

May 29, 2024

Q4FY24 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY25E	FY26E	FY25E	FY26E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	574		496	
Sales (Rs. m)	39,724	43,355	38,919	42,599
% Chng.	2.1	1.8		
EBITDA (Rs. m)	11,023	12,117	10,704	11,774
% Chng.	3.0	2.9		
EPS (Rs.)	21.3	24.1	21.0	23.2
% Chng.	1.6	3.5		

Key Financials - Standalone

Y/e Mar	FY23	FY24	FY25E	FY26E
Sales (Rs. m)	34,057	35,781	39,724	43,355
EBITDA (Rs. m)	8,640	9,378	11,023	12,117
Margin (%)	25.4	26.2	27.7	27.9
PAT (Rs. m)	7,570	8,080	9,317	10,502
EPS (Rs.)	17.2	18.5	21.3	24.1
Gr. (%)	(29.9)	7.9	15.3	12.7
DPS (Rs.)	8.0	12.0	9.0	12.0
Yield (%)	1.5	2.3	1.7	2.3
RoE (%)	34.6	34.0	35.8	35.2
RoCE (%)	26.2	30.7	33.3	33.3
EV/Sales (x)	6.7	6.3	5.6	5.0
EV/EBITDA (x)	26.6	24.1	20.1	17.9
PE (x)	30.5	28.3	24.5	21.8
P/BV (x)	10.0	9.3	8.3	7.1

Key Data

EMAM.BO | HMN IN

52-W High / Low	Rs.589 / Rs.371	
Sensex / Nifty	74,503 / 22,705	
Market Cap	Rs.230bn/ \$ 2,760m	
Shares Outstanding	439m	
3M Avg. Daily Value	Rs.439.5m	

Shareholding Pattern (%)

Promoter's	54.84
Foreign	13.46
Domestic Institution	22.07
Public & Others	9.63
Promoter Pledge (Rs bn)	13.09

Stock Performance (%)

	1M	6M	12M
Absolute	7.7	4.6	31.4
Relative	7.9	(6.1)	10.8

Amnish Aggarwal

arnishaggarwal@plindia.com | 91-22-66322233

Hasti Savla

hastisavla@plindia.com |

Vishwa Solanki

vishwasolanki@plindia.com | 91-22-66322244

Emami (HMN IN)

Rating: ACCUMULATE | CMP: Rs524 | TP: Rs574

Strong summer and monsoons revive hopes

Quick Pointers:

- Summer season has started well, guiding for double digit topline growth with normal monsoons and green shoots in rural India
- Kesh king and Male grooming still remain under pressure

We increase our FY25/FY26 EPS estimates by 1.6/3.5% led by likely benefits from strong summer sales and normal monsoons. We believe favorable seasonal impact will be visible in Navratna, Cool Talc (Boroplus and Dermicool) and Pain Balms (Monsoons) in 1H25. Although Kesh King and male grooming (ex Man Company) remain under cloud, focus on shampoo and initiatives in male grooming can have some impact post 2Q25. Emami has launched 35+ new products in FY24 and the momentum is likely to continue. Emami has given optimistic outlook with double-digit topline growth, benign raw material prices, expected pickup in rural demand and favorable season. New age businesses of Man Company has achieved EBITDA breakeven. Emami is looking at recovery in GT in both rural and Urban India as MT/ Ecom have sustained strong growth. We estimate 13.2% PAT CAGR over FY24-26 and value the stock at 24x FY26 assigning a value of Rs574 (Rs496 earlier 21x). Retain Accumulate.

Domestic volumes grew by 6.4% YoY, Revenue up by 6.6%: Revenues grew by 6.6% YoY to Rs8.9bn (PLe: Rs8.7bn) driven by 6.4% domestic volume growth International business grew by 8% (CCG of 9%) Gross margins expanded by 265bps YoY to 65.8% (PLe: 64.4%). EBITDA grew by 5.6% YoY to Rs2.1bn (PLe: Rs.2.07bn); Margins contracted by 23bps YoY to 23.7% (PLe:23.6%). Adj. PAT grew by 3.1% YoY to Rs1.5bn (PLe: Rs1.5bn). HMN delivered robust performance in 4Q24 across domestic & international markets. Domestic business saw 8% growth whereas IBD delivered a 9% CCG led by robust performance in the MENAP region. In GT Rural Markets grew by mid- single digits while urban markets grew by low single digits. Segments like Boroplus, Pain Mgt., Healthcare and Navratna grew by 33%, 9%, 10% and 1%. Male grooming and kesh king de-grew by 2% and 9%.

