

A promising future on the current growth trajectory.

CMP: INR 852

Rating: Buy

Target Price: INR 1,362

Stock Info

BSE	500330
NSE	RAYMOND
Bloomberg	RW:IN
Reuters	RYMD.NS
Sector	Garments & Apparels
Face Value (INR)	10
Equity Capital (INR cr)	66.57
Mkt Cap (INR cr)	5,605
52w H/L (INR)	964/ 357
Avg Yearly Vol (in 000')	1,037

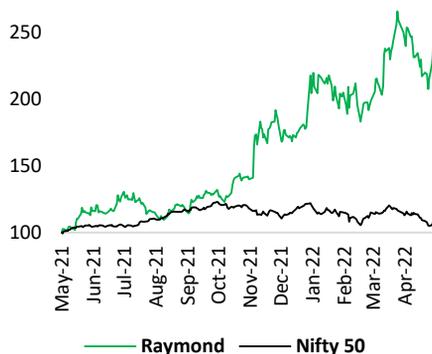
Shareholding Pattern %

(As on December, 2021)

Promoters	49.04
DII	2.45
FII	9.58
Public & Others	38.93

Stock Performance (%)	1m	3m	12m
RAYMOND	(4.5)	14.7	134.9
NIFTY 50	(6.6)	(8.3)	5.4

Raymond Price Chart



Abhishek Jain
abhishek.jain@arihantcapital.com
022 4225 4872

Anushka Chitnis
Anushka.chitnis@arihantcapital.com

- Raymond's overall performance for the quarter was stellar. This was due to the strength of the company's brand strength and distribution network which was heavily capitalized on. They also faced good consumer demand owing to the opening post-covid economy. The export demand and realty segment also had notable growth this quarter.
- Raymond's Q4FY22 Revenue from operations grew by 44.36% YoY to INR 2,032 Cr (+8.6% QoQ) vs our estimate of INR 1,261 Cr.
- Q4FY22 Gross Margin expanded by 646bps YoY 67.15% (+461bps QoQ).
- Q4FY22 EBITDA grew by 82.05% YoY to INR 358 Cr (+18.25% QoQ) vs our estimate of INR 110 Cr. EBITDA Margin expanded by 365bps YoY to 17.62% (+144bps QoQ) vs our estimate of 9%. This shows how the company's continuous cost saving initiatives have proven to be successful.
- Q4FY22 PAT grew 354.03% YoY to INR 265 Cr (+162.16% QoQ) vs our estimate of INR 177 Cr.

Q4FY22 Earnings Call Highlights:

Ethnix: A very promising brand, expected to be a huge grower under branded apparel. Revenues from Ethnix are expected to be 4-5x in the next 3-4 years. The current revenues are low- in the range of INR 70-75 Cr, but the margins are pretty high.

Demand Expectations: The company expects consumer demand to remain positive due to the upcoming wedding season, offices opening up, etc. Footfalls and secondary sales are expected to pick up from FY23.

Price Expectations: Cotton prices have risen ~100% over the past year, Wool prices have remained flat, and Poly Viscose prices have faced slight inflation ~15% YoY. Going forward, cotton prices are expected to remain high, whereas PV and Wool prices may soften. So far, the company has successfully passed on price increases with a time lag which has helped mitigate the impact on margins. They will continue to do so as long as price volatility persists.

Branded Textile growth expectations: The suiting and shirting business are the strength of Raymond. They expect great opportunities with shirting as it can grow exponentially over the next 3-4 years with more wholesalers being on boarded and new collections being introduced. It can attain 2-digit growth. Suiting is also likely going to undergo more premiumization.

