons

This research report is a product of Edelweiss Securities Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Edelweiss Securities Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Edelweiss Securities Limited has entered into an agreement with a U.S. registered broker-dealer, Edelweiss Financial Services Inc. ("EFSI"). Transactions in securities discussed in this research report should be effected through Edelweiss Financial Services Inc.

Disclaimer for U.K. Persons

The contents of this research report have not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA").

In the United Kingdom, this research report is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "Order"); (b) persons falling within Article 49(2)(a) to (d) of the Order (including high net worth companies and unincorporated associations); and (c) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons").

This research report must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this research report relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this research report or any of its contents. This research report must not be distributed, published, reproduced or disclosed (in whole or in part) by recipients to any other person.

Disclaimer for Canadian Persons

This research report is a product of Edelweiss Securities Limited ("ESL"), which is the employer of the research analysts who have prepared the research report. The research analysts preparing the research report are resident outside the Canada and are not associated persons of any Canadian registered adviser and/or dealer and, therefore, the analysts are not subject to supervision by a Canadian registered adviser and/or dealer, and are not required to satisfy the regulatory licensing requirements of the Ontario Securities Commission, other Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and are not required to otherwise comply with Canadian rules or regulations regarding, among other things, the research analysts' business or relationship with a subject company or trading of securities by a research analyst.

This report is intended for distribution by ESL only to "Permitted Clients" (as defined in National Instrument 31-103 ("NI 31-103")) who are resident in the Province of Ontario, Canada (an "Ontario Permitted Client"). If the recipient of this report is not an Ontario Permitted Client, as specified above, then the recipient should not act upon this report and should return the report to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any Canadian person.

ESL is relying on an exemption from the adviser and/or dealer registration requirements under NI 31-103 available to certain international advisers and/or dealers. Please be advised that (i) ESL is not registered in the Province of Ontario to trade in securities nor is it registered in the Province of Ontario to provide advice with respect to securities; (ii) ESL's head office or principal place of business is located in India; (iii) all or substantially all of ESL's assets may be situated outside of Canada; (iv) there may be difficulty enforcing legal rights against ESL because of the above; and (v) the name and address of the ESL's agent for service of process in the Province of Ontario is: Bamac Services Inc., 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 Canada.

Disclaimer for Singapore Persons

In Singapore, this report is being distributed by Edelweiss Investment Advisors Private Limited ("EIAPL") (Co. Reg. No. 201016306H) which is a holder of a capital markets services license and an exempt financial adviser in Singapore and (ii) solely to persons who qualify as "institutional investors" or "accredited investors" as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Pursuant to regulations 33, 34, 35 and 36 of the Financial Advisers Regulations ("FAR"), sections 25, 27 and 36 of the Financial Advisers Act, Chapter 110 of Singapore shall not apply to EIAPL when providing any financial advisory services to an accredited investor (as defined in regulation 36 of the FAR. Persons in Singapore should contact EIAPL in respect of any matter arising from, or in connection with this publication/communication. This report is not suitable for private investors.

Disclaimer for Hong Kong persons

This report is distributed in Hong Kong by Edelweiss Securities (Hong Kong) Private Limited (ESHK), a licensed corporation (BOM -874) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to Section 116(1) of the Securities and Futures Ordinance "SFO". This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The report also does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of any individual recipients. The Indian Analyst(s) who compile this report is/are not located in Hong Kong and is/are not licensed to carry on regulated activities in Hong Kong and does not / do not hold themselves out as being able to do so.

Copyright 2009 Edelweiss Research (Edelweiss Securities Ltd). All rights reserved.

Aditya Narain

Head of Research

Aditya.narain@edelweissfin.com
