

Aggressive growth in domestic market

We maintain our BUY rating on Mirza International with a TP of Rs215 (20x FY20E EPS). Growth in domestic revenue continues to be strong double digit on the back of traction in sports shoes and lower price point Bond Street. Management plans to focus on North India market for sports shoes and also on online-offline stores which they plan to scale to 70-100 store over next 1 year. Entry in the women footwear segment is a logical extension which would bear fruits over next 2 years as the management is targeting to sell 0.5mn pairs. Further they have received upholstery orders from China which would boost tannery sales which has been declining. While exports continue to decline at double digit, we believe the worst is behind and the growth would now be gradual from the exports front.

- **Q3FY18 result highlights:** Revenue was up 11.4%YoY to Rs2,540mn on the back healthy 16% growth in shoe segment while leather segment declined by 11% YoY to Rs425mn. Operating profit came in at Rs460mn (6% below expectations) with operating margins at 18.1% (up 63bps) on gross margin expansion of 140bps to 48.2%. Overall EBIT margin in the footwear segment was down 202bps YoY to 18.1% while margin in the leather segment was at 1.5%. PAT was up 21% YoY to Rs209mn on the back of strong operating profit growth.
- **Domestic business grows at a healthy pace:** Domestic footwear revenue was up 70% to Rs900mn on the back of 92% growth in online sales while wholesale channel sales were up 87%. The new products of Band Street and sports shoes contributed bulk of the growth and they are on track to achieve sales of Rs1.5bn for FY18. Management is focussing on the online-offline store which they plan to scale to 70-100 stores over next one year from current 5 stores. These stores would be 3-5K sqft and can achieve average sales of Rs5mn/month/store with capex of mere Rs3mn/store. Bulk of these stores would be opened in North India given the strong demand for sports shoes.
- **Decline in exports to be mitigated by new launches:** The continuing downside from the export markets would be mitigated by the launch of new ranges in the domestic market. They have recently launched canvas shoes in Q3FY18 while the women shoes would be launched in Q4FY18. Management is targeting to sell 0.5mn pairs over next 2 years of women footwear. Further they plan to grow the garmenting and accessories business by 100% every year on the back of strong focus on product and distribution. Sports shoes and Bond Street now contribute high double digit to sales and would grow faster in FY19. Post the customs duty on import of Chinese manufactured footwear, management is planning to source sports shoes from Bangladesh and Vietnam where the customs duty is zero and 10% respectively against 20% from China.
- **Maintain Buy:** Revenue estimates have been reduced by 5% for FY18E on the back of sustained decline in the footwear exports and leather. Operating profit was cut by 4.8%/2% for FY18E/FY19E on lower revenues and lower gross margins while PAT has been lowered by 6.8%/3.1% over similar period. We maintain our Buy rating on the stock with a TP of Rs215, 20x FY20E EPS. Key downside risk being sustained pressure on the export revenues.

Y/E Mar (Rsmn)	Q3FY18	Q3FY17	YoY (%)	Q2FY18	QoQ (%)	Q3FY18E	Var (%)
Net Sales	2,540	2,280	11.4	2,404	5.6	2,493	1.9
COGS	1,316	1,214	8.4	1,187	10.9	1,171	12.3
Employee Expenses	239	179	33.2	217	9.7	230	3.8
Admin & Other Exp	524	489	7.3	575	(8.8)	600	(12.6)
EBITDA	460	399	15.3	424	8.5	491	(6.2)
EBITDA margin (%)	18.1	17.5	63 bps	17.7	48 bps	19.7	(157) bps
Depreciation & Amm.	80	75		75		75	
Other Income	0	0		0		0	
Interest	66	64		53		55	
PBT	314	260	20.9	296	6.2	361	(13.0)
Tax	105	87		102		124	
Adjusted PAT	209	173	20.8	193	8.1	237	(11.7)

Source: Company, Centrum Research

Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	FDEPS (Rs)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY16	9,258	0.8	1,706	18.4	781	52.6	7.2	20.7	15.0	12.7	6.9
FY17	9,357	1.1	1,605	17.2	712	(8.8)	5.9	15.0	13.1	15.1	7.6
FY18E	9,913	5.9	1,745	17.6	787	10.6	6.5	14.7	12.9	19.1	9.3
FY19E	12,122	22.3	2,175	17.9	1,033	31.3	8.6	17.0	14.9	14.6	7.5
FY20E	14,174	16.9	2,611	18.4	1,283	24.2	10.7	18.2	16.1	11.7	6.1