Valuation and Outlook: We value the stock at a TP of INR 1,362 with an upside of 58% from the CMP. We expect the revenue to grow at a CAGR of 11.62% from FY22-25. Raymond has displayed excellent growth during the quarter, with the highest ever quarterly Revenues, PAT and EBITDA delivered. This is owed to the success of the cost rationalization initiatives, liquidity management initiatives, and the omni channel network built by the company which helped it not only mitigate, but outperform during the pandemic. The China+1 strategy is expected to be a huge driver for the garmenting and auto business which have a large export presence. The

Earnings Summary (INR Mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenues	34,465	61,785	70,403	91,486	1,07,043
EBITDA	(662)	7,111	9,644	13,581	16,075
EBITDA Margin (%)	(1.9)	11.5	13.7	14.8	15.0
PAT	(2,970)	2,604	5,280	7,897	9,736
PAT growth (%)	(288.0)	187.6	102.8	49.6	23.3
EPS (INR)	(44.6)	39.1	79.3	118.6	146.3
P/E (x)	(18.5)	21.1	10.4	6.9	5.6
P/BV (x)	2.6	2.3	1.9	1.5	1.2
EV/EBITDA (x)	(110.9)	10.5	7.6	5.3	4.2

Source: Company Filings & Arihant Capital Research

Valuation and Quarterly Result

SOTP Valuation (FY24E)	EBITDA (INR Mn)	Multiple (x)	Enterprise Value (INR Mn)
Branded Textiles	7,535	11	82,880
Branded Apparel	649	9	5,839
Cotton Shirting Fabric	914	5	4,572
Garmenting	741	6	4,448
Tools & Hardware	1,025	8	8,197
Auto Components	1,036	8	8,286
Real Estate			10,549
Total	11,900	10.5	1,24,772
Elimination	1,725	10.5	18,090
Segment EV	10,174	10.5	1,06,681
Cash & Investments			3,895
JV/Associates (Denim and FMCG)			875
Total Debt			20,772
Intrinsic Market Cap			90,679
Outstanding Shares (Mn)			66.6
Fair Value Per Share (INR)			1,362

INR Cr (consolidated)	Q4FY22	Q3FY22	Q4FY21	Q-o-Q	Y-o-Y
Net Revenue	2032	1871	1407	8.60%	44.36%
Raw Material Costs	667	701	553	-4.77%	20.63%
Gross Profit	1,364	1,170	854	16.60%	59.72%
Gross Margin	67.15%	62.54%	60.69%	461bps	646bps
Employee costs	247	227	180	9.01%	37.49%
Manufacturing and operating expenses	215	207	181	3.84%	18.97%
Costs toward development of Porperty	286	182	69	56.60%	312.91%
Other Expenses	259	251	228	2.94%	13.46%
EBITDA	358	303	197	18.25%	82.05%
EBITDA margin %	17.62%	16.18%	13.97%	144bps	365bps
Depreciation	59	60	71	-1.07%	-16.43%
EBIT	299	243	126	23.00%	137.35%
Finance costs	57	57	61	0.21%	-6%
Exceptional Items	-111	-2	-	6922.78%	-
Share of Profit/Loss from associates	2	-0	13	-602.50%	-84%
PBT	133	184	78	-27.85%	70.64%
Tax Expense	-132	83	19	-259.78%	-782%
Effective tax rate %	-100%	45%	25%	-14475bps	-12466bps
PAT	265	101	58	162.16%	354.03%
Add: Other Comprehensive Income	-5	5	12	-198.14%	-59.60%
Consolidated PAT	260	106	70	145.70%	269.95%
PAT margin %	12.81%	5.66%	5.00%	715bps	781bps
EPS (INR)	39.55	15.06	8.48	162.62%	366.39%

Segment Wise (INR Cr)	Q4FY22	Q3FY22	Q4FY21	Q-o-Q	Y-o-Y
Segment Revenue					
Textile	886	899	722	-1.45%	22.67%
Shirting	175	148	133	18.20%	31.11%
Apparel	279	316	175	-11.76%	59.43%
Garmenting	213	203	126	4.96%	69.29%
Tools & Hardware	122	130	120	-6.03%	1.61%
Auto Components	82	79	69	4.91%	19.43%
Real Estate & Development of Porperty	321	175	54	83.42%	493.50%
Others	3	2	3	35.51%	27.69%
Inter Segment Revenue	-123	-108	-36	13.83%	239.88%
Total Segment Revenue	1958	1843	1366	6.22%	43.38%
Segment Results					
Textile	184	172	140	6.71%	30.90%
Shirting	5	3	10	75.68%	-45.38%
Apparel	19	23	-40	-16.47%	-147.44%
Garmenting	2	12	-9	-82.12%	-124.49%
Tools & Hardware	21	15	19	40.94%	13.22%
Auto Components	19	12	12	67.62%	61.33%
Real Estate & Development of Porperty	54	36	13	52.39%	320.45%
Others	-2	-3	-3	-39.31%	-41.33%
Inter Segment Revenue	-1	-2	2	-38.30%	-161.38%
Total Segment Results	302	267	143	12.95%	110.73%

