

Minda Industries Ltd



Minda Industries Ltd

New products to add growth, operational efficiency to continue..

CMP INR 568	Target INR 678	Potential Upside 19.44%	Market Cap (INR Mn) 48503	Recommendation BUY	Sector Auto Ancillary
-----------------------	--------------------------	-----------------------------------	-------------------------------------	------------------------------	---------------------------------

Result highlights

•In Q4FY17, Minda Industries Ltd (MIL) reported consolidated sales of INR 9,481 Mn which (was above our estimates of INR 8,958 Mn) increased by 32.17% Y-o-Y and 7.18% Q-o-Q. Top-line growth was primarily driven by consolidation of Roki Minda, Minda TG, Minda Kosei Aluminum Wheels Pvt Ltd & Acquisition of Rinder group which resulted in overall top-line growth. For FY17 revenues stood at INR35,050Mn. Growth was driven by across the categories mainly led by Alloy Wheels & Die Casting (116% Y-o-Y), Lighting Systems (93% Y-o-Y), etc.

•The consolidated EBITDA for the quarter stood at INR 1,108 Mn which (increased 35.89% Y-o-Y and improved 3.37% Q-o-Q) and reported above our estimate of INR 986 Mn. EBITDA margins came in at 11.7% in Q4 FY17 (up by 32bps Y-o-Y but declined by 43bps Q-o-Q) due to better operational performance coming from Minda Kosei, Minda TG and Roki Minda. Company's employee cost rose (42.85% Y-o-Y & 2.43% Q-o-Q) which was affected by consolidation. For the year, EBITDA stood at INR 3,840 Mn and margins expanded by 150bps Y-o-Y. Margin expansion was led by drop in RM cost resulting out of better product mix, achieving higher operational efficiency through restructuring and consolidation of its key subsidiary.

•PAT came in at INR 578Mn (which grew by 35.79% Y-o-Y and 29.15% Q-o-Q). PAT Margin stood at 6.1% up by 32 bps Q-o-Q and declined by 22bps Y-o-Y. The PAT saw an increase led by lower finance cost (declined by 22.5% Q-o-Q) and lower tax provision (declined by 1.21% O-o-Q). PAT for the year came in at INR 1,680 Mn as against INR 1,110 of FY16 recording a growth of 51% Y-o-Y. Margins improved by 40bps, dented by higher finance cost and increase in depreciation.

MARKET DATA

Shares outs (Mn)	86
Equity Cap (INR Mn)	173
Mkt Cap (INR Mn)	48503
52 Wk H/L (INR)	589/212
Volume Avg (3m K)	143.3
Face Value (INR)	2
Bloomberg Code	MNDA IN

KEY FINANCIALS

Particulars (INR Mn)	FY15	FY16	FY17	FY18E	FY19E
Net Sales	22320.9	25273.3	35050.3	42060.4	47528.2
EBITDA	1542.6	2378.2	3835.9	4542.5	5750.9
APAT	530.9	1046.9	1680.8	2261.0	2990.8
EPS	6.7	13.2	21.2	28.5	37.7
OPM	6.91%	9.41%	10.94%	10.80%	12.10%
NPM	2.38%	4.14%	4.80%	5.38%	6.29%
PE (x)	85.2	43.1	26.8	19.9	15.1

Source: Company, KRChoksey Research

Strong product portfolio to drive sales growth forward:

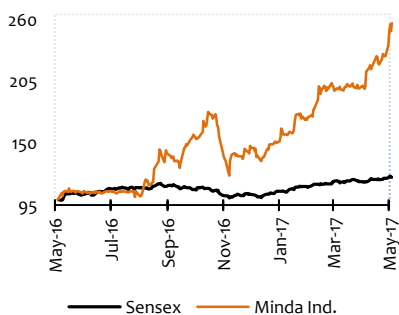
Management's target of achieving 25% CAGR growth between FY17 to FY19E seems achievable on back of increasing no. of products, strong relationship with 2-Wheelers (~61% of FY17) and Passenger Vehicles (39% of FY17) OEM's (Global and domestic).

