



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✗	↔	✓
RQ	✗	↔	✓
RV	✗	↔	✓

Reco/View

Change

Reco: Buy	↔
CMP: Rs. 229	
Price Target: Rs. 290	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

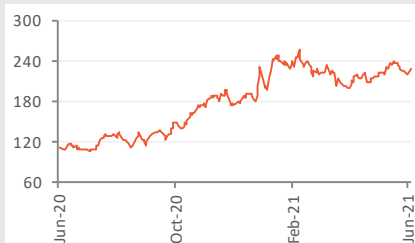
Company details

Market cap:	Rs. 14,544 cr
52-week high/low:	Rs. 261 / 106
NSE volume: (No of shares)	104.5 lakh
BSE code:	500877
NSE code:	APOLLOTYRE
Free float: (No of shares)	39.8 cr

Shareholding (%)

Promoters	37.3
FII	24.3
DII	13.1
Others	25.3

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	2.6	-0.1	16.3	104.0
Relative to Sensex	-0.6	-5.4	3.3	52.7

Sharekhan Research, Bloomberg

Automobiles

Sharekhan code: APOLLOTYRE

Company Update

Summary

- We maintain our Buy rating on Apollo Tyres Limited (ATL) with an unchanged PT of Rs. 290, led by the company's dominant positions in key markets, expected market share gains across segments, and attractive valuations.
- Management has laid down its long-term targets to achieve revenue of US\$5 billion by FY2026, EBITDA margin profile to reach at least 15%, ROCE of 12-15%, and net debt to EBITDA of less than 2x.
- We expect ATL's earnings to report robust 44% CAGR during FY2021-FY2023E, driven by a 12.9% revenue CAGR and a 160 bps EBITDA margin expansion to 17% in FY2023E.
- The stock trades attractively at P/E multiple of 9.6x and EV/EBITDA multiple of 4.7x its FY2023E estimates.

Apollo Tyres Limited (ATL) held Corporate Day 2021 to share its long-term strategic goals and the road map to achieve those goals. Management has laid down its long-term targets to achieve revenue of US\$5 billion by FY2026, EBITDA margin profile to reach at least 15%, ROCE of 12-15%, and net debt to EBITDA of less than 2x. Targets set up by the company is optimistic, as achieving a revenue target of US\$5 billion over the next five years would imply a 16.7% revenue CAGR as compared to 7.7% revenue CAGR during FY2016-FY2021. ATL's management is confident to achieve targets, as the company is well positioned to enter into the growth phase through optimising processes and deliver differentiating products. The company has made significant investments in building brand, plant infrastructure, distribution, and R&D capability over the past one decade. Management reiterated that the company will continue to focus on its core and profitable business. Near-term focus will be on increasing business through product differentiation, enhancing penetration in new markets (both domestic and exports), investments in brand building, R&D, and ramping up capacity. Key drivers for improving margins would be increasing share of premium products, cost control and rationalisation, thrust on digitisation, rationalisation of raw-material sourcing, focus on free cash flow (FCF), capex, and balance sheet. The company has also discussed its efforts on raising focus on sustainability, technology, and innovation. During Q4FY2021 conference call, the company had maintained revenue guidance of 20-22% for FY2022E, driven by expected recovery in volumes post the normalisation of the second wave of COVID-19. The overseas business is likely to do well because of richer product mix and gradual capacity additions. The company has also improved its market share across segments, with its market share increasing 400 bps and 100 bps in PC and agri segments, and truck segment to 21% and 30%, respectively, in FY2021. We expect the tyre industry to be a natural benefactor of the recovery in automobile sales post the lockdown, driven by pent-up demand, preference for personal mobility amid COVID-19, and a faster-than-expected recovery in infrastructure, mining, and other economic activities. ATL is well positioned to gain market share in India and Europe, given its strong brand, R&D, technology, and distribution network. We expect ATL's earnings to report a robust 44% CAGR during FY2021-FY2023E, driven by a 12.9% revenue CAGR and a 160 bps EBITDA margin expansion to 17% in FY2023E. We maintain Buy on ATL on a strong business outlook and operational improvement.