Source: Company, Centrum Research Estimates

In the interest of timeliness, this document is not edited

Centrum Equity Research is available on Bloomberg, Thomson Reuters and FactSet

Target Price	Rs215	Key Data	
CMP*	Rs125	Bloomberg Code	MRZI IN
Upside	72%	Curr Shares O/S (mn)	120.3
Previous Target	Rs205	Diluted Shares O/S(mn)	120.3
Previous Rating	Buy	Mkt Cap (Rsbn/USDmn)	15/234.3
Price Performance (%)*		52 Wk H / L (Rs)	183.7/83.9
	1M 6M 1Yr	5 Year H / L (Rs)	183.7/17.2
MRZI IN	(21.3) (23.0) 35.2	Daily Vol. (3M NSE Avg.)	638869
Nifty	3.0 6.7 23.2		

*as on 2 February 2018: Source: Bloomberg, Centrum Research

Shareholding pattern (%)*

	Dec-17	Sep-17	Jun-17	Mar-17
Promoter	73.5	73.7	73.8	73.8
FII	4.0	4.5	1.1	0.0
DII	2.8	2.7	2.5	0.2
Others	19.7	19.1	22.6	26.1

Source: BSE, *as on 2 February 2018

Earning Revision

Particulars (Rsmn)	FY18E			FY19E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	9,913	10,424	(4.9)	12,122	12,117	0.0
EBITDA	1,745	1,832	(4.8)	2,175	2,219	(2.0)
Ebitda margin (%)	17.6	17.6	3 bps	17.9	18.3	(37) bps
Adj PAT	787	844	(6.8)	1033	1067	(3.1)

Source: Centrum Research Estimates

Ankit Kedia, ankit.kedia@centrum.co.in; 91 22 4215 9634

Varshit Shah, varshit.shah@centrum.co.in; 91 22 4215 9495

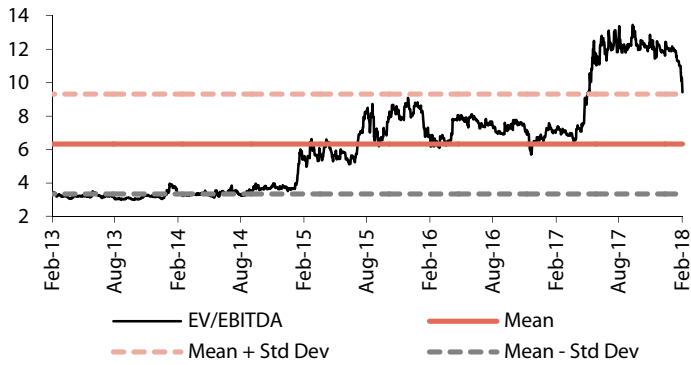
Valuation

Exhibit 1: Sensitivity Analysis

Sensitivity to key variables (FY18E)	% increase	% impact on EBITDA	% impact on EPS
RM cost	1.0	(2.9)	(4.2)

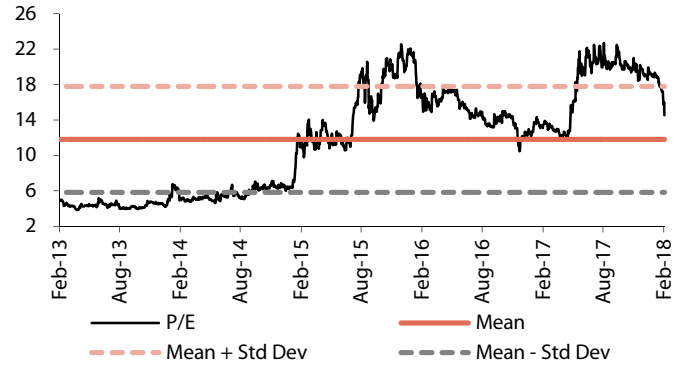
Source: Company, Centrum Research Estimates

