

19 May 2022

## Cera Sanitaryware

*Strong show, outlook positive; upgrading to a Buy*

Rating: Buy

Target Price: Rs.5,171

Share Price: Rs.3,884

Cost improvements and price hikes in a high-cost context boosted Cera's operating performance. While its B/S continues to be net cash, its coming sanitaryware and faucet expansions would help it cater to mounting demand. We upgrade our rating to a Buy, with a lower TP of Rs.5,171, at a PE of 30x FY24e.

**Strong demand outlook.** Sanitaryware and faucets, operating at 112% and 117% capacity, their revenue grew 13% and 11% y/y respectively whereas tile revenue fell 42% y/y (Anjani divestment) leading to 1.7% y/y revenue growth to Rs4.4bn. The retail share in overall revenue was guided to remain at 68-72% and the outsourcing share at ~54%. Aided by demand uptick and capacity expansion, revenue was guided at 2x and PAT 2.5x every 3.5 years. We expect revenue to clock a 16% CAGR over FY22-24.

**Better operating performance.** Costs were kept in check in Q4 despite high input prices, through price hikes, low gas costs (GAIL) as gas was available from isolated wells near the plant, greater shopfloor productivity and process efficiencies to raise raw-material-to-end-product yields. EBITDA grew 30.5% y/y to Rs824m. Further price hike are being finalised (FY22 sanitaryware ~21%, faucets ~26%). Margins are guided to increase at least 50-70bps pa. EBITDA would to clock an 18% CAGR over FY22-24.

**Expanding capacities.** To address mounting demand and already operating at high capacity, Cera is expanding its faucet and sanitaryware capacities. It is to set up greenfield sanitaryware capacity of 100,000 SKUs p.m. and brownfield faucet capacity of 125,000 SKUs p.m. besides a de-bottlenecking exercise of 25,000 SKUs p.m. Asset turnover for the new faucet capacity will be ~1.5x-2x, sanitaryware ~1.75x. The B/S continues to be net cash where net D/E was -0.6x in FY22.

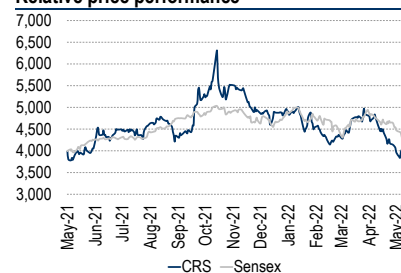
**Valuation.** We upgrade our rating to a Buy, with a target price of Rs.5,171, at a PE of 30x FY24e. **Risks:** Slowdown in demand; higher input costs.

Key data	CRS IN / CERA.BO
52-week high / low	Rs.6450 / 3515
Sensex / Nifty	52792 / 15809
3-m average volume	\$1.4m
Market cap	Rs.51bn / \$654.6m
Shares outstanding	13m

Shareholding pattern (%)	Mar'22	Dec'21	Sept'21
Promoters	54.5	54.5	54.5
- of which, Pledged	-	-	-
Free float	45.5	45.5	45.5
- Foreign institutions	19.9	18.8	18.0
- Domestic institutions	10.0	11.0	11.8
- Public	15.6	15.8	15.8

Estimates revision (%)	FY23e	FY24e
Revenue	7.2	14.5
EBITDA	15.9	22.9
PAT	16.7	22.0

### Relative price performance



Source: Bloomberg

Key financials (YE Mar)	FY20	FY21	FY22	FY23e	FY24e
Sales (Rs m)	12,092	12,017	14,418	16,633	19,385
Net profit (Rs m)	1,159	1,013	1,551	1,897	2,242
EPS (Rs)	89.1	77.9	119.3	145.9	172.4
PE (x)	25.9	50.1	32.6	26.6	22.5
EV / EBITDA (x)	17.1	30.6	20.3	17.3	14.5
PBV (x)	3.9	5.8	5.0	4.3	3.7
RoE (%)	15.7	12.3	16.5	17.4	17.5
RoCE (%)	13.1	9.8	14.0	14.8	15.0
Dividend yield (%)	0.6	0.3	0.9	0.4	0.4
Net gearing (x)	-0.3	-0.6	-0.6	-0.5	-0.4

Source: Company, Anand Rathi Research

**Manish Valecha**  
Research Analyst

**Vibha Jain**  
Research Associate

Anand Rathi Share and Stock Brokers Limited (hereinafter "ARSSBL") is a full-service brokerage and equities-research firm and the views expressed therein are solely of ARSSBL and not of the companies which have been covered in the Research Report. This report is intended for the sole use of the Recipient. Disclosures and analyst certifications are present in the Appendix.

## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (Rs m)**

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
Net revenues	12,092	12,017	14,418	16,633	19,385
Growth (%)	-10.0	-0.6	20.0	15.4	16.5
Direct costs	5,852	6,473	6,810	8,232	9,677
SG&A	4,619	4,044	5,395	5,804	6,651
<b>EBITDA</b>	<b>1,621</b>	<b>1,500</b>	<b>2,212</b>	<b>2,596</b>	<b>3,057</b>
EBITDA margins (%)	13.4	12.5	15.3	15.6	15.8
- Depreciation	327	332	304	337	387
Other income	156	218	228	299	349
Interest expenses	44	43	46	23	23
PBT	1,406	1,342	2,090	2,535	2,996
Effective tax rate (%)	18	25	27	25	25
+ Associates / (Minorities)	-	-	-	-	-
Net income	1,159	1,013	1,494	1,897	2,242
Adjusted income	1,159	1,013	1,551	1,897	2,242
WANS	13	13	13	13	13
FDEPS (Rs / sh)	89	78	119	146	172
FDEPS growth (%)	0.8	-12.6	53.1	22.3	18.2

**Fig 3 – Cash-flow statement (Rs m)**

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
PBT (Ad. OI and Interest)	1,295	1,167	1,908	2,259	2,670
+ Non-cash items	327	332	304	337	387
Oper. prof. before WC	1,621	1,500	2,212	2,596	3,057
- Incr. / (decr.) in WC	-161	-1,382	622	1,221	460
Others incl. taxes	371	328	520	638	754
Operating cash-flow	1,411	2,554	1,071	737	1,843
- Capex (tang. + intang.)	673	127	212	895	1,340
Free cash-flow	738	2,427	859	-158	503
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	204	169	455	195	195
+ Equity raised	-	-	-	-	-
+ Debt raised	6	-14	-207	-	-
- Fin investments	503	2,507	542	-	-
- Misc. (CFI + CFF)	124	-346	-396	-276	-326
Net cash-flow	-88	82	50	-77	634

Source: Company, Anand Rathi Research

**Fig 5 – Price movement**



Source: Bloomberg

**Fig 2 – Balance sheet (Rs m)**

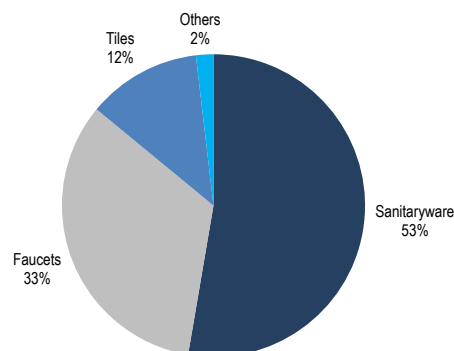
Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
Share capital	65	65	65	65	65
Net worth	7,729	8,744	10,057	11,759	13,806
Debt	414	399	192	192	192
Minority interest	-	-	-	-	-
DTL / (Assets)	326	327	342	342	342
<b>Capital employed</b>	<b>8,468</b>	<b>9,470</b>	<b>10,592</b>	<b>12,294</b>	<b>14,340</b>
Net tangible assets	3,492	3,290	3,201	3,264	3,717
Net intangible assets	12	8	5	5	5
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	5	6	6	500	1,000
Investments (strategic)	729.5	790.9	402.0	402.0	402.0
Investments (financial)	1,895	4,340	5,272	5,272	5,272
Current assets (ex cash)	5,108	4,297	5,242	7,063	8,232
Cash	16	98	148	71	705
Current liabilities	2,790	3,361	3,683	4,283	4,992
Working capital	2,319	936	1,558	2,780	3,240
<b>Capital deployed</b>	<b>8,468</b>	<b>9,470</b>	<b>10,592</b>	<b>12,294</b>	<b>14,340</b>
Contingent liabilities	431	423	-	-	-

