

Q3FY2023 Results Preview

Sector: Infra/Logistics/BM/Realty

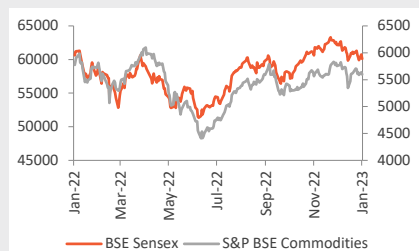
Sector View: Positive

Our coverage universe

Companies	CMP (Rs)	Reco.	PT (Rs)
Infrastructure			
KNR Constructions	260	Buy	300
PNC Infratech	312	Buy	360
Building Materials			
Century Plyboards	519	Buy	700
Greenlam Industries	332	Buy	420
Pidilite Industries	2533	Hold	2850
APL Apollo Tubes	1102	Buy	1275
Hitech pipes	860	Positive	905
Supreme Industries	2484	Buy	UR
Kajaria Ceramics	1161	Buy	1300
Astral	2085	Hold	2200
Logistics			
Gateway Distrparks	68	Buy	92
Gati	152	Positive	208
Mahindra Logistics	487	Buy	630
TCI Express	1836	Buy	2250
TCI	612	Buy	850
Real Estate			
Mahindra Lifespace	360	Buy	600
Oberoi Realty	851	Positive	1224
DLF	373	Positive	471
Prestige Estates Projects	452	Positive	546
Puravankara	89	Positive	124
Macrotech Developers	1033	Positive	1368
Sobha	589	Positive	828
Indiabulls Real Estate	76	Positive	109

Source: Sharekhan Research

Price chart



Summary

- Our coverage universe of building materials companies is likely to report a 6% y-o-y decline in net earnings owing to the weak performance of plastic pipe and wood panel companies. Steel pipe players are expected to report strong performance. Lower gas price would be a key tailwind for tile players.
- Infrastructure companies are likely to report 41.5% y-o-y growth in PAT, led by higher execution y-o-y. Logistics should post 4.3% y-o-y growth in PAT, aided by higher revenue and stable OPM.
- Real estate companies would continue to report strong sales booking y-o-y despite the hike in interest rates since April 2022. Realty coverage is expected to report revenue/operating profit/net profit growth of 19%/23%/8% y-o-y.
- Preferred Picks** – KNR Construction, PNC Infratech, Century Plyboards, Greenlam Industries, TCI Express, TCI Ltd., Mahindra logistics, Mahindra Lifespaces, DLF, Oberoi Realty, Prestige Estates, and Macrotech Developers.

We expect our coverage universe of building materials to report a 6.4% y-o-y decline in net earnings for Q3FY2023 owing to the weak performance of plastic pipe and wood panel companies. Plastic pipe companies' revenue and OPM are expected to be affected by channel de-stocking, led by a decline in PVC prices during October-November (December witnessed price reversal). Steel piping companies are expected to report strong performance aided by robust volume growth led by lower steel prices. The tiles industry is expected to suffer from muted demand, while declining gas prices would provide OPM expansion tailwind going ahead. The wood panel industry is expected to be affected by weak demand owing to the festive season. In the infrastructure space, we expect strong net earnings growth from both KNR and PNC Infratech supported by healthy execution. The roads sector's awarding levels improved y-o-y, while construction activities improved sequentially during Q3FY2023. The logistics space is expected to post a 4.3% y-o-y rise in net earnings, led by higher revenue (up 13.4% y-o-y) and stable OPM (flat y-o-y). Pre-sales bookings of real estate companies are expected to maintain momentum during Q3FY2023 despite interest rates rising by 225bps since April 2022. Macrotech and Sobha reported strong pre-sales booking growth y-o-y. The property registration documents in Mumbai remained resilient with 1.5% y-o-y growth in Q3FY2023. We expect our universe of real estate companies to grow revenue/operating profit/net profit at 19.3%/22.9%/7.8% y-o-y for Q3FY2023.