Our Call

Valuation – Maintain Buy rating with an unchanged PT of Rs. 290: Tyre demand has improved significantly in both the domestic as well as European operations. ATL is well positioned to gain market share in India and Europe, given its strong brand, R&D, technology, and distribution network. We expect the company to benefit from its strategy by deleveraging its balance sheet, capital utilisation of more than 90%, and focus on firm capital allocation and cash management in the near term. Strong growth coupled with leadership position in key markets and segments likely to re-rate valuation multiples. The stock is trading at attractive valuations at P/E multiple of 9.6x and EV/EBITDA multiple of 4.7x its FY2023E estimates. We retain Buy on the stock with an unchanged PT of Rs. 290.

Key risk

Apollo derives about 30% of its revenue from its European operations, which exposes it to currency risks. Any adverse movement in INR-Euro pair would affect financial performance.

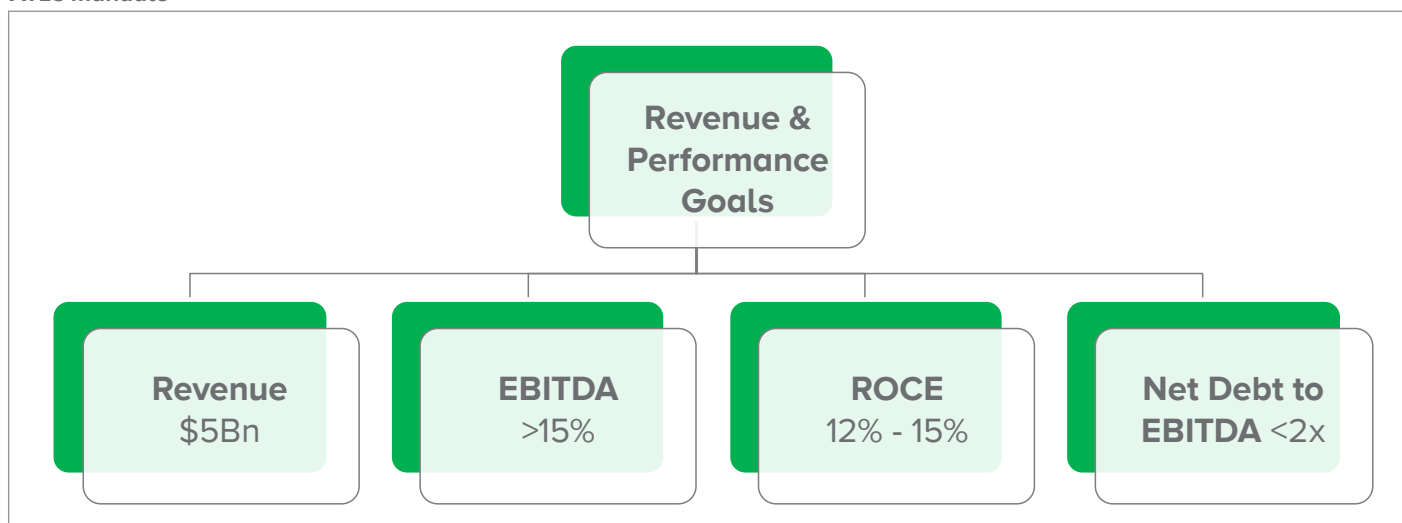
Valuations (Consolidated)

Particulars	FY20	FY21	FY22E	FY23E
Revenues	16,327	17,127	19,784	21,813
Growth (%)	(7.0)	4.9	15.5	10.3
EBIDTA	1,916	2,631	3,183	3,702
OPM (%)	11.7	15.4	16.1	17.0
Adjusted PAT	476	734	1,141	1,522
% YoY growth	(45.9)	54.1	55.4	33.3
Adjusted EPS (Rs)	8.3	11.6	18.0	24.0
P/E (x)	27.5	19.8	12.7	9.6
P/B (x)	1.3	1.4	1.3	1.1
EV/EBITDA (x)	9.1	6.7	5.5	4.7
RoE (%)	4.8	7.2	10.5	12.7
RoCE (%)	4.7	6.5	7.8	9.3