Concall takeaways: 1) HMN expects double digit sales growth for FY25 led by pick-up in demand environment, rural recovery, strong summer & forecast of good monsoon 2) Summer portfolio is seeing good traction amid extreme heatwaves and temperatures soaring above 45 degree 3) HMN shall not be aggressive with price hikes (~2-2.5% for FY25 across portfolio) due to benign input prices 4) A&P spends are likely to see an increase in FY25 with many new launches in pipeline, more so post 2Q25 5) MT grew by 17% & e-commerce grew by 37% in Q4FY24 6) GT continues to face headwinds; Rural GT grew in mid- single digits led by Project Khoj 7) HMN to undertake measures to improve urban GT which grew at low single digits 7) The Man Company & Brillare continue to see traction with 86% sales growth YoY in 4Q with annual sales of Rs 2bn 8) Amortization of Rs. 1bn expected in FY25 with effective tax rate of 10% for FY25/FY26 9) Juices ~in D2C performed well due to customization initiatives

Exhibit 1: Revenues grew by 6.6%, EBITDA margin contracted by 23bps YoY to 23.7%.

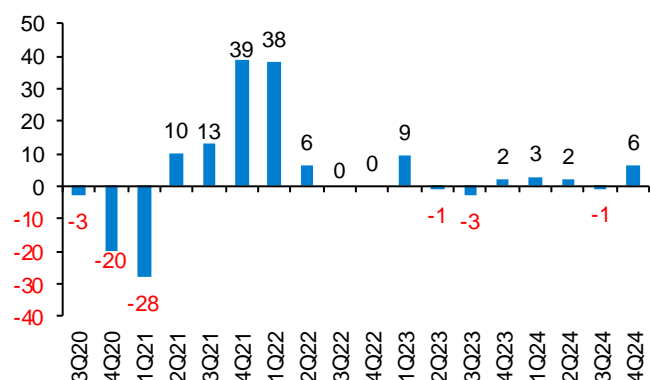
Y/e March	4QFY24	4QFY23	YoY gr. (%)	3QFY24	FY24	FY23	YoY gr. (%)
Net Sales	8,912	8,360	6.6	9,963	35,781	34,056	5.1
Gross Profit	5,863	5,278	11.1	6,851	24,176	22,044	9.7
% of NS	65.8	63.1	2.6	68.8	67.6	64.7	2.8
Other Expenses	3,753	3,280	14.4	3,702	14,680	13,416	9.4
% of NS	42.1	39.2	2.9	37.2	41.0	39.4	1.6
EBITDA	2,110	1,998	5.6	3,149	9,495	8,628	10.1
Margins %	23.7	23.9	-0.2	31.6	26.5	25.3	1.2
Depreciation	480	640	-25.0	458	1,859	3,138	-40.8
Interest	29	14	110.2	27	100	74	35.0
Other Income	107	138	-22.2	167	468	689	-32.1
PBT	1,708	1,482	15.2	2,831	8,005	6,105	31.1
Tax	225	63	259.7	155	667	421	58.3
Tax rate %	13.2	4.2	8.9	5.5	8.3	6.9	1.4
Adjusted PAT	1,490	1,445	3.1	2,584	7,236	5,732	26.3