Building materials segment – Steel piping companies better placed vis-à-vis plastic piping and wood panel companies: Our universe of building material companies is likely to register a 9.9 y-o-y (down 1.7 q-o-q) rise in revenue in Q3FY2023. Revenue of plastic pipe companies is expected to be affected by the decline in PVC prices during Q3FY2023 (PVC prices rose 7% m-o-m in December after a decline of 2%/10% seen during October/November). Steel pipe players are placed favourably due to strong volume growth led by decreased steel prices. The wood panel and tile industry is expected to get affected by weak demand owing to the festive season during October-November period. OPM of our building material coverage universe is expected to contract by 201 bps y-o-y (up 205 bps q-o-q), owing to relatively high-margin pressure on pipe companies (inventory losses due to dip in PVC prices) and wood panel companies (pressure on MDF margins). Consequently, we expect the building materials sector to report operating profit and net profit decline of 5.9% y-o-y and 6.4% y-o-y, respectively, for Q3FY2023. Overall, we believe steel piping companies are better placed as against plastic pipe and wood panel companies for Q3FY2023.

Infrastructure to be strong while logistics to benefit from healthy auto demand: In the infrastructure space, we estimate 11.4% y-o-y revenue growth (up 5.8% q-o-q), with KNR and PNC both expected to see pick up in execution. We estimate improvement in OPM for PNC, while KNR is expected to report a decline (due to high base). However, both KNR and PNC are expected to report strong net earnings growth of 21.5% y-o-y and 75.2% y-o-y, respectively. The roads sector's awarding rose 82% y-o-y (down 29% q-o-q) to 2,226 km, while construction declined by 25% y-o-y (up 12% q-o-q) to 1,778 km during Q3FY2023. The logistics space is expected to see improvement in demand (revenue up 13.4% y-o-y) and stable OPM (almost flat y-o-y) leading to 4.3% y-o-y growth in net profitability. Recovery in the auto sector and expected rise in rural demand would remain key growth tailwinds for the sector.

Real Estate – Sales bookings to remain upbeat despite the rise in interest rates: The real estate sector is expected to see continued pre-sales booking momentum in Q3FY2023. The property registration documents in Mumbai (up 1.5% y-o-y, down 8.1% q-o-q) remained resilient during Q3FY2023 despite a 225bps rise in home loan rates since April 2022. Macrotech and Sobha reported strong pre-sales booking growth of 16% y-o-y and 36% y-o-y, respectively, during Q3FY2023. We expect strong pre-sales booking for other realty companies for Q3FY2023. We estimate revenue/operating profit/net profit to rise by +19.3%/+22.9%/+7.8% y-o-y. A slew of project launches planned by real estate companies for Q4FY2023 is expected to drive sales, execution, and cash flows.

Our Call

Valuation: Correction to lead to buying opportunities: We expect building material companies to see a revival in demand with channel re-stocking (PVC prices inching up from December 2022 and low steel prices for steel piping players) and easing of raw-material cost pressures (gas prices decline benefitting tile companies). The real estate sector continues to perform on healthy sales bookings unhindered by rising interest rates. The infrastructure sector has seen a pick-up in awarding, although it would need to gather pace to refurbish companies' order book positions to support healthy earnings growth. The logistics space is expected to benefit from auto demand, pick-up in rural demand, and government's National Logistics Policy. In the infrastructure space, we prefer companies having strong order books, low leverage, and distinct execution capabilities such as KNR Construction and PNC Infratech. In the building material space, we prefer companies that are poised to gain market share from unorganised players and have strong cash-flow generation capabilities such as Century Plyboards, Greenlam Industries, and Supreme Industries. In the logistics space, we prefer asset-light business models such as TCI Ltd., Mahindra Logistics, and TCI Express. In the real estate segment, we prefer Mahindra Lifespaces, DLF, Oberoi Realty, Prestige Estates, and Macrotech Developers among large caps.

