

EMMBI Industries Ltd.



POND LINER



FIBC FOR ASBESTOS

Emmbi Industries Ltd

“Water” and “Agri” to aid growth, operational efficiency to continue..

CMP INR 171	Target INR 208	Potential Upside 21.63%	Market Cap (INR Mn) 3039.1	Recommendation BUY	Sector Containers & Packaging
-----------------------	--------------------------	-----------------------------------	--------------------------------------	------------------------------	---

Result highlights

•In Q4FY17 Emmbi Industries Ltd (EIL) reported sales of INR 668 Mn which (was above our estimates of INR 647.3 Mn), which increased by 12.69% Y-o-Y and 14.24% Q-o-Q. The growth for the quarter was led by increasing share of water conservation products namely pond-liner and advance composites. For the year company's gross sale stood at INR 2,397Mn, which grew by 10.1% Y-o-Y. The growth was led by Water conservation business (which grew 26% Y-o-Y) and Advance composite business (which grew 25.9% Y-o-Y)

•EBIDTA for the quarter stood at INR 89.5 Mn (which increased 25.63% Y-o-Y and 34.69% Q-o-Q and reported above our estimates of INR 80.1 Mn. EBIDTA margin stood at 13.4% against our estimate of 12.4%. Lower employee cost (2.8% of sales as against 3.5% Y-o-Y) and other expenses (which stood at 14.2% of sales as against 16.2% Y-o-Y) lead to 138bps Y-o-Y and 203bps Q-o-Q expansion in EBITDA margins. However, COGS (as % of sales increased 103bps Y-o-Y and 36bps Q-o-Q). Company's EBITDA for the year stood at INR 298.9Mn which grew by 16.8% Y-o-Y on back of margins which increased to 13%

•PAT came in at INR 40.9 Mn against our estimate of INR 30.8Mn which was up by 10.19% Y-o-Y and 70.87% Q-o-Q. PAT Margin stood at 6.1% against our estimate of 4.8% resulting out of better operational performance. PAT for the year stood at INR 127.6Mn which grew 20% Y-o-Y led by improvement in PAT margins to 5.6%. EPS for the year stood at INR 7.2

MARKET DATA

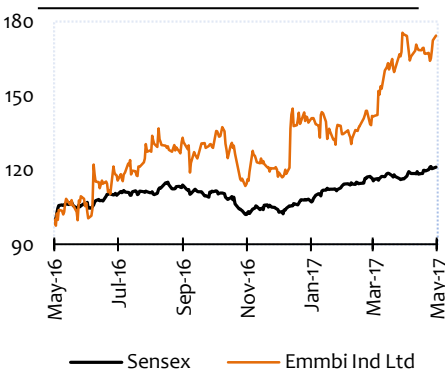
Shares outs (Mn)	18
Equity Cap (INR Mn)	177
Mkt Cap (INR Mn)	3039
52 Wk H/L (INR)	176/94
Volume Avg (3m K)	62.1
Face Value (INR)	10
Bloomberg Code	EMMB IN

KEY FINANCIALS

Particulars (INR Mn)	FY15	FY16	FY17	FY18E	FY19E
Net Sales	1838.2	2079.4	2290.7	2767.5	3192.4
EBITDA	196.6	256	298.9	369	442.4
APAT	59.6	106.4	127.6	191.5	245.9
EPS	3.4	6	7.2	10.8	13.9
OPM	10.7	12.3	13	13.3	13.9
NPM	3.2	5.1	5.6	6.9	7.7
PE (x)	4.7	21.3	23.7	15.8	12.3

Source: Company, KRChoksey Research

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	30571
NIFTY	9438

“Water” and “Agri” to drive growth, FIBC expansion to add further fillip:

In FY17, EIL's domestic sales contributed 57% and export sales constituted 43% of the total gross sales. Company's Specialty packaging and advance composites largely contributed ~78% of FY17 revenues and remaining 18% and 4% by “Water” and “Agri” respectively. The growth was led by Water conservation business (which grew 26% Y-o-Y) and Advance composite business (which grew 25.9% Y-o-Y). Company looks to foster its future growth by investing in two product lines “Water” and “Agri” and expand its presence in B2C segment to focus on domestic market.