During FY17, MIL expanded its product portfolio to include Alloy wheel, Brake Hoses & Fuel Hoses. To cater the increasing demand for alloy wheels, company has set-up Minda Kosei Aluminum Wheel Pvt Ltd (MKAWL), which will be setting up a new plant in Gujarat with total investment outlay of INR 3,000 Mn. Through this investment MIL is expecting to manufacture 60,000 wheels per month by FY18. Its Marquee Customers in alloy wheel segment include Maruti Suzuki, M&M etc.

During FY17, Switch division grew by 3% Y-o-Y to INR11,216 Mn & contributed ~32% Q-o-Q to its revenue despite adverse impact of demonetization & reduction in 2W volume. However, Lighting division grew strongly by ~93% Y-o-Y to INR 8,763 Mn & 25% Q-o-Q which was mainly on account of higher exposure from Passenger Vehicle OEMs. Horn division grew at 17% Y-o-Y to INR 5,959 Mn & contributed 17% Q-o-Q to its revenues.

Going ahead, we believe alloy wheels segment is going to be another major revenue contributor with the new plant at Bawal, Haryana, supplying to Maruti Suzuki (Brezza and Baleno) and M&M. In alloy wheel business the production, which started in April 2016 has now reached ~ 90,000 units/month in March 2017. MIL aims to ramp up the capacity up to 120,000 units alloy wheels per month by FY18E. We believe, implementation of BS4 motorcycles, push for the rural economy in fiscal budget and improvement in overall economic growth should translate in healthy growth for MIL's products. Additionally, MIL's product portfolio of offering a complete mix and increasing contribution from PV segment is likely to be a major growth driver. We also believe company's foray in offering in security system will help company improve its product mix.

SHARE PRICE PERFORMANCE

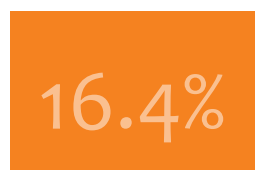


MARKET INFO

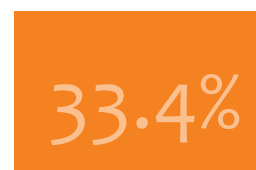
SENSEX	30465
NIFTY	9428

SHARE HOLDING PATTERN (%)

Particulars	Mar 17	Dec 16	Sep 16
Promoters	67.94	74.02	74.02
FII's	7.6	3.92	3.46
DII's	6.95	3	3.01
Others	17.5	19.08	19.51
Total	100	100	100



Revenue CAGR between FY 17 and FY 19E



PAT CAGR between FY 17 and FY 19E

ANALYST

 Ankit Merchant, ankit.merchant@krchoksey.com, 91-22-6696 533
 Shweta Koltharkar, shweta.koltharkar@krchoksey.com, 91-22-6696 567

KRChoksey Research

 is also available on Bloomberg KRCS<GO>
 Thomson Reuters, Factset and Capital IQ

 91-22-6696 5555 / 91-22-6691 9569
www.krchoksey.com

Minda Industries Ltd

JV's to boost revenue growth:

MIL has recently formed a 50-50% Joint Venture (JV) agreement with Tung Thih Electronic Co. (TTE), Taiwan for manufacturing of reverse parking systems and facilities, which will be set up in Manesar within 9 months. As per current regulation it is not mandatory to install these systems in car but company expects regulation to be changed to that effect in due course. MIL expects to generate INR 2,000 to 3,000 Mn revenue within three years on assumption that product will not be mandatory.

