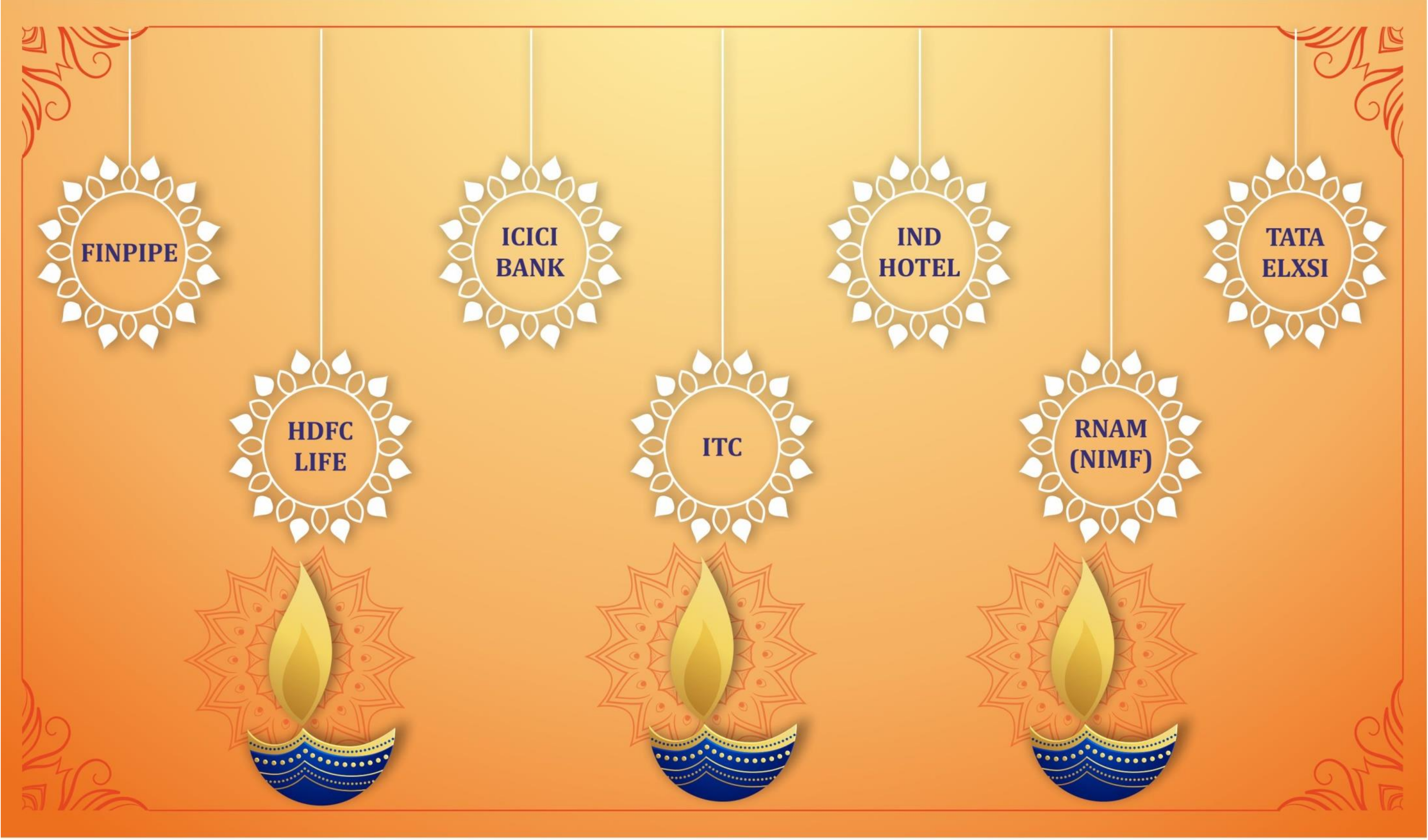

IDBI capital

DIWALI PICKS 2019

Diwali Picks 2019

Stock	Market Cap (Rs Cr)	CMP (Rs)	Target (Rs)	Upside Potential
FINPIPE	7,223	582.9	770	32%
HDFCLIFE	1,17,105	580.5	718	24%
ICICIBANK	2,82,034	436.7	523	20%
INDHOTEL	18,320	154.1	215	40%
ITC	3,03,599	247.1	310	25%
RNAM (NIMF)	16,723	273.1	382	40%
TATAELXSI	3,971	637.8	1050	65%

Note: Holding period is 12 months

Finolex Industries Ltd.

CMP: Rs582 **TARGET: Rs 770**

FIL incorporated in 1981, is one of the largest PVC pipes and fittings manufacturers in the domestic market with a capacity of 3.7lac MT capacity. It is the 3rd largest PVC resin manufacturer with 2.72lac MT capacity. with a state-of-the-art facility in Pune ,Ratnagiri and Masar and having a captive power plant of 43MW. It offers a wide range of PVC pipes and fittings for diverse applications, largely agricultural and plumbing, through a pan-India network of over 850 exclusive dealers and 18,000 distributors and warehouses.

Key Triggers:

- **Focus on Housing & Plumbing Pipes**. Currently 30% of Pipe segment revenue comes from Housing PVC segment and to increase its footprint in housing , the Company plans to add capacity in Piping & fitting segment by 35% over next 3 years to cater growing demand. Total capacity to increase from370,000MT currently to 450,000MT.
- **Healthy growth in Agri Piping segment :** Finolex is an undisputed market leader in Agriculture pipes segment (70% of PVC pipes by volumes) with a very strong brand recall among farmers for its product despite low margins as compare to PVC/CPVC. Going ahead, we expect Agri pipes segment to grow at 9-10% CAGR led by increased thrust of government on irrigation through PMKSY ("Pradhan mantri krishi Sinchayee yojana").
- **Increasing Internal Consumption** :The company is transforming it's business model from B2B to B2C as it increases internal consumption of its PVC resin for its pipes & fittings division. The mix value added products to push up margins in pipe segment to low double digits.