Key risks: Weak macroeconomic environment and rising interest rates are key risks across three sectors

Leaders: PNC Infratech, KNR Constructions, APL Apollo, Greenlam, Hi-Tech Pipes, Mahindra logistics, TCI Express, Macrotech, and Sobha

Laggards: Century Plyboards, Supreme Industries, Kajaria, Astral, TCI, Mahindra Lifespace, and Prestige Estates

Preferred Picks: KNR Construction, PNC Infratech, Century Plyboards, Greenlam Industries, TCI Express, TCI Ltd., Mahindra Logistics, Mahindra Lifespaces, DLF, Oberoi Realty, Prestige Estates, and Macrotech Developers

Q3FY2023 results estimates

Company	Revenues (Rs. cr)				OPM (%)				Net profit (Rs. cr)			
	Q3 FY23E	Q3 FY22	y-o-y (%)	q-o-q (%)	Q3 FY23E	Q3 FY22	y-o-q (bps)	q-o-q (bps)	Q3 FY23E	Q3 FY22	y-o-y (%)	q-o-q (%)
Infrastructure												
KNR Constructions	868	766	13.3	2.5	19.0	20.7	-174	-328	96	79	21.5	-10.3
PNC Infratech	1,681	1,522	10.4	7.7	13.3	10.9	243	4	142	81	75.2	8.2
Total	2,549	2,288	11.4	5.8	15.2	14.2	106	-119	238	160	48.6	-0.1
Building Materials												
Century Plyboards	828	848	-2.4	-8.0	15.0	17.7	-272	327	81	96	-16.3	3.2
Greenlam Inds	516	450	14.8	-0.3	11.3	11.9	-60	90	29	27	5.9	-2.4
APL Apollo Tubes	3,872	3,230	19.9	-2.4	6.9	6.3	59	101	175	116	51.1	16.3
Pidilite Industries	3,066	2,851	7.5	1.8	18.1	19.3	-116	150	378	359	5.2	11.8
Hi-tech Pipes	677	440	53.8	13.0	3.9	5.7	-180	-4	11	10	9.4	2.4
Supreme Industries	1,909	1,945	-1.9	-8.5	12.0	16.3	-437	492	173	246	-29.4	111.4
Kajaria Ceramics	1,123	1,068	5.1	4.2	14.3	17.2	-295	225	97	122	-20.7	31.6
Astral	1,121	1,103	1.7	-4.3	14.6	18.0	-335	232	89	127	-29.8	26.9
Total	13,111	11,935	9.9	-1.7	12.1	14.1	-201	205	1,032	1,103	-6.4	24.1
Logistics												
Gateway Distriparks	374	349	7.0	4.0	26.2	26.8	-53	-47	53	48	9.5	-10.9
Gati Limited	436	414	5.3	0.1	5.4	3.4	204	81	4	4	3.4	60.3
Mahindra Logistics	1,331	1,118	19.1	0.4	5.3	4.3	106	22	15	6	156.1	19.5
TCI Express	344	287	20.0	11.1	17.0	16.4	56	39	42	35	20.9	12.3
TCI Ltd.	922	838	10.1	-1.0	11.3	13.0	-176	98	69	82	-16.2	-5.1
Total	3,407	3,006	13.4	1.3	10.4	10.4	5	57	182	175	4.3	-0.9
Real Estate												
Mahindra Lifespaces	96	24	293.6	37.3	-33.9	-159.4	12549	2248	3	25	-86.7	-142.7
Oberoi Realty	1,315	832	58.0	90.9	44.4	39.9	455	-68	413	468	-11.8	29.5
DLF	1,627	1,550	5.0	25.0	32.2	33.6	-144	-133	573	604	-5.1	20.1
Prestige Estates	1,680	1,328	26.5	17.7	24.4	27.6	-323	-145	59	88	-33.0	-
Puravankara	282	221	27.3	17.7	21.0	27.2	-627	198	1	1	-6.5	-106.8
Macrotech Developers	2,382	2,059	15.7	34.9	26.2	23.6	258	215	406	286	42.1	66.1
Sobha	774	668	15.8	16.0	20.3	34.0	-1374	649	66	33	103.1	246.0
Indiabulls Real Estate	202	323	-37.3	4.3	3.6	-17.5	2112	-4328	6	-87	-	-90.1
Total	8,358	7,005	19.3	31.5	27.9	27.1	81	69	1,527	1,417	7.8	40.7