In water segment, EIL has started manufacturing pond-liner under the brand “Jalsanchay”. EIL's Jalsanchay Pond Liner is a unique product that meets the highest standards of quality, efficiency and safety. Its superior barrier properties ensure that farmers can easily use it to create an artificial pond, thereby helping irrigate their land. Company on 28th March, 2017 launched India's largest pond-liner with 12.8 meter width with a capacity of 3,600MT. We believe the opportunity of building 10 lakh ponds per year (allocated in Budget) and 1.1 lakh ponds per year in Maharashtra itself and 60,000 ponds per year in Rajasthan itself represents a huge opportunity for the company. Considering, the size of opportunity we expect company's “Water” business to grow at 33.5% CAGR by FY17 to FY19E.

Company is also adding up a new line for FIBC packaging, meant for export use. EIL looks to garner additional revenue by offering a margin lucrative (14% to 18%) in Advance composite segment. We believe the current capacity expansion should help the company reap benefits and we expect 14.4% CAGR growth in advance composite line. However, on consolidated basis we estimate EIL's sales to grow at 18.4% CAGR between FY17 to FY19E to register a top-line of INR 3,192Mn.

SHARE HOLDING PATTERN (%)

Particulars	Mar 17	Dec 16	Sep 16
Promoters	57.78	57.76	57.66
FIIIs	1.43	0	0
DIIIs	0.11	0.07	0.07
Others	40.68	42.18	42.27
Total	100	100	100

18.4%

Revenue CAGR between FY 17 and FY 19E

38.8%

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

Emmbi Industries Ltd

Change in Product mix, Improving efficiency, lower financing cost to improve overall profitability:

Company is slowly changing its product mix which will help company derive 25% of its revenue from B2C segment FY2020 through its increasing contribution from “Water” and “Agri” business. We believe this should result in margin improvement by 90bps (as B2C products command a higher margin of ~18%).

The company in last four years has been improving its EBITDA margin from (9% in FY13 to 13% in FY17) driven by cost optimization program and stable input cost. Boost in EBITDA margins coupled with R&D benefit has helped EIL improve its PAT margin (2.3% in FY13 to 5.8% in FY17).

Going forward, we expect EIL to continue its cost rationalization programme. Concurrently, we believe improvement in capacity utilization from 83%(pre-capex) in FY16 to 90% by FY19E (post-capex) should help EIL in achieving economies of scale thereby leading to margin expansion from 12.3% in FY12 to 13.9% by FY19E. We believe this expansion in EBITDA margin will further drive improvement in PAT margins (5.1% in FY16 to 7.7% by FY19E) resulting in higher profit (from INR 127Mn in FY16 to 245 Mn by FY19E).

Outlook and Valuation:

We strongly believe in EMMBI's growth story led by its unique offerings of innovative solutions, changing customer mix leading to superior profitability. We expect EMMBI to deliver secular growth across domestic and export segment owing to its diversifying product mix (FIBC and Water Conservation). We expect the company to largely benefit out of government's focus on water conservation and change in irrigation techniques. Government's target of building 10 lakh ponds per year, out of which 1.1 lakh pond in Maharashtra and 60,000 artificial ponds in Rajasthan alone opens a big opportunity for EMMBI Industries.

While we remain optimistic about company's growth, we have taken a conservative approach and factored 18.4% CAGR growth between FY17 to FY19E to register revenue of INR 3,192MN and expect EBITDA to grow by 21.7% CAGR for next two years by factoring 90bps improvement in margin resulting out of strong product mix. The resultant should lead a PAT growth of 38.8% over next two years to deliver a PAT of INR 245Mn by FY19E.

We believe this should result in strong financials with healthy return ratio (ROE 16% in FY17 to 21.2% in FY19E respectively). We recommend a **“BUY”** rating and assign a PE of 15X on FY19E of INR 13.9 to arrive at a target price **INR208**. At CMP of **INR 171**, EMMBI is currently trading at 23.7x FY17 EPS of INR 7.2, 15.8x on FY18 EPS of INR 10.8 and 12.3x on FY19 EPS of INR 13.9.