Source: Company, PL

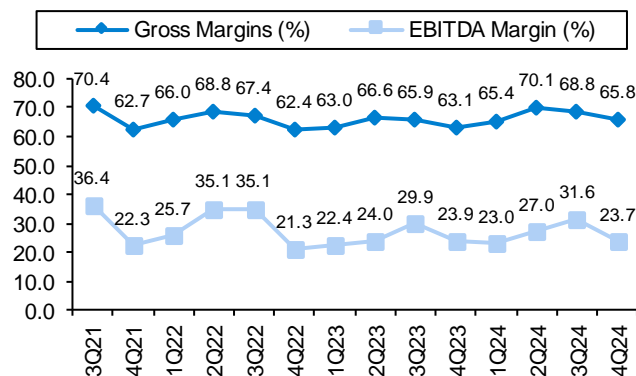
Exhibit 2: Navratna reported 1% growth due to extended winters while Kesh King reported decline in volumes

Brand/segments	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Navratna	0	29	-5	-6	-3	-8	12	7	1
Boroplus	-18	0	17	-3	-25	19	-4	-9	33
Pain Management	4	-30	-13	-2	-9	13	1	3	9
7 Oils in one	NA	45	NA	5	NA	2	NA	NA	NA
Kesh King	-7	20	-10	-1	1	2	-5	7	-9
Male Grooming	4	32	2	-1	29	0	-7	-6	-2
Health Care	4	-25	-16	2	-13	11	4	0	10

Source: Company, PL

Exhibit 3: 4Q24 volumes grew by 6.4%


Source: Company, PL

Exhibit 4: EBITDA margin contract by 23bps YoY


Source: Company, PL

Exhibit 5: Launched various new products under Zandu brand such as Juices catering to different health benefits

Fair and Handsome Nature First Range (Radiance Cream and Facewash)



New launches on Zanducare D2C Portal



Zandu Digestive Care Juice



Zandu DiaBTS Care Juice



Zandu Hair Vitalizer Juice



Zandu Seniorz Prostate Care Juice

35+ New products and variants launched in FY24

Source: Company, PL

Exhibit 6: Launched 7 oils in 1 conditioner range in international business

7 Oils in One Damage Repair Conditioner Range



Miracle almond, Elixir Blackseed, Purifying Aloe Vera and Mystic Olive variants

Creme 21 Skin Oils



100% natural vitamin rich oils

Creme 21 Baby Range



Oil, Lotion, Bath, Shampoo & Creams

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Net Revenues	34,057	35,781	39,724	43,355
YoY gr. (%)	6.9	5.1	11.0	9.1
Cost of Goods Sold	12,001	11,722	12,690	14,014
Gross Profit	22,056	24,058	27,034	29,340
Margin (%)	64.8	67.2	68.1	67.7
Employee Cost	3,678	3,956	4,352	4,787
Other Expenses	1,369	1,321	1,405	1,502
EBITDA	8,640	9,378	11,023	12,117
YoY gr. (%)	(9.2)	8.5	17.5	9.9
Margin (%)	25.4	26.2	27.7	27.9
Depreciation and Amortization	2,472	1,859	2,093	1,927
EBIT	6,168	7,519	8,930	10,191
Margin (%)	18.1	21.0	22.5	23.5
Net Interest	74	100	79	71
Other Income	689	468	442	683
Profit Before Tax	6,783	7,887	9,294	10,803
Margin (%)	19.9	22.0	23.4	24.9
Total Tax	421	667	883	972
Effective tax rate (%)	6.2	8.5	9.5	9.0
Profit after tax	6,362	7,221	8,411	9,830
Minority interest	123	(5)	(5)	(4)
Share Profit from Associate	(75)	-	-	-
Adjusted PAT	7,570	8,080	9,317	10,502
YoY gr. (%)	(29.9)	6.7	15.3	12.7
Margin (%)	22.2	22.6	23.5	24.2
Extra Ord. Income / (Exp)	(1,406)	(854)	(902)	(668)
Reported PAT	6,164	7,226	8,415	9,834
YoY gr. (%)	(26.5)	17.2	16.5	16.9
Margin (%)	18.1	20.2	21.2	22.7
Other Comprehensive Income	(544)	(20)	-	-
Total Comprehensive Income	5,620	7,205	8,415	9,834
Equity Shares O/s (m)	441	437	437	437
EPS (Rs)	17.2	18.5	21.3	24.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
Non-Current Assets				
Gross Block	35,601	36,036	38,508	39,883
Tangibles	12,327	12,750	15,122	16,397
Intangibles	23,274	23,286	23,386	23,486
Acc: Dep / Amortization	24,014	25,873	27,966	29,893
Tangibles	5,492	6,419	7,516	8,709
Intangibles	18,522	19,454	20,450	21,184
Net fixed assets	11,587	10,164	10,541	9,990
Tangibles	6,834	6,331	7,605	7,688
Intangibles	4,752	3,832	2,936	2,302
Capital Work In Progress	63	75	75	75
Goodwill	682	682	682	682
Non-Current Investments	1,873	2,951	3,225	3,546
Net Deferred tax assets	3,502	4,271	3,517	3,505
Other Non-Current Assets	389	364	559	605
Current Assets				
Investments	1,134	1,610	5,500	8,250
Inventories	3,280	3,234	3,791	4,129
Trade receivables	4,146	4,942	4,353	4,751
Cash & Bank Balance	963	2,014	1,981	3,823
Other Current Assets	1,680	1,606	2,185	2,385
Total Assets	31,092	32,788	36,822	42,192
Equity				
Equity Share Capital	441	437	437	437
Other Equity	22,587	24,029	27,126	31,673
Total Network	23,028	24,466	27,563	32,109
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	277	153	169	185
Other non current liabilities	161	147	193	247
Current Liabilities				
ST Debt / Current of LT Debt	736	785	785	785
Trade payables	4,163	4,546	4,390	4,835
Other current liabilities	2,333	2,248	3,210	3,485
Total Equity & Liabilities	31,092	32,788	36,822	42,192