Source: Company, Sharekhan Research

Valuations

Company	Reco	Price target (Rs.)	CMP (Rs.)	EV/EBITDA (x)			P/E (x)		
				FY22	FY23E	FY24E	FY22	FY23E	FY24E
Infrastructure									
KNR Constructions*	Buy	300	260	10.1	10.0	9.2	20.3	17.0	15.6
PNC Infratech*	Buy	360	312	10.1	8.5	7.7	17.8	13.4	12.0
Building Materials									
Century Plyboards	Buy	700	519	21.9	20.8	16.3	37.2	31.3	25.3
Greenlam Industries	Buy	420	332	22.3	19.1	12.5	42.9	39.7	25.4
Pidilite Industries	Hold	2850	2533	68.7	59.2	43.0	106.6	90.7	64.5
APL Apollo Tubes	Buy	1275	1102	29.4	25.6	17.1	54.8	42.4	28.1
Hi-tech Pipes	Positive	905	860	14.0	15.1	10.4	26.2	28.9	15.4
Supreme Industries	Buy	UR	2484	24.6	26.7	19.3	32.6	38.1	26.7
Kajaria Ceramics	Buy	1300	1161	29.2	27.9	21.0	49.0	48.1	35.0
Astral	Hold	2200	2085	54.7	58.9	45.0	86.6	104.4	75.9
Logistics									
Gateway Distriparks	Buy	92	68	10.4	9.5	8.1	17.8	16.2	13.1
Gati Limited	Positive	208	152	60.7	22.0	13.3	-	106.6	30.9
Mahindra Logistics	Buy	630	487	16.6	12.0	9.5	94.4	62.3	37.2
TCI Express	Buy	2250	1836	39.7	32.1	26.2	54.9	44.5	36.4
TCI Ltd	Buy	850	612	11.7	10.9	10.0	16.3	14.4	13.4
Real Estate									
Mahindra Lifespaces	Buy	600	360	-	-	-	96.3	41.0	38.7
Oberoi Realty	Positive	1224	851	27.2	19.9	12.9	29.6	24.8	16.7
DLF	Positive	471	373	43.4	40.4	35.8	53.5	48.2	43.3
Prestige Estates	Positive	546	452	12.1	11.3	9.9	53.0	103.9	47.8
Puravankara	Positive	124	89	20.7	13.4	8.9	14.3	42.7	10.5
Macrotech Developers	Positive	1368	1033	28.3	25.2	21.0	41.4	28.3	25.8
Sobha	Positive	828	589	13.1	17.7	9.4	33.5	39.9	13.3
Indiabulls Real Estate	Positive	109	76	-	43.6	35.9	-	112.7	68.7