Exhibit 2: 1 year forward EV/EBITDA chart



Source: Bloomberg, Company, Centrum Research Estimates

Exhibit 3: 1 year forward P/E chart



Source: Bloomberg, Company, Centrum Research Estimates

Exhibit 4: Comparative Valuations

Company	Mkt Cap (Rsmn)	CAGR FY17-FY19E (%)			EBITDA Margin (%)			PE (x)			EV/EBITDA (x)			RoE (%)			Div Yield (%)		
		Rev.	EBITDA	PAT	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E	FY17	FY18E	FY19E
Mirza*	15,008	13.8	16.4	20.5	17.2	17.6	17.9	15.1	19.1	14.6	7.6	9.3	7.5	15.0	14.7	17.0	1.0	0.9	1.0
Bata	88,645	11.9	19.5	27.6	11.3	12.1	12.9	41.3	41.8	34.2	22.3	25.3	20.9	12.5	14.9	16.3	0.7	0.7	0.8
Relaxo Footwear	73,584	12.0	15.0	15.8	14.1	14.6	14.8	43.9	51.9	44.5	23.0	26.4	23.2	22.7	20.4	20.3	0.2	NA	NA

Source: Bloomberg consensus, *Centrum Research Estimates

Quarterly financials, Operating Metrics and Key Performance Indicators

Exhibit 5: Quarterly Financials

Y/E Mar (Rsmn)	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18
Total Income	2,059	2,522	2,503	2,280	2,052	2,521	2,404	2,540
COGS	807	1,466	1,459	1,214	895	1,309	1,187	1,316
Staff cost	162	154	159	179	217	213	217	239
Admin & other expenses	555	464	505	489	548	562	575	524
Total Expenditure	1,524	2,084	2,123	1,881	1,660	2,084	1,980	2,079
EBITDA	535	438	380	399	392	437	424	460
Depreciation	67	67	71	75	78	72	75	80
EBIT	468	371	308	324	315	366	349	380
Interest	65	68	65	64	62	59	53	66
Other Income	0	1	1	0	7	1	0	0
Exceptional Item	0	0	0	0	0	0	0	0
PBT	404	304	244	260	260	307	296	314
Total tax	114	104	79	87	83	106	102	105
Reported PAT	290	200	165	173	177	201	193	209
Adj PAT	290	200	165	173	177	201	193	209
Growth %								
Revenue	(5.5)	1.0	(2.0)	5.5	(0.3)	(0.0)	(3.9)	11.4
EBIDTA	56.6	0.8	(7.0)	16.6	(26.7)	(0.1)	11.8	15.3
Adj PAT	134.8	11.2	2.8	14.7	(39.0)	0.6	17.5	20.8
Margins %								
Gross Margin	60.8	41.9	41.7	46.8	56.4	48.1	50.6	48.2
EBIDTA	26.0	17.4	15.2	17.5	19.1	17.3	17.7	18.1
EBIT	22.8	14.7	12.3	14.2	15.3	14.5	14.5	15.0
Adj PAT	14.1	7.9	6.6	7.6	8.6	8.0	8.0	8.2
Segmental Breakup								
Shoes - Sales	1,895	2,196	2,279	2,092	1,868	2,277	2,238	2,426
YoY Growth (%)	(0.8)	4.0	(1.9)	12.6	(1.4)	3.7	(1.8)	15.9
Leather- Sales	504	714	593	478	324	622	417	425
YoY Growth (%)	(12.1)	(7.7)	14.5	(21.9)	(35.7)	(12.9)	(29.8)	(11.1)
Shoes - EBIT	536	432	403	420	385	441	453	438
EBIT Margin (%)	28.3	19.7	17.7	20.1	20.6	19.4	20.3	18.1
Leather - EBIT	29.9	35.9	3.6	5.1	18.4	30.1	20.8	10.6
EBIT Margin (%)	5.9	5.0	0.6	1.1	5.7	4.8	5.0	2.5

Source: Company, Centrum Research

Exhibit 6: Assumptions

Assumptions	FY15	FY16	FY17	FY18E	FY19E	FY20E
Exports Sales growth (%)	37.4	(1.8)	(3.0)	(14.9)	2.0	3.0
Domestic Sales growth (%)	(1.0)	26.6	28.0	80.5	49.3	29.9
Tannery - External Sales growth (%)	45.7	(9.3)	(14.2)	(26.2)	16.2	11.1