**Fig 4 – Ratio analysis**

Year-end: Mar	FY20	FY21	FY22	FY23e	FY24e
P/E (x)	25.9	50.1	32.6	26.6	22.5
EV / EBITDA (x)	17.1	30.6	20.3	17.3	14.5
EV / Sales (x)	2.3	3.8	3.1	2.7	2.3
P/B (x)	3.9	5.8	5.0	4.3	3.7
RoE (%)	15.7	12.3	16.5	17.4	17.5
RoCE (%) - after tax	13.1	9.8	14.0	14.8	15.0
Fixed asset T/O (x)	2.5	2.3	2.7	3.0	3.1
DPS (Rs / sh)	13.0	13.0	35.0	15.0	15.0
Dividend yield (%)	0.6	0.3	0.9	0.4	0.4
Dividend payout (%) - incl. DDT	17.6	16.7	30.5	10.3	8.7
Net debt / equity (x)	-0.3	-0.6	-0.6	-0.5	-0.4
Receivables (days)	67	63	42	64	64
Inventory (days)	62	52	73	68	68
Payables (days)	80	98	90	90	90
CFO :PAT %	121.7	252.1	69.0	38.8	82.2

Source: Company, Anand Rathi Research

**Fig 6 – Revenue-mix (FY22)**



Source: Company

## Company update

Cera Sanitaryware manufactures, markets and distributes sanitaryware and faucets, and trades in tiles and other bathroom products.

Its extensive product range (high-end shower systems, steam cubicles and whirlpools, besides sanitaryware and faucets) has made it the primary choice of customers looking for stylish contemporary lifestyle products. Some of its innovations have become benchmarks in the industry, such as water-saving twin-flush-coupled WCs, four-litre-flush WCs and one-piece WCs.

Advanced technology has been Cera's forte. Its state-of-the-art manufacturing plant has the highest standards since its inception in 1980, emphasising sustainability. The Cera plant was the first to use natural gas, the purest fuel, which gives an extra sheen to products. The company plans to maintain its leading position in the industry, while satisfyingly addressing mounting demand.

Its sanitaryware and faucet plants are located at Kadi district (Gujarat), and its wind-farms at six places in Gujarat, India. Its businesses and operations cover the country.

Making a foray into a new arena, Cera launched an array of stylish wall and floor tiles. The range includes HD-digital wall tiles with matching floor tiles; digital glazed vitrified tiles and vitrified tiles with nano-technology.

### The sanitaryware division

Its near 3m piece-a-year sanitaryware division brought ~54% to revenue in Q4 FY22, up 13% y/y on firm demand. Capacity utilisation was 112%. In the Rs40bn sanitaryware sector, the top-three manufacturers address ~50-60% of sanitaryware demand, with Cera enjoying ~22% of the formal (or regulated) market.

### The faucets division

The faucets division brought 33% to revenue in Q4 FY22, rising ~11% y/y. Capacity utilisation was 117%. The Rs90bn segment is more fragmented: non-regulated/regulated manufacturers hold 40%/60% proportions. The company's faucet plant capacity is 7,200 pieces a day, scalable to 10,000. Technology upgrading has helped in both quality and productivity.

### The tiles division

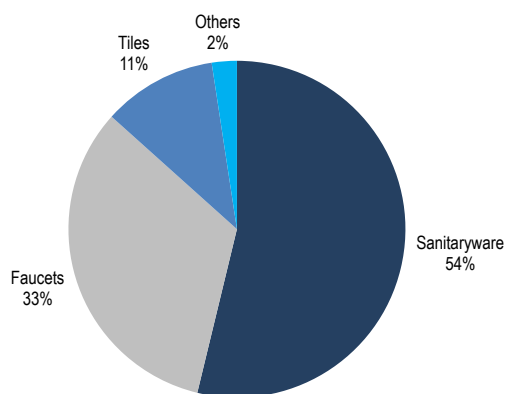
The tiles division brought ~11% to revenue in Q4 FY22, declining 42% y/y. An MoU was executed on 17<sup>th</sup> Aug'21 to divest its entire stake in Anjani Tiles: 10,200,000 equity shares of Rs10 each and 24,230,000 1% cumulative redeemable preference shares of Rs10 each on a fully diluted basis, for Rs 286.9m. The company's focus is to enhance the tile division's margins up to the company level with more B2C sales.