Source: Company, Sharekhan Research, *Standalone financials, UR – Under Review

Company-wise key expectations

Company	y-o-y (%)	q-o-q (%)	Comment
KNR Constructions			
Sales	13.3	2.5	We expect execution to be higher both y-o-y and q-o-q.
OPM (bps)	-174	-328	Expect OPM to remain under pressure due to higher costs and job mix.
PAT	21.5	-10.3	Net profit growth y-o-y, aided by lower effective tax rate.
PNC Infratech			
Sales	10.4	7.7	We expect execution to be healthy y-o-y.
OPM (bps)	243	4	OPM is expected to remain stable q-o-q.
PAT	75.2	8.2	Net earnings growth y-o-y boosted by lower depreciation, interest expense, and effective tax rate.
Kajaria Ceramics			
Sales	5.1	4.2	Subdued demand to lead to low single-digit volume growth, while realisations are estimated to increase by 3% y-o-y.
OPM (bps)	-295	225	Higher power and fuel costs to impact OPM on a y-o-y basis.
PAT	-20.7	31.6	Muted revenue growth and lower OPM to lead to a decline in net earnings on a y-o-y basis.
Century Plyboards			
Sales	-2.4	-8.0	We expect weak demand for plywood and MDF to lead to a decline in revenue.
OPM (bps)	-272	327	OPM is expected to remain under pressure y-o-y owing to tapering off of margins in MDF and plywood.
PAT	-16.3	3.2	Net profit is expected to decline y-o-y due to pressure on OPM.
Greenlam Industries			
Sales	14.8	-0.3	We expect net revenue to be driven by both higher volumes and realisations in laminates.
OPM (bps)	-60	90	OPM is expected to improve y-o-y, led by price hikes undertaken previously.
PAT	5.9	-2.4	Net profit is expected to rise y-o-y, led by healthy revenue growth.
Pidilite Industries			
Sales	7.5	1.8	Growth in the domestic consumer bazaar business with moderate to 12% due to sustained high inflation impacting demand. Excluding recently acquired adhesive business growth will be in mid-single digit.
OPM (bps)	-116	150	Correction in the VAM prices would result in 150BPS sequential improvement in the OPM to 18.1%.
PAT	5.2	11.8	PAT is expected to grow by 5% due to lower sales growth.
APL Apollo			
Sales	19.9	-2.4	Revenue growth to be largely driven by 50% y-o-y volume growth.
OPM (bps)	59	101	We assume EBITDA/tonne of Rs4,388
PAT	51.1	16.3	Robust earnings growth led by volume growth and nil minority interest given completion of merger of Apollo Tricoat
Hi-tech Pipes			
Sales	53.8	13.0	We expect revenue growth to be majorly driven by higher volumes y-o-y.
OPM (bps)	-180	-4	OPM is expected to remain under pressure y-o-y due to the decline in steel prices.
PAT	9.4	2.4	Weak OPM to lead to lower net earnings growth y-o-y.
Supreme Industries			
Sales	-1.9	-8.5	We expect revenue to decline y-o-y and q-o-q on account of lower PVC prices.
OPM (bps)	-437	492	Continued inventory losses to lead to a decline in OPM.
PAT	-29.4	111.4	The weak operational performance is likely to affect net earnings.
Astral			
Sales	1.7	-4.3	We expect muted revenue growth y-o-y, owing to the decline in PVC prices and channel de-stocking.
OPM (bps)	-335	232	OPM is expected to remain under pressure y-o-y on account of inventory loss.
PAT	-29.8	26.9	Weak operational performance to lead to a decline in net earnings y-o-y.
Gateway Distriparks			
Sales	7.0	4.0	We expect revenue to be driven by the rail division, while the CFS division is expected to remain weak.
OPM (bps)	-53	-47	OPM is likely to remain under pressure due to high base.
PAT	9.5	-10.9	Weak OPM should lead to muted net earnings growth y-o-y.
Gati Limited			
Sales	5.3	0.1	Net revenue to be driven by healthy growth in the express and SCM business.
OPM (bps)	204	81	OPM is expected to improve both y-o-y and q-o-q with lower consultancy fees.
PAT	3.4	60.3	Higher interest and depreciation to limit net earnings growth y-o-y.