ANALYST

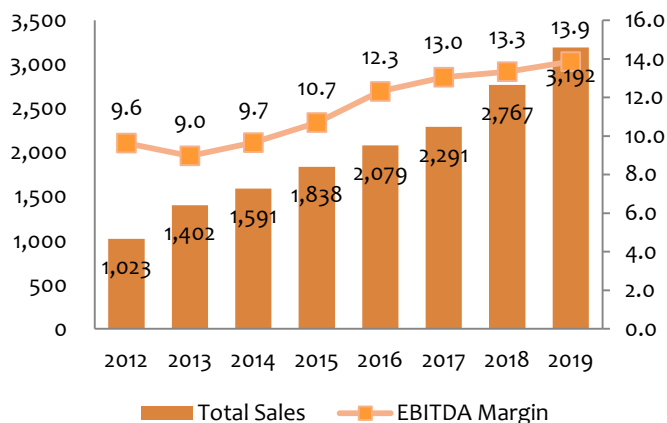
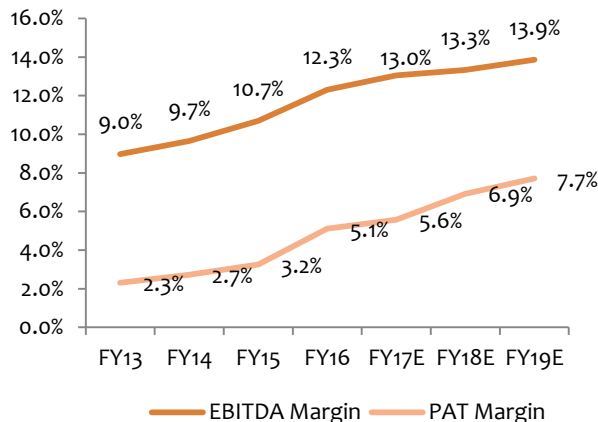
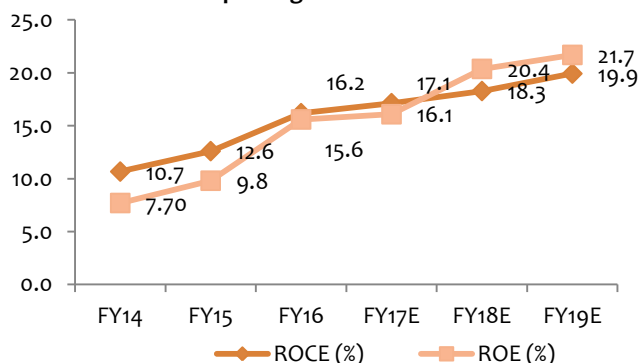
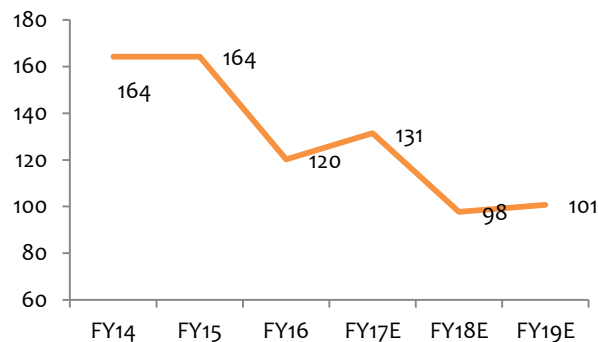
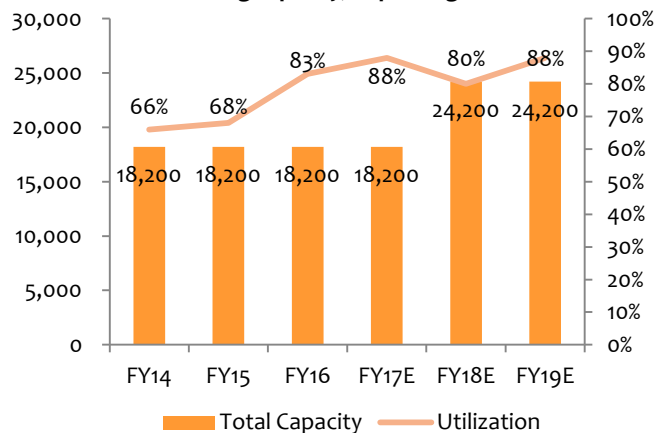
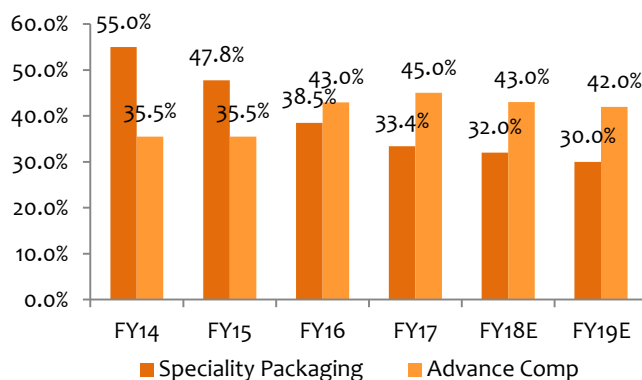
Ankit Merchant, ankit.merchant@krchoksey.com, 91-22-6696 533
Shweta Koltharkar, shweta.koltharkar@krchoksey.com, 91-22-6696 567