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY23	FY24	FY25E	FY26E
PBT	6,770	8,005	9,294	10,803
Add. Depreciation	2,081	1,859	2,093	1,927
Add. Interest	74	100	79	71
Less Financial Other Income	689	468	442	683
Add. Other	(666)	(314)	(280)	(512)
Op. profit before WC changes	8,259	9,649	11,186	12,288
Net Changes-WC	(624)	(270)	1,448	(173)
Direct tax	(421)	(667)	(883)	(972)
Net cash from Op. activities	7,214	8,712	11,751	11,143
Capital expenditures	(1,128)	(554)	(2,501)	(1,400)
Interest / Dividend Income	541	319	284	516
Others	591	(1,005)	(281)	(309)
Net Cash from Invt. activities	4	(1,240)	(2,497)	(1,193)
Issue of share cap. / premium	(310)	(655)	(1,390)	(50)
Debt changes	(1,901)	49	-	-
Dividend paid	(3,529)	(5,238)	(3,929)	(5,238)
Interest paid	(74)	(100)	(79)	(71)
Others	-	-	-	-
Net cash from Fin. activities	(5,814)	(5,944)	(5,397)	(5,359)
Net change in cash	1,403	1,528	3,857	4,592
Free Cash Flow	6,086	8,159	9,250	9,743

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY23	FY24	FY25E	FY26E
Per Share(Rs)				
EPS	17.2	18.5	21.3	24.1
CEPS	22.8	22.8	26.1	28.5
BVPS	52.2	56.1	63.1	73.6
FCF	13.8	18.7	21.2	22.3
DPS	8.0	12.0	9.0	12.0
Return Ratio(%)				
RoCE	26.2	30.7	33.3	33.3
ROIC	21.3	25.8	30.4	33.8
RoE	34.6	34.0	35.8	35.2
Balance Sheet				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.2)	(0.4)
Net Working Capital (Days)	35	37	35	34
Valuation(x)				
PER	30.5	28.3	24.5	21.8
P/B	10.0	9.3	8.3	7.1
P/CEPS	23.0	23.0	20.0	18.4
EV/EBITDA	26.6	24.1	20.1	17.9
EV/Sales	6.7	6.3	5.6	5.0
Dividend Yield (%)	1.5	2.3	1.7	2.3