Source: Company & Aриhant Research

Q4FY22 Conference Call Highlights**Branded Textiles: +23% YoY**

- Strong demand across suiting business and strong momentum in secondary sales. New collections like the wool rich blends have received good response from customers, and so has the gifting demand.
- The Vibe collection under shirting fabric has worked with the casualization across cotton and linen blends.
- The ATV+14% YoY across TRS Stores.
- 2-4% price hikes were taken across the categories.

Branded Apparel: +59% YoY

- Strong demand for ready to wear apparel, driven by strong consumer demand with increase in social gatherings, wedding season upcoming, and offices opening.
- There have been better realization and cost optimizations across these channels which improved the EBITDA Margins.
- Online penetration has improved.
- Continued focus on growth through widening product portfolio, increase in online presence, network expansion through franchise model, and improving backend operations.
- The core product portfolio across casual and ethnic categories continues to grow.
- TRS and LFS stores witnessed increased footfall.
- Ecommerce marketplaces received better response.
- Receivables of INR 99 Cr written off due to covid leading to stuck up inventories to channel partners- inventories were liquidated at discount.

Retail Footprint:

- 1,351 TRS and EBOs witnessed high footfall.
- They continue to shut down non profitable stores- 60 stores were shut down in Q4.
- As of March 2022, there were a total of 1,351 EBO+ TRS+ MTM stores.

Garmenting: +69% YoY

- Driven by strong momentum in export market- high demand in bulk business.
- China+1 strategy has been instrumental to this segment.
- There have been incremental training costs of workforce which impacted margins.

High value cotton shirting: +31% YoY

- Higher cotton fabric sales in domestic market from B2B customers.
- Increasing cotton prices also helped.

Engineering: +8% YoY

- Consolidated under JK Files and engineering Ltd in last quarter.
- Supported by strong domestic and export demand, led by drills, ring gears, and water pump bearings.
- Steel prices have been inflationary- the impact has been mitigated through strategic buying in Q3. They have also been passed on with a time lag.

Real Estate: +495% YoY

- Sustained demand momentum in real estate due to affordability and rising income levels.
- Increase in input prices like steel and cement was faced impacted EBITDA Margin.
- Growth in number of bookings in Q4: 146 in Ten X (total bookings 78% of total inventory launched); 62 in The Address by GS (total bookings 78% of total inventory launched).
- Construction continued across all towers of Ten X: Terrace slab completed for tower 1-4, 30th slab for tower 5, 30th Slab for tower 6, 32nd slab for tower 7, 28 slabs for tower 8, 1st slab for tower 9 and 10.
- Construction for The Address by GS has begun- revenue recognition has begun.

Business Consolidation:

- Engineering business- completed during Q3FY22. RPAL became a subsidiary of JK Files and Engineering Ltd. This will bring in various synergies. JK files has filed DRHP- all the proceeds will be directed toward net debt reduction.
- Apparel consolidation of B2C business into Raymond Ltd has been completed post NCLT approval.
- Real estate subsidization scheme has been filed with regulator.

Q4FY22 Conference Call Highlights

Strategy in Branded Apparel: Bounced back strongly post covid. All the 4 power brands have different propositions in the market. RRTW, PA, and CP expected to be huge growth areas. Ethnix is expected to be an important project going forward. The consolidation of the B2C business under Raymond Ltd is also expected to push the apparel business.