**Fig 7 – Quarterly trend**

(Rs m)	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1FY22	Q2 FY22	Q3 FY22	Q4 FY22	% Y/Y	% Q/Q
Sales	3,272	3,213	2,932	1,426	3,179	3,098	4,314	2,228	3,932	3,870	4,387	1.7	13.4
EBITDA	416	429	424	66	405	397	631	198	579	611	824	30.5	34.9
EBITDA margins (%)	12.7	13.4	14.5	4.7	12.7	12.8	14.6	8.9	14.7	15.8	18.8	415bps	300bps
Interest	10	11	12	10	9	10	14	10	10	10	15	10.0	52.6
Depreciation	79	80	91	81	83	84	84	73	76	78	78	(7.4)	(0.0)
Other income	41	43	43	69	39	85	25	58	70	42	59	138.6	41.3
PBT	367	381	364	44	351	389	558	173	562	565	733	31.2	29.7
Tax	67	98	-20	15	88	98	128	43	142	142	212	65.2	49.1
Adj. PAT	300	284	385	29	263	291	430	129	421	423	578	34.4	36.8

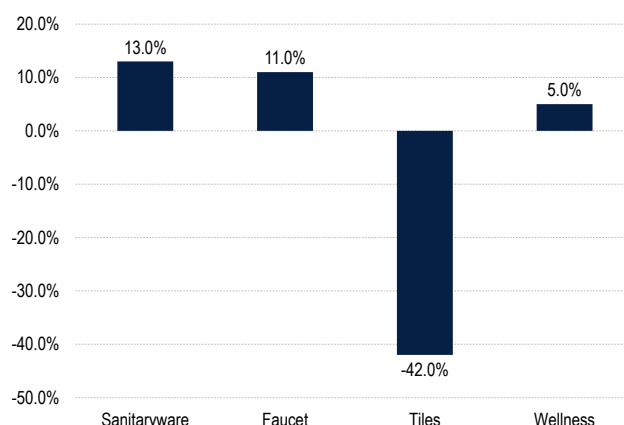
Source: Company, Anand Rathi Research

**Fig 8 – Revenue mix (Q4 FY22)**



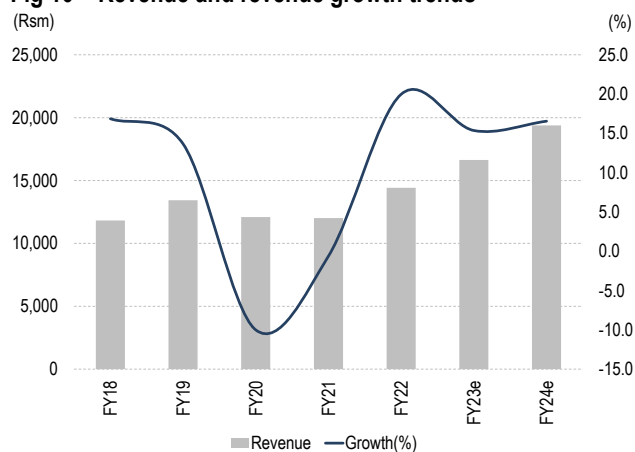
Source: Company, Anand Rathi Research

**Fig 9 – Revenue growth (Q4 FY22)**



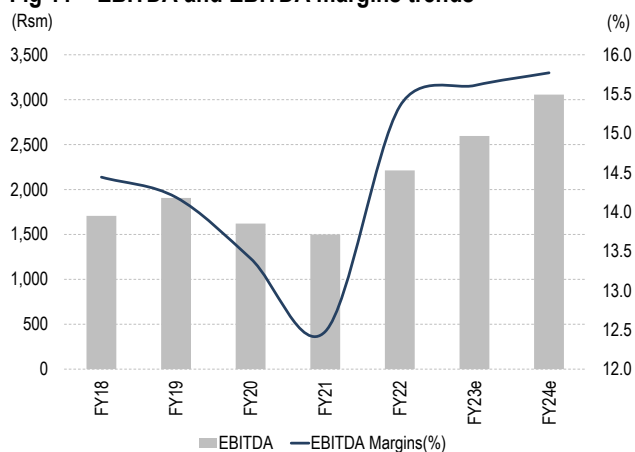
Source: Company, Anand Rathi Research

**Fig 10 – Revenue and revenue growth trends**



Source: Company, Anand Rathi Research

**Fig 11 – EBITDA and EBITDA margins trends**



Source: Company, Anand Rathi Research

## Concall Highlights

- Q4 FY22 sanitaryware capacity utilisation was 112%; faucets, ~117%, expected to increase through various measures (identifying machine net running time, increasing brass casting by way of throughput, modifications to reduce the machine-cycle at the machine-shop, increase recovery of zamac-platted handle and production of brass platings, etc.).
- Average faucet production in Mar'22 was 250,000 SKUs a month (180,000 in H1 FY22). FY23 production would rise to 275,000 SKUs p.m. via more extensive use of production lines. Capacity expansions would lead to 400,000 SKUs p.m. by Jun'23 at Rs690m capex.
- On construction of the new grinding/polishing/casting department and warehouse, the floor area would increase from 10,900 to 30,300 sq.mtr..
- A greenfield 100,000 SKUs p.m. sanitaryware manufacturing plant will be set up 100km from the present plant at Rs1.28bn capex. Rs250m will be spent in FY23 to purchase land, then secure gas and water approvals in 3-6 months. It takes 24-30 months to construct a greenfield plant.