Source: Company, Centrum Research

Financials

Exhibit 7: Income Statement

Y/E March (Rsmn)	FY16	FY17	FY18E	FY19E	FY20E
Revenue	9,258	9,357	9,913	12,122	14,174
Employee Cost	594	713	912	1,122	1,346
% of revenue	6.4	7.6	9.2	9.3	9.5
Material cost	5036	5033	5048	6311	7411
% of revenue	54.4	53.8	50.9	52.1	52.3
Other expenses	1,922	2,006	2,208	2,514	2,806
% of revenue	20.8	21.4	22.3	20.7	19.8
EBIDTA	1,706	1,605	1,745	2,175	2,611
EBIDTA Margins (%)	18.4	17.2	17.6	17.9	18.4
Depreciation & Amortization	258	291	303	323	343
EBIT	1,447	1,314	1,442	1,852	2,268
Interest expenses	319	259	252	291	328
PBT for operations	1,129	1,055	1,191	1,561	1,940
Other income	30	9	2	5	5
Exceptional item	-	-	-	-	-
PBT	1,158	1,064	1,193	1,566	1,945
Taxes	377	352	405	532	661
Effective tax rate (%)	32.6	33.1	34.0	34.0	34.0
Net Profit	781	712	787	1,033	1,283
Adj Net Profit	781	712	787	1,033	1,283

Source: Company, Centrum Research Estimates

Exhibit 8: Key Ratios

Y/E March	FY16	FY17	FY18E	FY19E	FY20E
Growth ratios (%)					
Revenues	0.8	1.1	5.9	22.3	16.9
EBIDTA	20.1	(5.9)	8.7	24.6	20.0
Adj Net Profit	52.6	(8.8)	10.6	31.3	24.2
Margin ratios (%)					
EBIDTA Margins	18.4	17.2	17.6	17.9	18.4
PBT from operations Margins	12.2	11.3	12.0	12.9	13.7
PAT Margins	8.4	7.6	7.9	8.5	9.1
Return Ratios (%)					
ROCE	15.0	13.1	12.9	14.9	16.1
RoE	20.7	15.0	14.7	17.0	18.2
RoIC	14.9	13.2	13.5	15.4	17.2
Turnover Ratios (Days)					
Gross block turnover ratio(x)	1.8	1.7	1.6	1.9	2.1
Inventory	104	103	107	110	110
Debtors	25	26	28	27	27
Creditors	22	15	18	18	18
Cash conversion cycle	107	114	117	119	119
Solvency Ratio					
Debt-equity	0.5	0.3	0.3	0.2	0.2
Net Debt-equity	0.4	0.3	0.2	0.2	0.1
Current ratio	4.3	4.6	4.5	4.7	4.9
Interest coverage ratio	4.5	5.1	5.7	6.4	6.9
Gross debt/EBITDA	1.2	1.0	0.9	0.7	0.6
Per Share (Rs)					
FDEPS (Adjusted)	7.2	5.9	6.5	8.6	10.7
CEPS	9.6	8.3	9.1	11.3	13.5
Book Value	40.9	41.9	47.1	54.1	63.0
Dividend	0.5	0.9	1.1	1.3	1.5
Dividend Payout (%)	9.3	18.3	20.2	18.2	16.9
Valuations (x)					
PER	12.7	15.1	19.1	14.6	11.7
P/BV	2.2	2.1	2.7	2.3	2.0
EV/EBIDTA	6.9	7.6	9.3	7.5	6.1
Dividend yield(%)	0.6	1.0	0.9	1.0	1.2
5 Yr Avg AOCF/EV yield %	3.6	4.5	3.7	4.2	4.7

Source: Company, Centrum Research Estimates

Exhibit 9: Balance Sheet

Y/E March (Rsmn)	FY16	FY17	FY18E	FY19E	FY20E
Share Capital	217	241	241	241	241
Reserves & Surplus	4,240	4,796	5,424	6,270	7,337
Total Shareholders Funds	4,457	5,037	5,665	6,511	7,578
Loan Funds	2051	1560	1560	1560	1560
Minority Interest	0	0	0	0	0
Deferred Tax Liabilities	149	167	167	167	167
Total Liabilities	6,656	6,764	7,392	8,238	9,305
Gross Block	5,460	5,858	6,258	6,658	7,058
Less:- Accumulated Depreciation	2,097	2,368	2,671	2,993	3,336
Net Block	3,363	3,490	3,587	3,664	3,721
Capital WIP	85	19	19	19	19
Net Fixed assets	3,448	3,509	3,606	3,683	3,741
Investments	6	38	38	38	38
Inventory	2,630	2,642	2,906	3,653	4,272
Debtors	634	674	760	897	1,048
Loans & advances	116	137	149	152	177
Other Assets	667	595	694	727	850
Cash & bank balances	115	65	297	301	591
Total current assets	4,162	4,112	4,806	5,729	6,939
Trade payables	558	396	489	598	699
Other liabilities	226	237	281	297	364
provisions	176	263	289	318	350
Net current assets	3,202	3,216	3,747	4,516	5,526
Total	6,656	6,764	7,392	8,238	9,305