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

Emmbi Industries Ltd

Sales & EBITDA Margin

Improving Margins

Improving ROCE and ROE

Net Working Capital Days

Increasing capacity, improving utilization

Changing Revenue Contribution

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

Emmbi Industries Ltd

Q4FY17 Result Snapshot

Exhibit 1 Result Update (INR Mn)

Particulars (Mn)	Q4FY17	Q3FY17	Q4FY16	Q-o-Q	Y-o-Y
Net Sales	663.9	580.7	590.6	14.32%	12.41%
Other operating income	4.2	4.0	2.2	2.72%	88.64%
Net Sales & Other Operating Income	668	584.8	592.8	14.24%	12.69%
Total Expenditure	578.5	518.3	521.6	11.62%	10.93%
(Increase) / Decrease In Stocks	-3.0	-13.5	4.7	-77.64%	-386.38%
Purchase of Finished Goods	75.6	75.6	60.3	-0.03%	25.31%
Cost of Raw Materials	356.7	311.5	309.8	14.51%	15.13%
Operating & Manufacturing Expenses	94.8	94.5	96.3	0.30%	-1.61%
Employee Cost	18.7	20.7	20.5	-9.84%	-8.83%
Excise duty	35.8	29.5	29.9	21.58%	19.79%
PBIDT (Excl OI)	89.5	66.4	71.2	34.69%	25.63%
EBITDA Margins (%)	13.4%	11.4%	12.0%	203bps	138bps
Depreciation	10.9	10.7	10.0	1.97%	8.82%
EBIT & Exceptional Item	78.6	55.8	61.3	40.93%	28.37%
Exceptional Items	0.0	0.0	0.0	-	-
Other Income	0.4	0.1	0.9	425.00%	-53.33%
EBIT	79.1	55.9	62.2	41.48%	27.19%
Interest	20.6	22.5	20.4	-8.44%	1.08%
EBT	58.4	33.4	41.8	75.18%	39.94%
Tax	17.6	9.4	4.7	86.11%	277.42%
PAT	40.9	23.9	37.1	70.87%	10.19%
PAT Margin (%)	6.1%	4.1%	6.3%	203bps	-14bps
EPS	2.31	1.35	2.09	70.69%	10.53%

Source: Company, KRChoksey Research

Key Con-call Highlights:

- Company through its change in product mix is shifting its business mix from B2B (96.9%) to B2C (3.1%). The Management looks to leverage its superior product mix and knowhow of polymer business in capturing the opportunity in Pond-liners (Water) and Mulch Films (Agri).
- The Management envisions to spread consumer facing business to 25% from current 3.1% by 2020 through it's unique product line. The company looks forward to invest in its retail distribution via its two brands: a)Emmbi Jansalchya and b) Emmbi Krushirakshaks.
- While the shift in product mix is likely to be witnessed, the Management has directed its investment in traditional growth engines and has introduced Food and Pharma Grade (FIBC) packaging solution (under Advance Composite).
- With the new capacity coming in the total installed capacity is likely to be 24,000MT the Management plans to generate revenue of ~INR 400Mn at peak capacity with an estimated time span of 24 to 30 months.
- Company has appointed distributors to have an Emmbi-certified pond liner to be able to sell ponds to ensure a consistent customer experience. The company plans to sell a cumulative 10,000 ponds by next 3 years from current ~650.
- The company is also simultaneously working on automation as well as creating a committed workforce to efficiently utilize its assets.
- The Management has so far not guided any capex plan, however company will use INR 50Mn per year as maintenance capex to modernize its existing capacity. The management has further guided that if utilization exceeds 90%-95% only then company may look for additional capex.
- Company in the current quarter has introduced a solution for bulk handling of Coffee called Emmbi Aluminium Liner.

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

Emmbi Industries Ltd

Exhibit 2: Income Statement

INR Mn	FY15	FY16	FY17A	FY18E	FY19E
Total Sales	1838.2	2079.4	2290.7	2767.5	3192.4
Total Raw Materials	1303.0	1397.6	1559.6	1889.0	2140.3
COGS	1303.0	1397.6	1559.6	1889.0	2140.3
EBITDA	196.6	256.0	298.9	369.0	442.4
Depreciation	30.6	35.7	41.7	48.5	61.9
Interest & Finance charges	88.9	90.2	82.6	80.1	73.6
Other Income	5.6	13.1	0.9	8.3	9.6
Extraordinary items	0.0	0.0	0.0	0.0	0.0
EBT (as reported)	82.7	143.2	175.5	248.7	316.5
Tax	23.1	36.8	47.9	57.2	70.6
PAT	59.6	106.4	127.6	191.5	245.9
RPAT	59.6	106.4	127.6	191.5	245.9
APAT	59.6	106.4	127.6	191.5	245.9
RPAT after pref. div.	59.6	106.4	127.6	191.5	245.9
APAT after pref. div.	59.6	106.4	127.6	191.5	245.9

Source: Company, KRChoksey Research

Exhibit 3 : Balance Sheet

INR Mn	FY15	FY16	FY17A	FY18E	FY19E
Equity Share Capital	176.9	176.9	176.9	176.9	176.9
Reserves	457.4	553.0	679.9	846.5	1067.5
Net worth	634.3	729.9	856.8	1023.4	1244.4
Total loans	766.4	590.9	746.7	800.9	750.9
Deferred tax liability (Net)	49.6	57.3	66.3	7.5	6.3
Capital Employed	1450.3	1378.1	1748.1	1831.7	2001.6
Gross Block	700.3	797.3	1077.4	1177.4	1277.4
Depreciation	145.5	179.4	221.0	269.6	331.4
Net block	554.8	617.9	856.4	907.8	946.0
CWIP	0.0	8.5	0.0	0.0	0.0
Investments	3.0	3.5	3.5	10.8	16.0
Inventories	546.8	570.0	632.9	662.2	717.2
Sundry debtors	334.3	321.2	383.7	354.8	367.3
Cash and bank	32.9	10.5	4.3	102.7	78.9
Loans and advances	58.5	66.9	65.9	103.5	127.7
Total Current assets	972.6	968.5	1086.8	1223.2	1291.2
Total Current liabilities	112.5	273.3	262.4	379.6	331.3
Net Current assets	860.1	695.3	824.4	843.5	959.9
Capital Deployed	1450.2	1378.1	1748.1	1831.7	2001.6