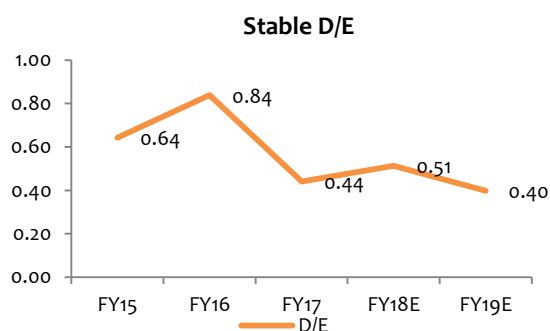
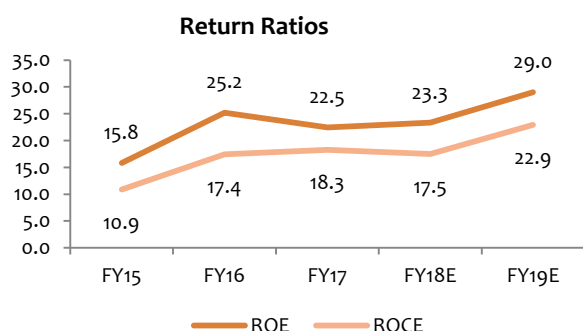
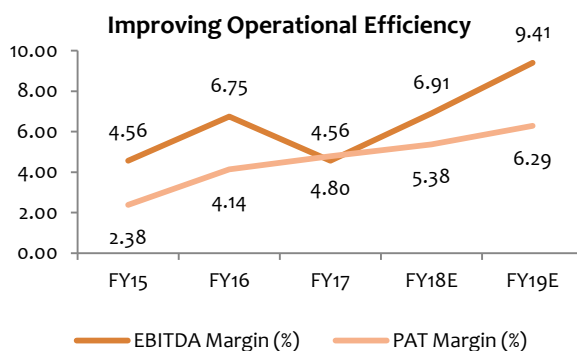
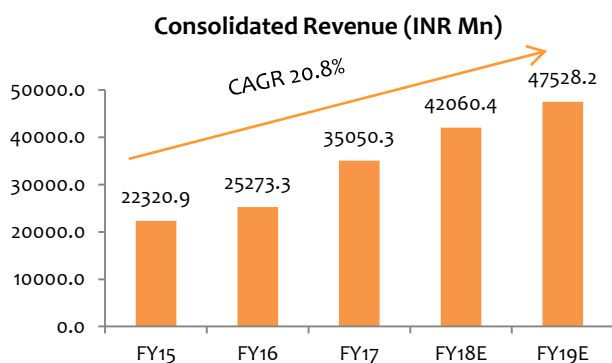
MIL has also entered into JV agreement with Katolec Corporation, Japan. The initial investment outlay is INR 400 Mn. The JV Company is proposed to be set up in Pune. The products to be manufactured include high end electronics like Printed Circuit Boards (PCB) and Box Build Assemblies. The company is expected to achieve additional synergies in areas of Product Development & Technology which will result in stronger customer footprints including both OEM as well as end Customers.

We believe JV's will help MIL to make a deeper foray into the fast growing and dynamic Indian automotive electronic space with a specific focus on passenger and safety products. We believe, these JV's will help MIL to further strengthen its product portfolio and offer value added products to customers. We expect the ramp-up of this facilities to boost MIL's growth going forward.

Consolidation in JVs to negate rise in input cost: Rising input cost is expected to weigh on margins in near term as commodity prices are seen rising. However, MIL's consolidation with its subsidiaries should result in cost efficiency and better operational mix along We expect the margin to remain stable in near future till MIL completes its consolidation phase. Hence, we expect consolidated EBITDA to rise at 22.4% CAGR (FY17-19E) to INR 5,750 Mn by 2019E with margins improving gradually from 10.9% in FY17 to 12.1% by FY19E.

Valuations & Views: We remain positive on MIL because of tie up with global brands, innovative product portfolio and large order inflow. Also, with the consolidation of the group business coupled with inorganic growth puts the company on a stronger footing. Besides, sustained improvement in business which should lead to higher revenue and profitability going forward. Company's on-going restructuring process will lead to better financial strength and enable company to optimize resources resulting in elimination of overlapping activities. Furthermore, we believe pick-up in domestic automobile market will help company achieve higher volume growth thereby helping in utilizing its capacity. We expect consolidated revenues to rise at 16.4% CAGR (FY17-19E) to 47,528.2Mn by 2019E and expect consolidated Adj. PAT to rise at 33.4% CAGR (FY17-19E) to INR 2,990 Mn by 2019E.