Price increases taken over last few months: Price of cotton is now 97-98,000 per candy. 23-25% increases are further required to offset this. Wool and PV has been practically flat (PV+15% YoY, which has been passed on up to 9%, and about 4-4.5%

Q4FY22 Highlights:

- Domestic markets retail rebounded well due to optimism in consumer sentiment.
- Progressive recovery from January to march witnessed.
- Looking toward robust recovery in wedding season.
- Expect significant improvement in store footfall in the next quarter leading to improvement in secondary demand.
- Demand momentum maintained in engineering and garmenting because no major lockdown was imposed in any export partners.
- Outstanding quarterly performance and achieved numerous milestones.
- Achieved highest ever quarterly Revenue, EBITDA, and PAT. There was also significant improvement in free cash flows which helped Net debt reduce by INR 165 Cr to INR 1,088 Cr.
- NWC days improved to 45 days vs. 72 days in PY.
- The company wrote off INR 99 Cr of trade receivables.
- B2C Business of branded apparel and textile, Raymond capitalized on strong demand sentiment due to return to offices and wedding season. Store rationalization, cost optimization, etc. improved performance.
- Demand in international markets and export orders led to sales improving in garmenting and auto business.
- Real estate business 78% inventory launches are sold.
- The address by GS has received good response. 50% of the entire project has been sold.
- Overall cost reduction of INR 453cr which is lower than 21% vs pre covid levels.
- B2B businesses- HVCS grew on strong domestic demand. Garmenting reported strong growth on the back of key export market demand.
- Strong growth in bookings in real estate business. Sales +500% over PY.
- Continued focus on efficient WC management led to a reduction of INR 99cr vs last quarter.
- There has been an increase in inventory to cater to customer orders in garmenting, and also for upcoming summer demand expected in branded textiles and branded apparel.
- There has also been an increase in real estate inventory due to an increase in construction activity.
- The continued focus on better receivable management has led to a reduction in receivable days by 4 days QoQ.
- FCF positions have improved and consequently led to improved cash balances this year.
- Net debt reduced by INR 771 Cr and have been refinanced with 3-10 year LTD in line with deleveraging strategy. Net D/E ratio was 1.1x in September'19 vs 0.45x in March'22.

Expectations for near terms:

- Consumer demand to stay strong with weddings, opening up offices, etc. this will improve footfall and secondary sales.
- Branded apparel to lead the menswear space.
- Vertically integrated facilities and strong omni channel distribution to unleash growth potential in Indian market.
- Export markets: China+1 Strategy, global retail industry undergoing consolidation to be growth levers.
- Wool prices and poly viscose to remain stable.
- Cotton prices are currently +100% YoY, they are expected to remain at higher levels.
- Engineering business: witnessing healthy domestic and retail demand in domestic segment, and healthy industrial demand in export market.
- Delay in shipments and higher freight costs will continue to be an issue.
- Expansion of existing capacities across engineering segment in files and drills will take place.
- 1st 3 towers of Ten X expected to be delivered by December 2022.
- Focus on liquidity management through NWC management and cost reduction initiatives in line with the aim to become net debt free in next 4 years.

Q4FY22 Conference Call Highlights

Real Estate margins and the future expectations: They are lower at 21% vs the 40-45% for peers. This is because of branding costs. Margins are expected to improve over the years. There is no disruption expected from other developers in the MMR region. 100% of cost increases on steel and cement have been passed on. Wage increases are expected to be 10-12%, and pricing increases in real estate are 6-8% across the board, but there is a lag to pass them on.

Ethnix:

- A great business. Currently has INR 70-75 Cr of revenue, but the GM and EBITDA Margins are very high as they have advantages on the channel networks and product sourcing. Over the next 3-4 years, the revenue is expected to be 4-5x. They expect to open 130-150 stores for Ethnix this year, apart from the TRS and other channels. They expect to double the store footprint over the next 2 years after this. It will be a mix of owned stores and franchisee stores.
- They might foray into women's wear after that. They are a premium brand ~10% premium to Manyavar.
- Branded apparel tends to have end of season sales which dilutes margins.

Garmenting strategies for future growth:

- The China+1 strategy will be a strong level for growth- it has led to good order books from western countries. India also has the technical capabilities for it as it is a skill heavy business. There will be a mix of customer acquisition across many geographies in the US and Europe. Customers now buy from Raymond despite the prices being higher than the then Chinese competitors. They have acquired 4 new customers during the year.
- The Ethiopia plant is now at 80-85%, and Indian facilities are at ~90% capacity utilization.
- Sustainable margins are at 8-8.5%

Sustainability of working capital days: Achieving close to pre covid levels of revenue, costs remain high due to inflation. They have put in huge efforts to manage receivables which has been reflected in the levels of WC.