Source: Company; Sharekhan estimates

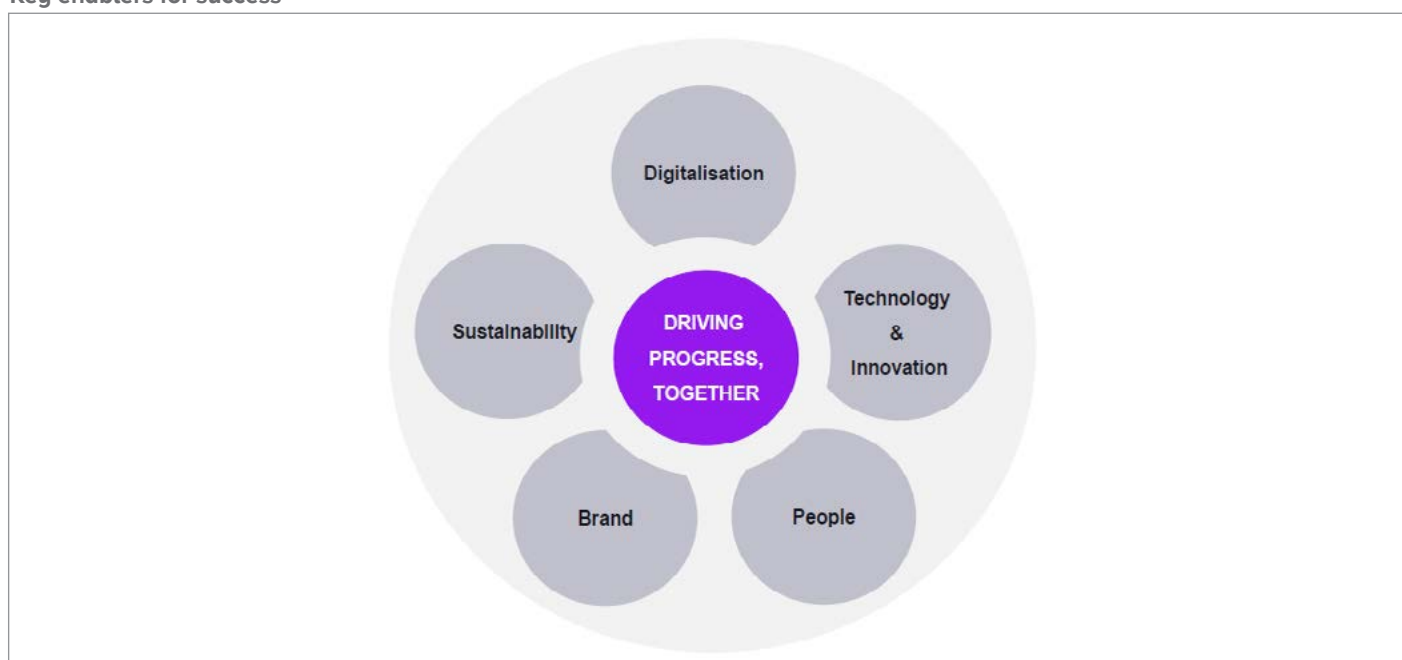
Optimistic long-term goals: ATL held Corporate Day 2021 to share its long-term strategic goals and the road map to achieve those goals. Management has laid down its long-term targets to achieve revenue of US\$5 billion by FY2026, EBITDA margin profile to reach at least 15%, ROCE of 12-15%, and net debt to EBITDA of less than 2x. Targets set up by the company are optimistic, as achieving a revenue target of US\$5 billion over the next five years would imply a 16.7% revenue CAGR as compared to 7.7% revenue CAGR during FY2016-FY2021. ATL's management were confident to achieve targets, as the company is well positioned to enter into the growth phase through optimising processes and deliver differentiating products. The company has made significant investments in building brand, plant infrastructure, distribution, and R&D capability over the past one decade. Management reiterated that the company will continue to focus on core and profitable business. Near-term focus will be on increasing business through product differentiation, enhancing penetration in new markets (both domestic and exports), investments in brand building, R&D, and ramping up capacity. Key drivers for improving margins would be increasing share of premium products, cost control, rationalisation, thrust on digitisation, rationalisation of raw-material sourcing, and focus on FCF, capex, and balance sheet. The company has also discussed its efforts on raising focus on sustainability, technology, and innovation.