At CMP of INR 568, the stock is trading at 26.8x FY17 EPS of INR 21.2, 19.9x FY18E EPS of INR 28.5 and 15.1x FY19E EPS of INR 37.7 We recommend **"BUY"** rating on the stock and value the stock at 18x FY19E EPS of INR 37.3 with a target price of **INR 678** indicating **19.4%** upside from CMP.



ANALYST

Ankit Merchant, ankit.merchant@krchoksey.com, 91-22-6696 533
 Shweta Koltharkar, shweta.koltharkar@krchoksey.com, 91-22-6696 567

KRChoksey Research

is also available on Bloomberg KRCS<GO>
 Thomson Reuters, Factset and Capital IQ

91-22-6696 5555 / 91-22-6691 9569
www.krchoksey.com

Minda Industries Ltd

Q4FY17 Result Snapshot

Exhibit 1 Consolidated Result Update (INR Mn)

Particulars	Q4 FY17	Q3 FY17	Q4 FY16	Q-o-Q change %	Y-o-Y change %
Net Sales	9481	8846	7173	7.18%	32.17%
Other operating income	-	-	-	-	-
Net Sales & Other Operating Income	9481	8846	7173	7.18%	32.17%
Total Expenditure	8373	7774	6358	7.70%	31.69%
(Increase) / Decrease In Stocks	72	-42	804	-271.67%	-91.03%
Purchase of Finished Goods	560	709	150	-20.99%	272.27%
Cost of Raw Materials	5209	4720	3516	10.36%	48.15%
Operating & Manufacturing Expenses	1286	1171	1016	9.79%	26.63%
Employee Cost	1245	1216	872	2.43%	42.85%
PBIDT (Excl OI)	1108	1072	815	3.37%	35.89%
EBITDA Margins (%)	11.7%	12.1%	11.4%	-43bps	32bps
Depreciation	360	376	282	-4.10%	27.73%
EBIT & Exceptional Item	748	696	533	7.40%	40.21%
Exceptional Items	0	0	25.8	-	-100%
Other Income	35	43	18	-19.49%	89.62%
EBIT	782	739	577	5.83%	35.51%
Interest	70	93	55	-24.32%	28.44%
EBT	712	647	523	10.14%	36.25%
Tax	131	133	67	-1.21%	95.38%
Net Profit from ordinary activity after tax	581	514	456	13.07%	27.54%
Share of profit after tax of associate	62	15	38	310.00%	63.13%
Minority Interest	-65	-82	68	-20.47%	-195.58%
PAT	578	447	425	29.15%	35.79%
PAT Margin (%)	6.1%	5.8%	6.4%	32bps	-22bps
EPS	7.3	5.6	5.4	29.12%	35.76%

Source: Company, KRChoksey Research

Key Con-call Highlights:

- Company's management expects 20-25% revenue growth for the next two years resulting out of focus on newer products like alloy wheels, lighting and safety business.
- In Minda Kosei Aluminum Wheel Pvt Ltd (MKAWL) production has started in April 2016 and now reached ~ 90,000 units /month in Mar 2017 and MIL aims to achieve ~1,20,000 unit /months by Q1FY18. Revenue from the alloy wheel segment stood at INR1930 Mn with PBT of INR270Mn.
- During Q4 FY'17 a new plant of Minda Kyoraku (blow moulding) is being set up in Gujarat. Under a joint venture entered into with TT Electronics, Taiwan for Driving Assistance Products and Systems (DAPS) a manufacturing facility is being set up at Manesar.
- MIL has entered into Joint Venture (JV) agreement with Katolec Corporation, Japan. The initial investment outlay is INR 400 Mn
- Company is targeting to consolidated all group companies by FY18 into a single entity leading to better financial strength and looks to achieve operational efficiency.
- Management has guided a Capex of INR INR 5,000 Mn towards new capital expenditure, consolidation of group companies and JV investments.