- Cash and equivalents were Rs5.8bn (Rs4.79bn at 31<sup>st</sup> Mar'21).
- To address high raw-material costs, prices were hiked: of sanitaryware 3-5% in Aug'20, 5-7% in Feb'21, 4% in Aug'21 and 10% in Nov'21; of faucets ~8-10% in Feb'21, 10% in Aug'21 and 5.5% in Dec'21. The compounded price hikes are respectively 21% and 26%. Further sanitaryware/faucet price hikes will be announced in May'22.
- The compounded rise in sanitaryware raw material costs was only 6% in Q4 FY22 despite the high cost environment. Prices of corrugated boxes rose 15% in Q3. 70% of the energy needed was from wind/solar power, controlling costs. Gas cost as percent of sales in Q4 was 2.94%, in FY22 2.43%, and as percent of costs was 3.53% in Q4 and 2.7% in FY22.
- As gas was available at isolated wells near the plant, GAIL gas prices were sub-market (Rs13.26/cu.mtr in Mar'22; Rs13.25 in Dec'21). Sabarmati gas prices rose to ~Rs75.1/cu.mtr. in Mar'22 (Rs70.92 in Dec'21). For sanitaryware, the share of gas needed from GAIL/ Sabarmati was 56%/44%. High gas prices led to cost rising Rs2.1m p.m.
- The gross margin expanded to 53.4% (from 47.2% a year ago).
- Q4 FY22 revenue mix: sanitaryware 54%, faucets 33%, tiles 11%, others 2%. Segment-wise, Q4 FY22 revenue rose: sanitaryware 13%, faucets 11%, others 5%, whereas tile revenue fell 42%. The FY22 revenue mix was: sanitaryware 52.73% (Rs7.58bn), faucets 33.32% (Rs47.8bn), tiles 12.18% (Rs1.75bn), others 1.86% (Rs268m).
- Besides Rs250m for land & Rs690m for faucet expansion, maintenance capex is estimated at Rs246m, vs Rs111.2m in FY22 (automation: sanitaryware ~Rs61.2m, faucet ~Rs19.9m; IT & logistics ~Rs30.1m).
- The sanitaryware outsourcing share in overall revenue was ~ 59%; for faucets ~ 53%. The retail share would be 68-72%.
- Q4 FY22 inventory days were 73 (52 a year ago); receivables days were 35 (53 a year ago), whereas payables days were 49 (52 a year ago). Overall, working-capital days rose to 59 (from 53).