ATL's mandate



Source: Company IR Presentation; Sharekhan Research

Key enablers for success



Source: Company IR Presentation; Sharekhan Research

Digitalisation, branding, and R&D: Digitalisation and branding is the company's key enablers for growth. ATL has invested significantly in building up the brand, plant infrastructure, and R&D capability over the past decade. The company has invested in building tyre capacity in India and Europe. In the past few years, the company's focus has been ramping up capacity in plants situated in Chennai, Hungary, and Andhra Pradesh. ATL's has two key brands viz., Apollo Tyres and Vredestein in India. The company has a strong recall for both brands. The company has gradually increased its focus on brand building, marketing, and customer engagement, through increasing its spend to 2% of revenue in FY2021 from ~1% in FY2014. It has been institutionalising marketing platforms (Manchester United and ISL) for brand building, brand ambassadorship of Sachin, and creation of communities such as Bad Road Buddies.

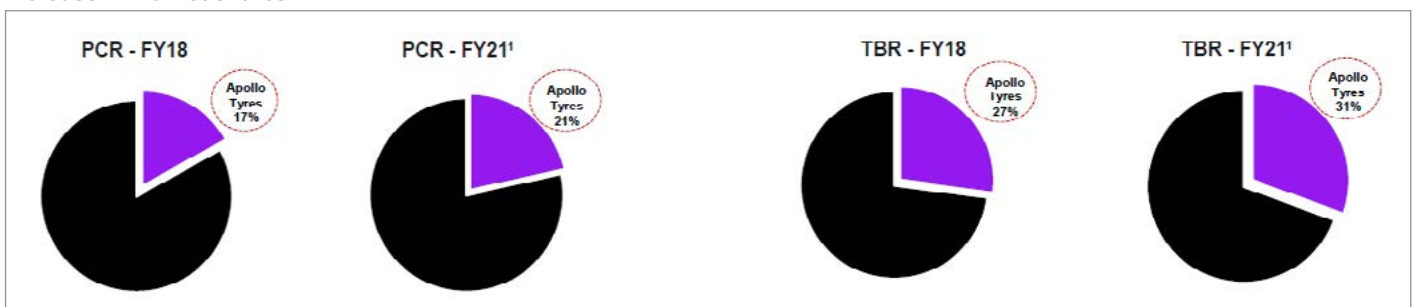
Sustainability at the core of company's focus area



Source: Company IR Presentation; Sharekhan Research

Market share gains: ATL has improved its market share across the segments in India as well as Europe markets. In the domestic market, ATL's market share has increased by 400 bps and 100 bps in PC and agri-segments, and truck segment to 21% and 31%, respectively, in FY2021. ATL continues to be the top player in the truck and bus segment and is one of the leading players in passenger vehicles in the domestic market. The company has expanded its distribution footprint by more than 550 dealers in FY2021, with increasing touch points in rural markets by more than four times. The Vredestein brand continues to hold its dominant position in the fast-growing PCLT segment in Europe. The company is gaining share in focused categories such as UHP/UUHP PCR, TBR, agri in the overseas markets. It has gained 17 bps in the UHP segment and 41 bps in the TBR segment.

Increase in market shares



Source: Company IR Presentation; Sharekhan Research

Q4FY2021's operational performance in-line with our estimates: ATL has reported Q4FY2021's operational performance in-line with our estimates. Improvement in EBITDA margin from Europe business was a positive surprise. Consolidated revenue grew by 39% y-o-y to Rs. 5,026 crore, led by robust volume growth in India and overseas businesses. Domestic revenue grew by 49% y-o-y to Rs. 3,630 crore, driven by strong volume growth across channels – OEM, replacement, and exports, and price hikes taken by the company in H2FY2021. Improvement in product mix for European business further helped top-line growth. Revenue declined 3.3% q-o-q, impacted marginally by COVID-19 pandemic in Europe. Consolidated EBITDA margin improved by 290 bps y-o-y and declined by 360 bps because of a sharp rise in raw-material prices. The domestic business's EBITDA margin declined by 600 bps q-o-q to 15.4%, marred by 12% rise in raw-material costs, while the company had taken 3% price hike in Q3FY2021 and 1% price hike in Q4FY2021. European operations witnessed strong 800 bps y-o-y improvement in EBITDA margin to 18.1%. Improvement was a positive surprise, aided by cost reductions and optimal utilisation. The successful completion of Dutch plant specialisation has led to significant improvement in cost competitiveness and helped the company to report strong operating performance in Q4FY2021. Consolidated PAT improved 268% y-o-y to Rs. 287 crore, while declined 35.3% q-o-q.