ANALYST

Ankit Merchant, ankit.merchant@krchoksey.com, 91-22-6696 533
Shweta Koltharkar, shweta.koltharkar@krchoksey.com, 91-22-6696 567

KRChoksey Research

is also available on Bloomberg KRCS<GO>
Thomson Reuters, Factset and Capital IQ

91-22-6696 5555 / 91-22-6691 9569
www.krchoksey.com

Minda Industries Ltd

Exhibit 2: Income Statement

INR Mn	FY15	FY16	FY17A	FY18E	FY19E
Total Sales	22320.9	25273.3	35050.3	42060.4	47528.2
Total Raw Materials	14832.2	16097.8	21738.7	26371.8	29515.0
COGS	16364.1	17825.8	21738.7	26371.8	29515.0
EBITDA	1542.6	2378.2	3835.9	4542.5	5750.9
Depreciation	834.9	926.2	1356.7	1712.3	1956.2
Interest & Finance charges	250.1	256.8	393.4	444.3	457.7
Other Income	330.3	191.7	138.7	168.2	190.1
EBT (as reported)	787.9	1386.9	2224.5	2554.2	3527.2
Tax	193.8	277.4	488.5	638.5	881.8
PAT	594.1	1109.5	1736.0	1915.6	2645.4
Min. Int.	-2.5	114.9	-200.3	-200.3	-200.3
Share in gain/loss of assoc.	83.1	116.7	145.1	145.1	145.1
RPAT	679.7	1111.3	1680.8	2261.0	2990.8
Extraordinary adj.	148.8	64.4	0.0	0.0	0.0
APAT	530.9	1046.9	1680.8	2261.0	2990.8
RPAT after pref. div.	678.0	1109.5	1679.0	2259.3	2990.8
APAT after pref. div.	529.2	1045.1	1679.0	2259.3	2990.8

Source: Company, KRChoksey Research

Exhibit 3 : Balance Sheet

INR Mn	FY15	FY16	FY17A	FY18E	FY19E
Equity Share Capital	158.7	158.7	158.7	158.7	158.7
Share application money	0.0	0.0	3000.0	0.0	0.0
Reserves	3459.1	4523.4	7114.8	8949.1	11344.8
Net worth	3617.8	4682.1	10273.5	9107.8	11503.5
Preference capital	35.0	35.0	0.0	0.0	0.0
Minority Interest	213.3	1096.1	1389.5	1389.5	1389.5
Total loans	2324.8	3926.5	4520.2	4676.5	4576.5
Capital Employed	6482.4	10094.9	16819.1	15358.4	17764.7
Gross Block	11512.6	14367.0	18952.6	21952.6	24452.6
Depreciation	7400.2	8639.5	9996.2	11708.5	13664.7
Net block	4112.4	5727.5	8956.4	10244.1	10787.9
CWIP	93.2	1301.1	1371.0	1426.9	1271.5
Investments	283.6	436.2	545.4	757.1	950.6
Inventories	1405.9	1838.4	2513.3	2601.1	2991.9
Sundry debtors	2894.6	3639.1	5234.8	6337.9	7292.0
Cash and bank	280.2	566.6	3766.4	49.6	321.3
Loans and advances	589.3	956.4	890.3	1135.6	1425.8
Total Current assets	5170.0	7000.5	12534.4	10124.2	12031.1
Total Current liabilities	3481.3	4701.8	7160.6	8329.5	8844.8
Net Current assets	1688.7	2298.7	5373.8	1794.6	3186.3
Misc. Expense (not (w/o)	0.1	0.1	0.0	0.0	0.0
Capital Deployed	6482.4	10094.9	16819.1	15358.4	17764.7

Source: Company, KRChoksey Research

ANALYST

 Ankit Merchant, ankit.merchant@krchoksey.com, 91-22-6696 533
 Shweta Koltharkar, shweta.koltharkar@krchoksey.com, 91-22-6696 567