Other Income and effective tax: Increased this quarter due to interest income and an asset sale. Tax rate expected to be around 24-25%.

Receivable write offs: Stuck up inventories with channel partners due to covid effects were written off this year.

Consolidated Financial Highlights

Income Statement (INR Mn)	FY21	FY22	FY23E	FY24E	FY25E
Net Revenue	34,465	61,785	70,403	91,486	1,07,043
Op. Expenses	35,127	54,674	60,759	77,904	90,968
EBITDA	(662)	7,111	9,644	13,581	16,075
Depreciation	3,142	2,398	2,450	2,820	3,180
EBIT	(3,804)	4,713	7,195	10,762	12,895
Other income	2,014	1,695	1,779	1,868	1,962
Interest Exp.	2,760	2,277	2,227	2,077	1,877
Extra Ordinary Items -gain/(loss)	-	(1,636)	-	-	-
Reported PBT	(4,551)	2,496	6,747	10,553	12,980
Tax	(1,609)	(219)	1,349	2,533	3,115
Reported PAT	(2,942)	2,715	5,397	8,020	9,865
Minority Int./Profit (Loss) From Asso.	29	111	117	123	129
Net Profit	(2,970)	2,604	5,280	7,897	9,736
Adjusted PAT	(2,970)	2,604	5,280	7,897	9,736
Adjusted EPS (INR)	(44.6)	39.1	79.3	118.6	146.3

Balance Sheet (INR Mn)	FY21	FY22	FY23E	FY24E	FY25E
Share Capital	666	666	666	666	666
Reserves & Surplus	20,308	22,925	28,236	36,096	45,805
Networth	20,974	23,591	28,902	36,762	46,471
Debt	24,128	23,272	22,272	20,772	18,772
Minority Interest	819	772	822	875	930
Net deferred Tax liabilities	(3,206)	(3,853)	(3,853)	(3,853)	(3,853)
Capital Employed	42,715	43,782	48,143	54,556	62,319
Capital work in progress	210	246	196	176	166
Net Fixed Assets	20,641	19,015	19,030	18,190	17,150
Goodwill	10	10	10	10	10
Investments	5,004	10,998	12,048	12,548	13,298
Current Assets, Loans & Advances	38,438	39,813	45,503	59,522	72,182
Inventory	16,338	20,113	23,146	31,080	36,658
Debtors	9,580	8,731	9,644	13,284	16,716
Cash & Bank balance	5,521	3,363	4,046	3,895	5,629
Loans & advances and others	6,998	7,606	8,667	11,263	13,178
Current Liabilities & Provisions	21,378	26,054	28,448	35,714	40,320
Liabilities	20,661	25,129	27,393	34,343	38,717
Provisions	717	925	1,054	1,370	1,603
Net Current Assets	17,060	13,759	17,056	23,808	31,861
Application of Funds	42,715	43,782	48,143	54,556	62,319

Cash Flow Statement (INR Mn)	FY21	FY22	FY23E	FY24E	FY25E
PBT	(4,646)	4,068	6,680	10,483	12,906
Depreciation & amortisation	3,142	2,398	2,450	2,820	3,180
Interest expense	2,760	2,277	2,227	2,077	1,877
(Inc)/Dec in working capital	6,712	51	(2,613)	(6,904)	(6,319)
Tax paid	232	(344)	(1,349)	(2,533)	(3,115)
Other operating Cash Flow	(1,163)	(1,675)	(1,779)	(1,868)	(1,962)
Cash flow from operating activities	7,038	6,774	5,615	4,075	6,567
Capital expenditure	(16)	(317)	(750)	(2,000)	(2,150)
Inc/(Dec) in investments	(6)	-	(1,050)	(500)	(750)
Add: Int/Div. Income Recd.	666	(3,932)	1,779	1,868	1,962
CF from investing activities	644	(4,249)	(21)	(632)	(938)
Inc/(Dec) in debt	(3,375)	(95)	(1,000)	(1,500)	(2,000)
Dividend Paid	(2,439)	(2,148)	(2,380)	(2,307)	(2,107)
Others	-	1,746	(1,597)	142	139
CF from financing activities	(5,814)	(498)	(4,977)	(3,665)	(3,968)
Net cash flow	1,868	2,028	617	(222)	1,661
Opening balance	1,325	2,323	3,363	4,046	3,895
Closing balance	5,521	3,363	4,046	3,895	5,629