Company-wise key expectations

Company	y-o-y (%)	q-o-q (%)	Comment
Mahindra Logistics			
Sales	19.1	0.4	We expect revenue growth of 19.1% y-o-y, driven by pick-up in auto demand and sustained growth in the non-auto segment.
OPM (bps)	106	22	Higher revenue to better absorb fixed costs, leading to OPM improvement on a y-o-y basis.
PAT	156.1	19.5	Strong revenue growth with better OPM to drive net earnings growth y-o-y.
TCI Express			
Sales	20.0	11.1	We expect healthy pick-up in freight volumes to aid net revenue growth.
OPM (bps)	56	39	OPM is likely to improve on account of higher revenue growth, leading to better absorption of fixed costs.
PAT	20.9	12.3	Higher revenue growth along with improvement in OPM to boost net earnings growth y-o-y.
Transport Corporation of India			
Sales	10.1	-1.0	We expect healthy y-o-y pick-up in revenue in freight and SCM businesses.
OPM (bps)	-176	98	Lower margins in freight and seaways to affect OPM y-o-y.
PAT	-16.2	-5.1	Healthy revenue growth to get offset by lower OPM y-o-y, leading to a dip in net profit y-o-y.
Mahindra Lifespace			
Sales	293.6	37.3	Healthy traction in IC&IC business to drive revenue on a y-o-y basis.
OPM (bps)	-	-	Operating loss due to lower absorption of fixed costs.
PAT	-86.7	-	Muted net profitability due to continued operating loss.
Oberoi Realty			
Sales	58.0	90.9	Healthy sales in MMR in earlier periods to drive execution and revenue booking.
OPM (bps)	455	-68	Expect increasing occupancy in commercial and retail segments.
PAT	-11.8	29.5	The company's sales outlook would be keenly looked at.
DLF			
Sales	5.0	25.0	Expect increased delivery of completed projects to drive revenue.
OPM (bps)	-144	-133	Rental income at DCCDL to improve with new asset addition and higher rentals.
PAT	-5.1	20.1	Sales guidance for FY2023 would be keenly looked after.
Prestige Estates			
Sales	26.5	17.7	Higher deliveries to lead to a rise in revenue both y-o-y and q-o-q.
OPM (bps)	-323	-145	Lower OPM due to change in revenue mix.
PAT	-33.0	-	Weak OPM to lead to a decline in net earnings y-o-y.
Puravankara			
Sales	27.3	17.7	Expect improvement in deliveries to aid revenue growth.
OPM (bps)	-627	198	Expect OPM to decline y-o-y owing to higher costs.
PAT	-6.5	-	Weak OPM to affect net earnings.
Macrotech Developers			
Sales	15.7	34.9	The company reported strong sales booking and collections during Q3FY2023.
OPM (bps)	258	215	Higher deliveries and higher OPM to boost net earnings.
PAT	42.1	66.1	
Sobha			
Sales	15.8	16.0	Higher deliveries to lead to an increase in revenue both y-o-y and q-o-q.
OPM (bps)	-1374	649	High base to lead to a decline in OPM.
PAT	103.1	246.0	Net earnings growth due to low base.
Indiabulls Real Estate			
Sales	-37.3	4.3	Expect deliveries to improve on a q-o-q basis.
OPM (bps)	-	-	OPM to remain under pressure q-o-q on account of absence of land sale.
PAT	-	-	Expect to report marginal net profit.

Source: Sharekhan Research

Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.

Sharekhan

by BNP PARIBAS

Know more about our products and services

For Private Circulation only

Disclaimer: This document has been prepared by Sharekhan Ltd. (SHAREKHAN) and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This Document is subject to changes without prior notice. This document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. SHAREKHAN will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable and SHAREKHAN has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on reasonable basis, SHAREKHAN, its subsidiaries and associated companies, their directors and employees ("SHAREKHAN and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent SHAREKHAN and affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Sharekhan may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SHAREKHAN and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

The analyst certifies that the analyst has not dealt or traded directly or indirectly in securities of the company and that all of the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of SHAREKHAN. The analyst and SHAREKHAN further certifies that neither he or his relatives or Sharekhan associates has any direct or indirect financial interest nor have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report nor have any material conflict of interest nor has served as officer, director or employee or engaged in market making activity of the company. Further, the analyst has also not been a part of the team which has managed or co-managed the public offerings of the company and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Limited or its associates or analysts have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from third party in the past twelve months in connection with the research report.

Either, SHAREKHAN or its affiliates or its directors or employees / representatives / clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. SHAREKHAN may from time to time solicit from, or perform investment banking, or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall SHAREKHAN, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Compliance Officer: Ms. Binkle Oza; Tel: 022-61150000; email id: complianceofficer@sharekhan.com;

For any queries or grievances kindly email igc@sharekhan.com or contact: myaccount@sharekhan.com.

Registered Office: Sharekhan Limited, The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA, Tel: 022 - 67502000/ Fax: 022 - 24327343. Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O/ CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669; Research Analyst: INH000006183.

Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com; Investment in securities market are subject to market risks, read all the related documents carefully before investing.