KRChoksey Research

 is also available on Bloomberg KRCS<GO>
 Thomson Reuters, Factset and Capital IQ

 91-22-6696 5555 / 91-22-6691 9569
www.krchoksey.com

Minda Industries Ltd

Exhibit 4 FY17: Cash flow statement

INR Mn	FY15	FY16	FY17A	FY18E	FY19E
PAT	53.2	594.1	1109.5	1736.0	1915.6
Depriciation & Amortization	671.0	1239.3	1356.7	1712.3	1956.2
Incr/(Decr) in Deferred Tax Liability	13.8	-69.4	-59.8	131.6	0.0
(Incr)/Decr in Working Capital	-118.2	-217.4	45.6	-600.5	-1329.1
(Incr)/Decr in Mis. Expense not written off	0.0	0.0	0.1	0.0	0.0
Cash Flow from Operating	1158.2	2176.9	2878.3	2958.7	3072.2
(Incr)/ Decr in Gross PP&E	-778.0	-2854.4	-4585.6	-3000.0	-2500.0
(Incr)/Decr In Work in Progress	125.5	-1207.9	-69.9	-55.9	155.4
(Incr)/Decr In Investments	191.1	-152.6	-109.2	-211.7	-193.5
(Incr)/Decr in Other Non-Current Assets	0.0	0.0	-509.9	5.2	-113.1
Cash Flow from Investing	-461.4	-4214.9	-5274.6	-3262.4	-2651.2
(Decr)/Incr in Debt	-717.3	1601.7	1282.0	-532.0	-100.0
(Decr)/Incr in Pref. Share Capital	0.0	0.0	-35.0	0.0	0.0
(Decr)/Incr in Share application money	0.0	0.0	3000.0	-3000.0	0.0
(Decr)/Incr in Minority Int.	77.7	767.9	493.7	200.3	200.3
(Decr)/Incr in Other reserves	-440.1	-918.8	-1479.2	-1488.9	-2050.4
Dividend	-154.0	-190.7	-256.8	-426.8	-595.0
Cash Flow from Financing	-694.2	2324.4	5596.1	-3413.1	-149.3
Incr/(Decr) in Balance Sheet Cash	2.6	286.4	3199.8	-3716.8	271.7
Cash at the Start of the Year	277.6	280.2	566.6	3766.4	49.6
Cash at the End of the Year	280.2	566.6	3766.4	49.6	321.3

Source: Company, KRChoksey Research

Exhibit 5 FY17: Ratio Analysis

INR Mn	FY15	FY16	FY17A	FY18E	FY19E
Growth (%)					
Total Sales	30.8	13.2	38.7	20.0	13.0
EBITDA	98.3	54.2	61.3	18.4	26.6
APAT	815.6	97.5	60.7	34.6	32.4
Profitability (%)					
EBITDA Margin	6.9	9.4	10.9	10.8	12.1
Adj. Net Profit Margin	2.4	4.1	4.8	5.4	6.3
ROIC	8.2	14.0	14.3	13.1	17.2
ROE	15.8	25.2	22.5	23.3	29.0
Per Share Data (Rs.)					
AEPS	6.7	13.2	21.2	28.5	37.7
Reported CEPS	18.4	25.5	39.0	45.7	58.0
BVPS	45.6	59.0	129.5	114.8	145.0
Valuations (x)					
PER (x)	86.1	43.6	27.1	20.2	15.2
PEG (x)	0.1	0.4	0.4	0.6	0.5
P/BV (x)	12.6	9.7	4.4	5.0	4.0
EV/EBITDA (x)	31.2	21.3	13.4	11.4	9.0
EV/Net Sales (x)	2.2	2.0	1.5	1.2	1.1
Dividend Yield (%)	0.2	0.2	0.3	0.5	0.8
Turnover days					
Debtor Days	45.0	47.2	46.2	50.2	52.3
Payable Days	75.1	83.8	99.6	107.2	106.2
Gearing Ratio					
D/E	0.6	0.8	0.4	0.5	0.4