Source: Company, Centrum Research Estimates

Exhibit 10: Cash Flow

Y/E March (Rsmn)	FY16	FY17	FY18E	FY19E	FY20E
CF before WC changes	1,711	1,608	1,745	2,175	2,611
Working capital changes	(503)	(134)	(299)	(765)	(719)
Cash from Operations	903	1,136	1,040	877	1,230
Adj. OCF (OCF-Interest)	584	877	789	586	902
Change in Fixed assets	(445)	(333)	(400)	(400)	(400)
Adj. FCF (AOCF-Capex)	139	544	389	186	502
Cash from investing	(423)	(363)	(398)	(395)	(395)
Cash from financing	(507)	(822)	(410)	(479)	(545)
Net change in cash	(26)	(49)	232	3	290

Source: Company, Centrum Research Estimates

Appendix A

Disclaimer

Centrum Broking Limited ("Centrum") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates do not own 1% or more in the equity of this company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or differed herein in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company's securities at the time that the research report was published.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accented accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. 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. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the foregoing limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.

This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Centrum and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction.

As per the declarations given by them, Mr. Ankit Kedia & Mr. Varshit Shah, research analyst and and/or any of their family members do not serve as an officer, director or any way connected to the company/companies mentioned in this report. Further, as declared by them, they are not received any compensation from the above companies in the preceding twelve months. They do not hold any shares by them or through their relatives or in case if holds the shares then will not to do any transactions in the said scrip for 30 days from the date of release such report. Our entire research professionals are our employees and are paid a salary. They do not have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.

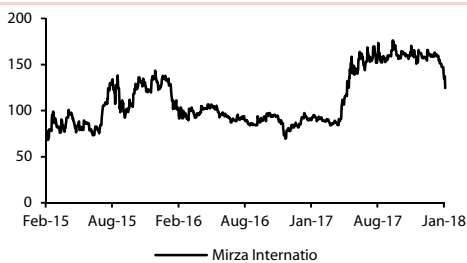
While we would endeavour to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from 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 Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances.

This report is not directed to, 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 or regulation or which would subject Centrum Broking Limited or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market.

Mirza International price chart



Source: Bloomberg

Disclosure of Interest Statement

1	Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.
2	Details of Disciplinary History of CBL	CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in securities market.
3	Registration status of CBL:	CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)

		Mirza International
4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	No
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No
6	Whether the research analyst or his relatives has any other material conflict of interest	No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9	Whether Research Analysts has served as an officer, director or employee of the subject company	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No

Rating Criteria

Rating	Market cap < Rs20bn	Market cap > Rs20bn but < 100bn	Market cap > Rs100bn
Buy	Upside > 20%	Upside > 15%	Upside > 10%
Hold	Upside between -20% to +20%	Upside between -15% to +15%	Upside between -10% to +10%
Sell	Downside > 20%	Downside > 15%	Downside > 10%

Member (NSE and BSE)

Regn No.:

CAPITAL MARKET SEBI REGN. NO.: BSE: INB011454239
 CAPITAL MARKET SEBI REGN. NO.: NSE: INB231454233
 DERIVATIVES SEBI REGN. NO.: NSE: INF231454233
 (TRADING & CLEARING MEMBER)
 CURRENCY DERIVATIVES: MCX-SX INE261454230
 CURRENCY DERIVATIVES: NSE (TM & SCM) – NSE 231454233

Depository Participant (DP)

CDSL DP ID: 120 – 12200
 SEBI REGD NO.: CDSL : IN-DP-CDSL-661-2012

PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Website: www.centrum.co.in

Investor Grievance Email ID: investor.grievances@centrum.co.in

Compliance Officer Details:

Kavita Ravichandran

(022) 4215 9842; Email ID: Compliance@centrum.co.in

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)

Registered Office Address	Corporate Office & Correspondence Address
Bombay Mutual Building , 2nd Floor, Dr. D. N. Road, Fort, Mumbai - 400 001	Centrum House 6th Floor, CST Road, Near VidyaNagari Marg, Kalina, Santacruz (E), Mumbai 400 098. Tel: (022) 4215 9000