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

Emmbi Industries Ltd

Exhibit 4 FY17: Cash flow statement

INR Mn	FY15	FY16	FY17A	FY18E	FY19E
PAT	59.6	106.4	127.6	191.5	245.9
Depreciation & Amortization	26.1	33.9	41.7	48.5	61.9
Incr/(Decr) in Deferred Tax Liability	6.6	7.7	9.0	-58.8	-1.1
(Incr)/Decr in Working Capital	-111.8	142.4	-135.3	79.2	-140.1
(Incr)/Decr in Mis. Expense not written off	0.0	0.0	0.0	0.0	0.0
Cash Flow from Operating	-19.5	290.4	43.0	260.4	166.6
(Incr)/ Decr in Gross PP&E	-61.1	-97.0	-280.1	-100.0	-100.0
(Incr)/Decr In Work in Progress	0.0	-8.5	8.5	0.0	0.0
(Incr)/Decr In Investments	0.0	-0.5	0.0	-7.3	-5.2
(Incr)/Decr in Other Non-Current Assets	5.6	-20.7	-10.8	-5.8	-10.2
Cash Flow from Investing	-55.5	-126.6	-282.5	-113.1	-115.4
(Decr)/Incr in Debt	113.7	-175.5	234.1	-24.1	-50.0
(Decr)/Inc in Other reserves	3.6	13.8	-382.7	-166.6	-221.0
Dividend	-10.9	-24.9	-24.9	-24.9	-24.9
Cash Flow from Financing	106.5	-186.2	233.4	-49.0	-74.9
Incr/(Decr) in Balance Sheet Cash	31.5	-22.5	-6.1	98.3	-23.7
Cash at the Start of the Year	1.5	32.9	10.5	4.3	102.7
Cash at the End of the Year	33.0	10.4	4.3	102.7	78.9

Source: Company, KRChoksey Research

Exhibit 5 FY17: Ratio Analysis

INR Mn	FY15	FY16	FY17A	FY18E	FY19E
Growth (%)					
Total Sales	15.6	13.1	10.2	20.8	15.4
EBITDA	28.0	30.2	16.8	23.5	19.9
APAT	37.6	78.3	20.0	50.0	28.4
Profitability (%)					
EBITDA Margin	10.7	12.3	13.0	13.3	13.9
Adj. Net Profit Margin	3.2	5.1	5.6	6.9	7.7
ROIC	9.1	12.0	12.5	14.1	15.5
ROE	9.8	15.6	16.1	20.4	21.7
Per Share Data (Rs.)					
AEPS	3.4	6.0	7.2	10.8	13.9
Reported CEPS	5.5	8.5	9.6	14.0	17.8
BVPS	35.9	41.3	48.4	57.9	70.3
Valuations (x)					
PER (x)	4.7	21.3	23.7	15.8	12.3
PEG (x)	0.1	0.3	1.2	0.3	0.0
P/BV (x)	0.4	3.1	3.5	3.0	2.4
EV/EBITDA (x)	5.3	11.2	12.6	10.4	8.5
EV/Net Sales (x)	0.6	1.4	1.7	1.4	1.2
Dividend Yield (%)	1.9	0.4	0.3	0.3	0.3
Turnover days					
Debtor Days	64.1	57.5	56.5	48.7	41.3
Payable Days	34.3	50.4	62.7	62.0	60.6
Gearing Ratio					
D/E	1.2	0.8	0.9	0.8	0.6

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

Emmbi Industries Ltd

Emmbi Industries Ltd				Rating Legend	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
23-May-17	171	208	BUY	Buy	More than 15%
15-Feb-17	128	181	BUY	Accumulate	5% – 15%
5-Jan-17	144	176	BUY	Hold	0 – 5%
9-Dec-16	120	176	BUY	Reduce	-5% – 0
18-Nov-16	115	161	BUY	Sell	Less than – 5%
12-Aug-16	119	169	BUY		

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 KRCSSPL) is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and MCX Stock Exchange Limited. KRCSSPL is a registered Research Entity vide SEBI Registration No. INH000001295 under SEBI (Research Analyst) Regulations, 2014.

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

KRCSSPL 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 KRCSSPL 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 KRCSSPL. While we would endeavor to update the information herein on a reasonable basis, KRCSSPL is not under any obligation to update the information. Also, there may be regulatory, compliance or other reasons that may prevent KRCSSPL 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 KRCSSPL policies, in circumstances where KRCSSPL 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. KRCSSPL 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. KRCSSPL 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 KRCSSPL 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.

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

KRCSSPL 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. KRCSSPL 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 KRCSSPL 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.

KRCSSPL 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 KRCSSPL 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 KRCSSPL 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.