Positive management commentary in Q4 conference call: The company has maintained its revenue guidance of 20-22% revenue growth for FY2022E, driven by expected recovery in volumes post normalisation of the second wave of the pandemic. The overseas business is expected to do well because of richer product mix and gradual capacity additions. The company expects cost pressure to remain firm in the near term with raw-material prices to rise further by high single digit in Q1FY2022 on a q-o-q basis. Management has reiterated its policy of profitable business growth. The company may take price hikes to mitigate partially the rise in input costs. In addition, the company's cost-reduction measures would continue to help in improving margins. Capex plans for FY2022 has been increased to Rs. 1,800 crore from Rs. 1,600 crore mentioned earlier. Increased capex is largely due to ramping up capacity in Indian and overseas plants. Moreover, one the key domestic players, Ceat India, has recently announced Rs. 1,200 crore fresh investment into expansion of truck and bus radial capacity. We believe buoyant demand in the tyre segment, which is led by replacement and OEM markets, will be able to absorb additional capacity in the industry. All key tyre manufacturers are currently operating at 90-95% capacity, which gives enough room for absorption of new capacity.

Sharp recovery in the automobile sector to fuel tyre demand: We expect the tyre industry to benefit from a sharp recovery in automobile sales post normalisation of the second wave of COVID-19, driven by pent-up demand, preference for personal mobility amid COVID-19, and faster-than-expected recovery in infrastructure, mining, and other economic activities. The tyre industry is well positioned to gain momentum in the medium term backed by higher OEM offtake and the ripple effect of OEM demand is likely to result in steady growth for the replacement demand. We expect ATL to benefit from improved business outlook from the automotive segment in the medium term. Structural demand for domestic tyres remains intact, driven by increasing preference for personal mobility, improving fleet utilisation, rising consumption of petrol/diesel, and normalisation of economic activities. Import restrictions have helped the company to increase its market share, especially in the tyre segment >14-inch size. The company is focusing on improving its product mix through increasing share of large-size tyres (>14-inch) and premium tyres. ATL is likely to benefit from its strong R&D and technology and its global experience in selling premium tyres, competing with No.1, and No. 2 players in Europe.

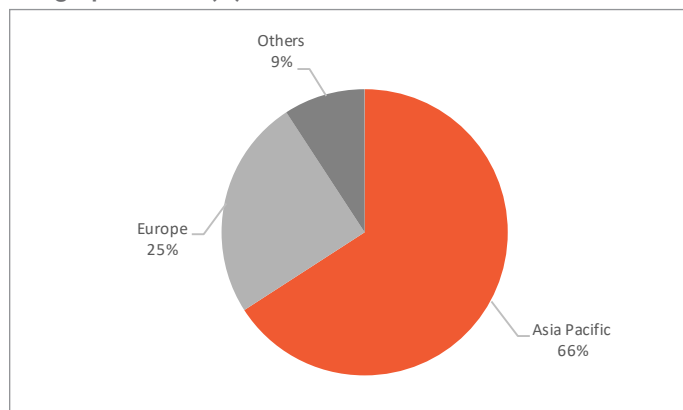
Restructuring measures in Vredestein and cost-control measures to boost Europe business margins: ATL has undertaken a restructuring exercise in its Vredestein manufacturing facility in Europe last year. As per management, the Vredestein plant will only focus on high-performance passenger cars and agricultural tyres. Production of mass-market car tyres would be shifted to relatively low-cost locations such as Hungary and India. ATL is expected to benefit from its restructuring exercise from FY2022. Moreover, ATL continues to optimise its cost-control initiatives such as reducing travelling and promotion expenses, reduction in fixed

costs, and freight and logistics expenses. Moreover, ATL has launched its Vredestein brand of tyres in India, targeting premium cars in the replacement segment. The company sees a favourable opportunity to sell 'Made in India' Vredestein tyres for Mercedes, BMW, and other premium sedans, the requirements of which are currently met through imports. The premium tyre segment in India comprises 10% of the overall tyre market and is a high-margin business.

Robust earnings growth in the medium term: We have fine-tuned our estimates slightly to build the impact of sharp rise in raw-material prices and have reduced our EBITDA margin estimates for FY2022E, while we have maintained our FY2023E margin estimates, as we believe the company will be able to take price hikes due to its dominant position in the key tyre market segments. We expect the company to gain market share going forward due to its competitive position in both trucks and passenger vehicle segments. We expect ATL's earnings to post a robust 44% CAGR during FY2021-FY2023E, driven by a 12.9% revenue CAGR and a 160 bps EBITDA margin expansion to 17% in FY2023E. Return ratios are expected to improve significantly, with ROE expected to improve from 4.8% in FY2020 to 12.7% in FY2023E, while ROCE is expected to improve from 4.7% in FY2020 to 9.3% in FY2023E.