Source: Company, KRChoksey Research

ANALYST

 Ankit Merchant, ankit.merchant@krchoksey.com, 91-22-6696 533
 Shweta Koltharkar, shweta.koltharkar@krchoksey.com, 91-22-6696 567

KRChoksey Research

 is also available on Bloomberg KRCS<GO>
 Thomson Reuters, Factset and Capital IQ

 91-22-6696 5555 / 91-22-6691 9569
www.krchoksey.com

Minda Industries Ltd

Minda Industries Ltd				Rating Legend	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
22-May-17	568	678	BUY	Buy	More than 15%
10-Feb-17	348	461	BUY	Accumulate	5% – 15%
15-Nov-16	340	437	BUY	Hold	0 – 5%
12-Aug-16	1170	1704	BUY	Reduce	-5% – 0
				Sell	Less than – 5%

ANALYST CERTIFICATION:

I, Ankit Merchant (M Com, BMS), research analyst, & Shweta Koltharkar (BCom, DFM), research associate, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Terms & Conditions and other disclosures:

KRChoksey Shares and Securities Pvt. Ltd (hereinafter referred to as KRCSPL) is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and MCX Stock Exchange Limited. KRCSPL is a registered Research Entity vide SEBI Registration No. INH00001295 under SEBI (Research Analyst) Regulations, 2014.

We submit that no material disciplinary action has been taken on KRCSPL and its associates (Group Companies) by any Regulatory Authority impacting Equity Research Analysis activities.

KRCSPL prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analyst covers.

The information and opinions in this report have been prepared by KRCSPL and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of KRCSPL. While we would endeavor to update the information herein on a reasonable basis, KRCSPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent KRCSPL from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or KRCSPL policies, in circumstances where KRCSPL might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. KRCSPL will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. KRCSPL accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Our employees in sales and marketing team, dealers and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions 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.

Associates (Group Companies) of KRCSPL might have received any commission/compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of brokerage services or specific transaction or for products and services other than brokerage services.

KRCSPL or its Associates (Group Companies) have not managed or co-managed public offering of securities for the subject company in the past twelve months

KRCSPL encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. KRCSPL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither KRCSPL nor Research Analysts have any material conflict of interest at the time of publication of this report.

It is confirmed that, Ankit Merchant (M Com, BMS), research analyst, & Shweta Koltharkar (BCom, DFM), research associate, of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific brokerage service transactions.

KRCSPL or its associates (Group Companies) collectively or its research analyst do not hold any financial interest/beneficial ownership of more than 1% (at the end of the month immediately preceding the date of publication of the research report) in the company covered by Analyst, and has not been engaged in market making activity of the company covered by research analyst. Since associates (Group Companies) of KRCSPL are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report.

It is confirmed that, Ankit Merchant (M Com, BMS), research analyst, & Shweta Koltharkar (BCom, DFM), research associate, do not serve as an officer, director or employee of the companies mentioned in the report.

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 KRCSPL 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.

Please send your feedback to research.insti@krchoksey.com

Visit us at www.krchoksey.com

Kisan Ratilal Choksey Shares and Securities Pvt. Ltd

Registered Office:

1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.

Phone: 91-22-6633 5000; Fax: 91-22-6633 8060.

Corporate Office:

ABHISHEK, 5th Floor, Link Road, Andheri (W), Mumbai – 400 053.

Phone: 91-22-6696 5555; Fax: 91-22-6691 9576.

ANALYST

Ankit Merchant, ankit.merchant@krchoksey.com, 91-22-6696 5333
Shweta Koltharkar, shweta.koltharkar@krchoksey.com, 91-22-6696 567

KRChoksey Research

is also available on Bloomberg KRCS<GO>
Thomson Reuters, Factset and Capital IQ

91-22-6696 5555 / 91-22-6691 9569
www.krchoksey.com