- Revenue is guided to grow 18-20% in next three years; and double every 3.5 years, with PAT rising 2.5x. Further, margins were guided to grow 50bps-70bps annually.
- Asset turnover at the new faucet capacity ~1.5x-2x (generating Rs1.5bn-1.8bn revenue) and sanitaryware ~1.75x (Rs1.8bn-2bn revenue)

## Valuations

Cost improvements and price hikes in a high-cost context boosted Cera's operating performance. Aided by demand uptick and capacity expansion, revenue was guided to be 2x and PAT 2.5x every 3.5 years, and margins to grow 50bps-70bps p.a. While the B/S continue to be net cash, Cera's coming sanitaryware and faucet expansions would help address the mounting demand.

We upgrade our rating to a Buy, with a lower target price of Rs.5,171, assigning a PE of 30x FY24e. At the ruling price, the stock quotes at a P/E of 22.5x FY24e and an EV/EBITDA of 14.5x.

### Change in estimates

Fig 12 – Change in estimates

(Rs m)	Old		New		Change (%)	
	FY23e	FY24e	FY23e	FY24e	FY23	FY24
Sales	15,519	16,931	16,633	19,385	7.2	14.5
EBITDA	2,240	2,488	2,596	3,057	15.9	22.9
PAT	1,626	1,838	1,897	2,242	16.7	22.0

Source: Anand Rathi Research

Fig 13 – Twelve-month-forward PE



Source: Bloomberg, Anand Rathi Research

### Risks

- Slowdown in demand.
- Higher input costs.

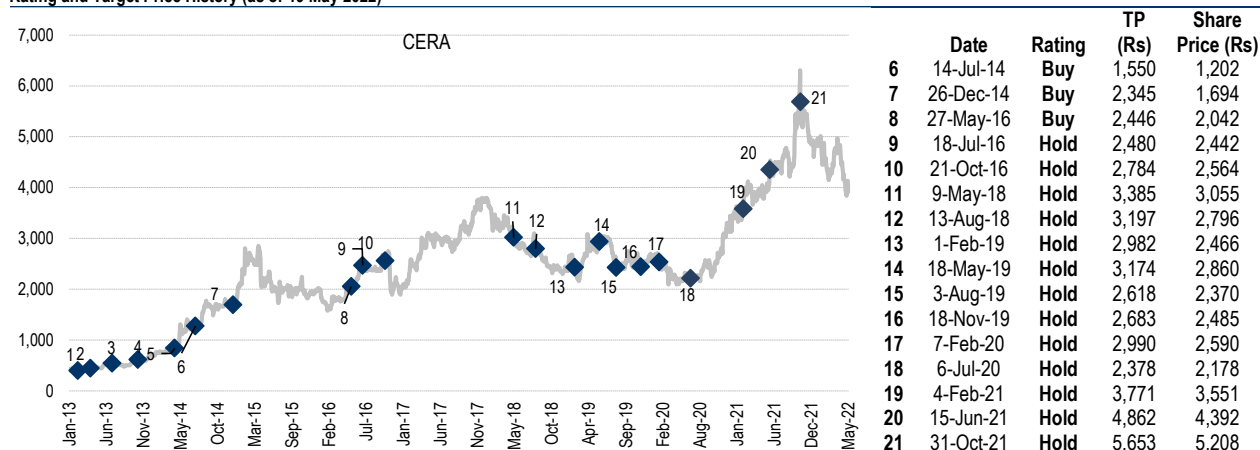
## Appendix

### Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

### Important Disclosures on subject companies

#### Rating and Target Price History (as of 19 May 2022)



### Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps (>US\$1bn) and Mid/Small Caps (<US\$1bn) as described in the Ratings Table below:

#### Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (>US\$1bn)	>15%	5-15%	<5%
Mid/Small Caps (<US\$1bn)	>25%	5-25%	<5%

### Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd, National Stock Exchange of India Ltd. (NSEIL), Multi Stock Exchange of India Ltd (MCX-SX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

**General Disclaimer:** This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report 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. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.



ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. [www.rathionline.com](http://www.rathionline.com)

**Disclaimers in respect of jurisdiction:** 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 ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

#### Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

##### Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

© 2022. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

Additional information on recommended securities/instruments is available on request.

ARSSBL registered address: Express Zone, A Wing, 9th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.  
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.