Source: Company Data, PL Research

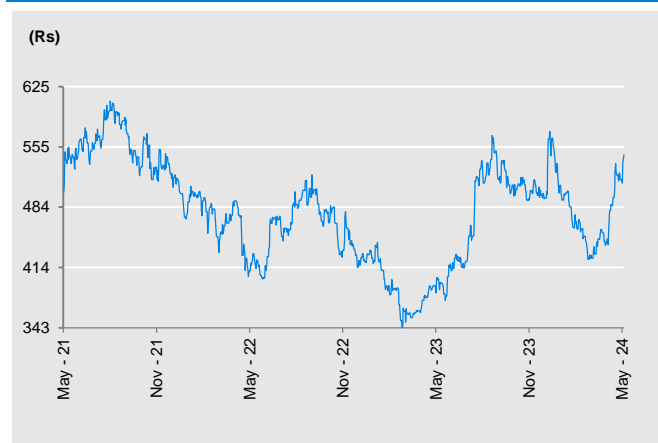
Quarterly Financials (Rs m)

Y/e Mar	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Net Revenue	8,257	8,649	9,963	8,912
YoY gr. (%)	6.8	6.3	1.4	6.6
Raw Material Expenses	2,856	2,588	3,112	3,050
Gross Profit	5,401	6,061	6,851	5,863
Margin (%)	65.4	70.1	68.8	65.8
EBITDA	1,900	2,337	3,149	2,109
YoY gr. (%)	9.6	19.6	7.0	5.5
Margin (%)	23.0	27.0	31.6	23.7
Depreciation / Depletion	460	461	458	480
EBIT	1,440	1,876	2,691	1,628
Margin (%)	17.4	21.7	27.0	18.3
Net Interest	21	23	27	29
Other Income	83	111	167	109
Profit before Tax	1,502	1,964	2,831	1,709
Margin (%)	18.2	22.7	28.4	19.2
Total Tax	129	158	155	225
Effective tax rate (%)	8.6	8.1	5.5	13.2
Profit after Tax	1,373	1,806	2,676	1,484
Minority interest	(10)	-	22	(23)
Share Profit from Associates	(5)	(6)	(10)	(16)
Adjusted PAT	1,377	1,800	2,643	1,490
YoY gr. (%)	86.5	(0.1)	11.5	3.1
Margin (%)	16.7	20.8	26.5	16.7
Extra Ord. Income / (Exp)	-	-	(59)	-
Reported PAT	1,377	1,800	2,584	1,491
YoY gr. (%)	86.5	(0.1)	9.0	3.2
Margin (%)	16.7	20.8	25.9	16.7
Other Comprehensive Income	46	112	(120)	(54)
Total Comprehensive Income	1,424	1,912	2,583	1,437
Avg. Shares O/s (m)	439	437	445	445
EPS (Rs)	3.1	4.1	5.9	3.4

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-24	Accumulate	496	457
2	09-Feb-24	Accumulate	561	485
3	08-Jan-24	Accumulate	565	555
4	06-Nov-23	Accumulate	564	519
5	07-Oct-23	Accumulate	524	527
6	07-Aug-23	Accumulate	517	460
7	06-Jul-23	Accumulate	517	427

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,672	2,710
2	Avenue Supermarts	BUY	5,031	4,612
3	Britannia Industries	Hold	5,315	5,062
4	Colgate Palmolive	Reduce	2,373	2,673
5	Dabur India	Accumulate	563	525
6	Emami	Accumulate	496	457
7	Hindustan Unilever	Accumulate	2,543	2,260
8	ITC	Accumulate	491	441
9	Jubilant FoodWorks	Hold	490	480
10	Kansai Nerolac Paints	Reduce	273	284
11	Marico	Accumulate	606	603
12	Metro Brands	Hold	1,115	1,125
13	Mold-tek Packaging	Hold	891	871
14	Nestle India	Accumulate	2,695	2,563
15	Pidilite Industries	Accumulate	2,980	2,815
16	Restaurant Brands Asia	Accumulate	134	106
17	Titan Company	Accumulate	3,767	3,534
18	Westlife Foodworld	Hold	815	870

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Amnish Aggarwal- MBA, CFA, Ms. Hasti Savla- CA, Mr. Vishwa Solanki- PGDM - Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not 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.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might 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

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Amnish Aggarwal- MBA, CFA, Ms. Hasti Savla- CA, Mr. Vishwa Solanki- PGDM - Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates 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. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com