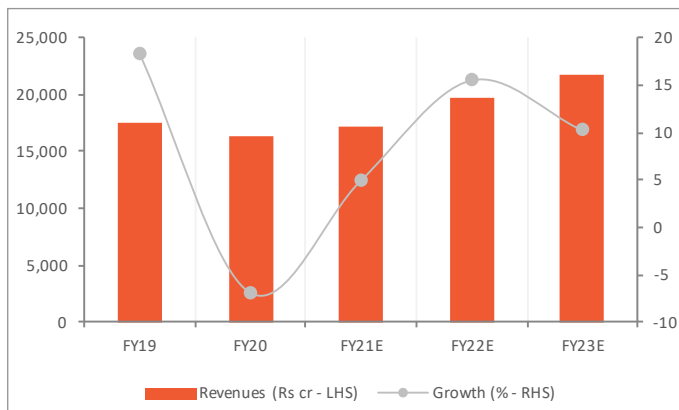
Financials in charts

Geographical Mix (%)



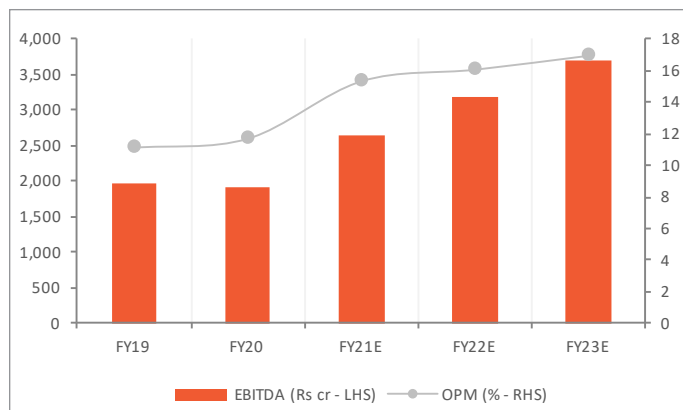
Source: Company, Sharekhan Research

Revenue and Growth Trend



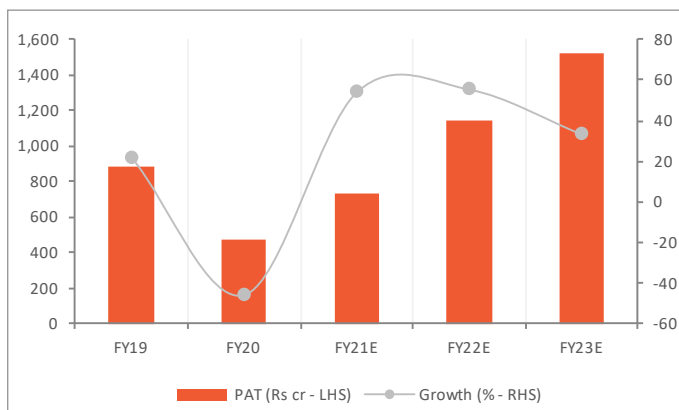
Source: Company, Sharekhan Research

EBITDA and OPM Trend



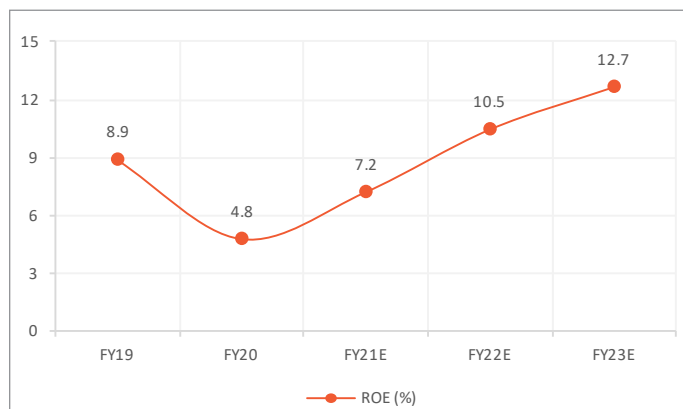
Source: Company, Sharekhan Research

Net Profit and Growth Trend



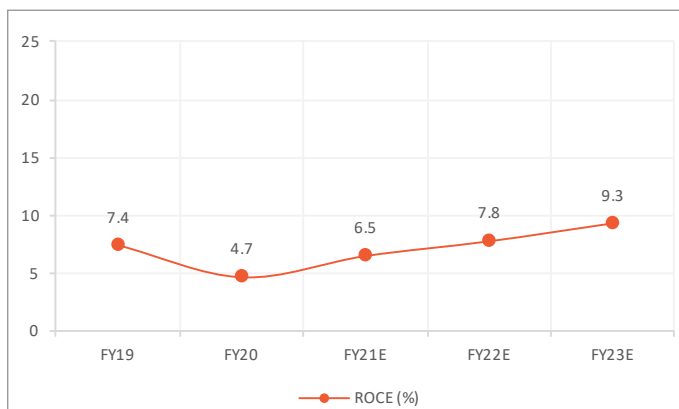
Source: Company, Sharekhan Research

RoE Trend



Source: Company, Sharekhan Research

RoCE Trend



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector View – Strong recovery post normalisation of COVID wave-2

We expect the tyre industry to be a natural benefactor of the sharp recovery in automobile sales post normalisation of COVID wave-2. The automobile sector has witnessed broad-based recovery across the segment after the COVID-19 lockdown, except the three-wheelers segment and late recovery of M&HCV sales, driven by pent-up demand, preference for personal mobility amid COVID-19, and faster-than-expected recovery in infrastructure, mining, and other economic activities. The tyre industry is well positioned to gain momentum in the medium term, backed by higher OEM offtake and ripple effect of the OEM demand, likely to result in steady growth for replacement demand.

■ Company Outlook – Convincing strategy to achieve a profitable growth model

ATL's management has laid down its long-term targets to achieve revenue of US\$5 billion by FY2026, EBITDA margin profile to reach at least 15%, ROCE of 12-15%, and net debt to EBITDA of less than 2x. Moreover, the company has maintained revenue growth guidance of 20-22% for FY2022E, driven by expected recovery in volumes post normalisation of COVID wave-2 pandemic. The overseas business is expected to do well because of richer product mix and gradual capacity additions. The company expects cost pressure to remain firm in the near term with raw-material prices expected to rise further by high single digit in Q1FY2022 on a q-o-q basis. Management has re-iterated its policy of profitable business growth. The company may take price hikes to partially mitigate the rise in input costs. Moreover, the company's cost-reduction measures would continue to help in improving margins. On account of strong operational performance, we expect ATL's earnings to post a robust 44% CAGR during FY2021-FY2023E, driven by a 12.9% revenue CAGR and a 160 bps EBITDA margin expansion to 17% in FY2023E. Return ratios are expected to improve significantly with ROE expected to improve from 4.8% in FY2020 to 12.7% in FY2023E, while ROCE is expected to improve from 4.7% in FY2020 to 9.3% in FY2023E.