Source: Company & Arianth Research

Per share data	FY21	FY22	FY23E	FY24E	FY25E
No. of shares (m)	66.6	66.6	66.6	66.6	66.6
Diluted no. of shares (m)	66.6	66.6	66.6	66.6	66.6
BVPS (INR)	315.1	354.4	434.2	552.2	698.1
CEPS (INR)	3.0	76.8	117.9	162.8	195.9
DPS (INR)	-	1.0	2.0	3.0	3.0
Margins (%)	FY21	FY22	FY23E	FY24E	FY25E
EBITDA Margin(%)	(1.9)	11.5	13.7	14.8	15.0
EBIT Margin(%)	(11.0)	7.6	10.2	11.8	12.0
PAT Margin(%)	(8.1)	4.1	7.3	8.5	8.9
Growth Indicators (%)	FY21	FY22	FY23E	FY24E	FY25E
Revenue(%)	-46.8	79.3	13.9	29.9	17.0
EBITDA(%)	-112.8	-1173.9	35.6	40.8	18.4
Adj PAT(%)	-288.0	-187.6	102.8	49.6	23.3
Valuation (x)	FY21	FY22	FY23E	FY24E	FY25E
P/E	(18.5)	21.1	10.4	6.9	5.6
P/BV	2.6	2.3	1.9	1.5	1.2
EV/EBITDA	(110.9)	10.5	7.6	5.3	4.2
EV/Sales	2.1	1.2	1.0	0.8	0.6
Dividend Yield (%)	-	0.1	0.2	0.4	0.4
Financial Ratios	FY21	FY22	FY23E	FY24E	FY25E
Profit & Loss					
RM/Net Revenue	48	36	43	43	43
Emp Exp/Net Revenue	20	14	13	11	10
Other Exp/Net Revenue	35	38	30	31	32
Balance Sheet					
RoE (%)	(13.3)	11.7	20.1	24.1	23.4
RoCE (%)	(4.1)	14.8	19.5	24.6	25.4
Asset/T.O (x)	0.9	1.8	2.0	2.3	2.4
Net Debt/Equity (x)	0.9	0.8	0.6	0.5	0.3
EBIT/Interest (x)	(0.6)	2.8	4.0	6.1	7.9
Key operating metrics	FY21	FY22	FY23E	FY24E	FY25E
Dep. (% of Gross Block)	9.4	7.1	7.0	7.7	8.2
Inventory days	173	119	120	124	125
Debtor days	101	52	50	53	57
Creditor days	123	101	95	90	85
Net working capital days	122	61	67	79	89
Asset turnover (x)	0.8	1.4	1.5	1.8	1.8
Fixed asset turnover (x)	1.1	1.8	2.0	2.4	2.7
Sales :Net Block (x)	1.7	3.2	3.7	5.0	6.2
Financial leverage (Asset/Equity)	0.5	0.5	0.6	0.7	0.7
Debt/Equity (x)	1.2	1.0	0.8	0.6	0.4

Source: Company & Arianth Research

Arihant Research DeskEmail: instresearch@arihantcapital.com

Tel. : 022-42254800

Head Office

#1011, Solitaire Corporate Park
 Building No. 10, 1st Floor
 Andheri Ghatkopar Link Road
 Chakala, Andheri (E)
 Mumbai – 400093
 Tel: (91-22) 42254800
 Fax: (91-22) 42254880

Registered Office

Arihant House
 E-5 Ratlam Kothi
 Indore - 452003, (M.P.)
 Tel: (91-731) 3016100
 Fax: (91-731) 3016199

Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Research Analyst Registration No.	Contact	Website	Email Id
INH000002764	SMS: 'Arihant' to 56677	www.arihantcapital.com	instresearch@arihantcapital.com

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Arihant Capital Markets Ltd.
 1011, Solitaire Corporate park, Building No. 10, 1st Floor,
 Andheri Ghatkopar Link Road, Chakala, Andheri (E)
 Tel. 022-42254800 Fax. 022-42254880