■ Valuation – Maintain Buy rating with unchanged PT of Rs. 290

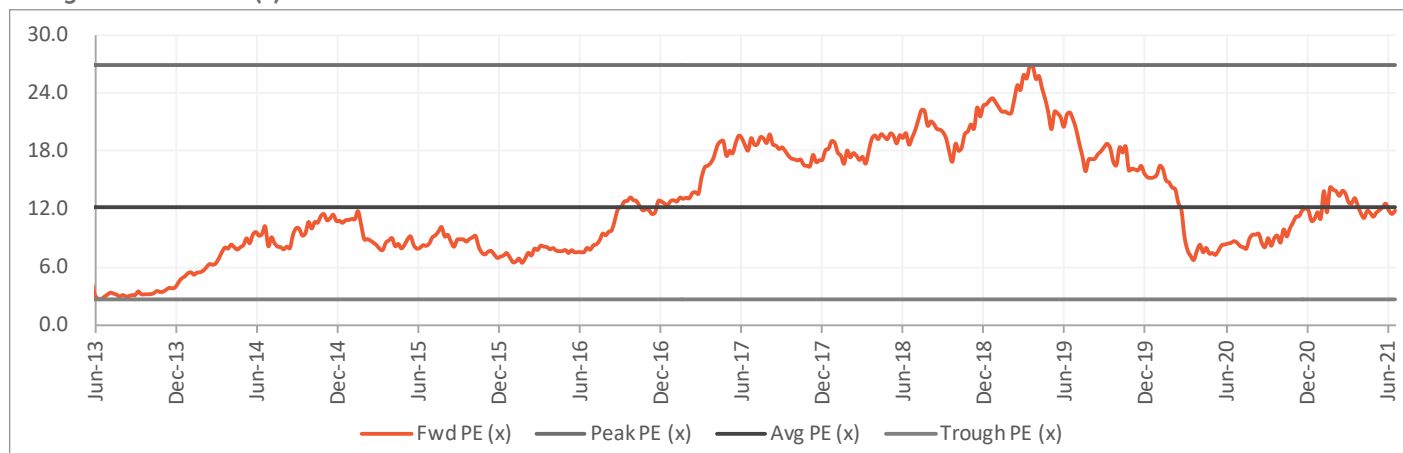
Tyre demand has improved significantly in both the domestic as well as European operations. ATL is well positioned to gain market share in India and Europe, given its strong brand, R&D, technology, and distribution network. We expect the company to benefit from its strategy by deleveraging its balance sheet, capital utilisation of more than 90%, and focus on firm capital allocation and cash management in the near term. Strong growth coupled with a leadership position in key markets and segments is likely to re-rate valuation multiples. The stock is trading at attractive valuations at P/E multiple of 9.6x and EV/EBITDA multiple of 4.7x its FY2023E estimates. We retain our Buy rating on the stock with an unchanged PT of Rs. 290.

Target Price Calculation

	Rs./ Share
FY23E EPS (Rs per share)	24.0
Target P/E Multiple (x)	12.1
Target Price	290
Upside (%)	26.7

Source: Company; Sharekhan Research

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	CMP (Rs / Share)	P/E (x)			EV/EBIDTA (x)			ROCE (%)		
		FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Apollo Tyres	229	19.8	12.7	9.6	6.7	5.5	4.7	6.5	7.8	9.3
Balkrishna Industries	2,248	37.6	29.8	25.7	24.7	20.4	17.8	22.1	24.4	24.2

Source: Company, Sharekhan estimates

About company

ATL is the second largest tyre manufacturer in India. ATL is a diversified player present in India as well as Europe. Indian business contributes about 70% to revenue, while European business contributes about 30%. With its recent entry into the two-wheeler space, ATL has become a full-fledged tyre player present across automotive categories viz. passenger vehicles, commercial vehicles, and two wheelers. The OEM segment contributes about 27% to revenue, while the replacement segment accounts for the balance 73%.

Investment theme

ATL is one of the leading tyre companies in India, with a leadership position in the largest truck and bus tyre segment. The company is also one of the leading players in passenger vehicle segment in India. Over the past few years, ATL has been increasing its presence globally and acquired businesses in Europe, which has not only opened up new markets for the company but has also strengthened its R&D capabilities globally. ATL is expected to gain market share in other segments and in multiple geographies (e.g. Vredestein in passenger vehicles and Apollo in truck and bus segments), driven by strong brand, R&D, technology, and distribution network. In addition, the company will operationally improve its margin, aided by specialisation of Dutch plant (through significant uptick in cost competitiveness, given ramping up production in Hungary), cost reductions through digitalisation of its businesses, and improvement in passenger vehicle mix.

Key Risks

- ATL derives about 30% of its revenue from European operations, which exposes it to currency risks. Any adverse movement in INR-Euro pair would impact its financial performance.

Additional Data

Key management personnel

Onkar Singh Kanwar	Chairman & Managing Director
Mr Neeraj Kanwar	Vice Chairman & Managing Director
Sunam Sarkar	President & Chief Business Officer
Gaurav Kumar	Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Sunrays Properties & Investment	20.2
2	Emerald Sage Investment	9.9
3	White Iris Investment	8.0
4	Hdfc Trustee Company	6.8
5	Osiatic Consultants & Investments	6.1
6	Apollo Finance Ltd.	5.9
7	Custodian A/c - Harshad Mehta Group	2.9
8	Classic Industries & Exports Ltd.	2.9
9	Ptl Enterprises	1.3
10	Nippon Life India Trustee	1.2

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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