Valuation: We forecast Net Sales/EBITDA/PAT to grow at a CAGR of 10.9%/9.6%/16% over FY19-21E.

Financial snapshot **(Rs mn)**

Year	Revenue	EBITDA	EBITDA (%)	Adj. PAT	EPS (Rs)	PE (x)	EV/EBITDA (x)	RoE (%)	RoCE (%)
FY18	28,314	4,839	17.1	2,986	24.1	24.3	15.0	11.8	15.0
FY19	30,913	6,043	19.5	3,811	30.7	19.0	11.7	14.4	18.2
FY20E	34,413	6,573	19.1	4,583	37.0	15.8	10.1	17.2	19.9
FY21E	38,001	7,258	19.1	5,125	41.3	14.1	8.8	17.3	20.3

HDFC Life Insurance Co. Ltd.

CMP: Rs580 **TARGET: Rs718**

HDFC Life is one of the leading players in the domestic life insurance sector with a strong presence across India offering a wide range of individual and group insurance solutions such as Protection, Pension, Savings, Investment, Annuity and Health. As on June 30, 2019, the company had 38 individual and 11 group products in its portfolio, along with 8 optional rider benefits.

Key Triggers:

- **Large Protection opportunity in India:** The protection market has expanded 3x in the last 4 years on the back of 1) Decline in premiums, 2) development of direct/online channels, and 3) Awareness through Ads and product innovations. We believe key factors to support the growth, are : 1) Formalization of income, 2) Urbanization, 3) Young age group, 4) Nuclear family and 5) lack of any government based social security.
- **Well diversified product portfolio contributing to margins:** HDFC Life maintains a diversified product mix across protection, savings and retirement lines. Recent strategies largely focus on growing Protection portfolio (which includes term and annuity business) as it is margin accretive which resulted in increase in improvement its over-all New Business Margins from 19.9% in FY16 to 24.6% in FY19.
- **Strong brand image and better customer service drives the business:** HDFC Standard Life insurance has a strong parentage and a very reputed brand name which enables it to attract and gain new business from potential customers. Reputed brand and superior customer service has further enabled the company to create a strong positioning for itself and build a high customer recall.

Valuation: At current price, the stock is trading at a P/EV multiple of 4.6x/3.8x on FY20/FY21E.

Financial snapshot **(Rs mn)**

Year	Net Premium Earned	Operating Profit	New Business Margin (%)	PAT	EPS (Rs)	Embeded Value (Rs)	P/EV (x)	RoE (%)	RoA (%)
FY 16	1,61,787	19,675	19.9	17,763	8.9	102	5.7	29.0	1.12
FY 17	1,92,748	20,086	22.0	18,345	9.2	125	4.7	25.7	1.04
FY 18	2,33,710	11,249	23.2	11,072	5.5	152	3.8	25.8	1.08
FY 19	2,89,240	12,910	24.6	12,779	6.3	183	3.2	24.5	1.06

ICICI Bank Ltd.

CMP: Rs436 **TARGET: Rs523**

ICICI Bank is a leading private sector bank in India, with consolidated assets in excess of Rs12.5tn. It currently has a network of 4,882 branches and 15,101 ATMs across India. The new management team under the leadership of Mr. Sandeep Bakhshi is set to deliver on key priorities with sharp focus on core operating profit growth and improvement in asset quality.

Key Triggers:

- **Asset quality stress is easing out:** Gross NPA/Net NPA ratio stood at 6.5%/1.8% in Q1FY20. Incremental NPA is moderating with slippages trending lower in the last 4-5 quarters. The below investment grade book stands currently at 2.6% of loans vs. 4.8% in Q1FY19. It has sufficient provision coverage on NCLT accounts and is likely to see meaningful recovery through resolutions in the coming quarters.

- **Increased focus towards granular loans:** Advances increased 14.7% YoY, supported by strong growth in domestic advances at 17.9% YoY. Strong growth is seen in personal loans (54.2%) and credit cards (32.9%) due to the bank's increased digital focus. On the deposits side, CASA improved marginally by 8.2% YoY, while term deposits were up 33.7%, pushing the total deposit growth rate to 20.8% YoY.

- **Likely improvement in NIMs:** Net interest margin gained 42bps to remain at 3.6% vs. 3.2% in Q12019, supported by a strong uptake in net interest income (up 26.8% YoY). With granular retail book driving lower costs and lower slippage run rate, we estimate NIM at 3.5% plus. Rising mix of high-yield unsecured segment within retail will support gradual increase in NIM.

Valuation: At current market price, ICICI Bank is trading at a P/B multiple of 2.4x/2.1x on FY20/FY21E.

Financial snapshot **(Rs mn)**

Year	Net Interest Income	Pre-provisioning Profit	NIM (%)	PAT	EPS (Rs)	Book Value (Rs)	P/BV (x)	RoE (%)	RoA (%)
FY16	2,24,473	1,93,833	3.7	97,262	15.2	140.29	3.2	11.4	1.42
FY17	2,27,057	2,02,804	3.5	98,010	15.3	156	2.9	10.3	1.3
FY18	2,39,773	2,16,753	3.1	67,774	10.6	163.59	2.8	6.6	0.82
FY19	2,76,445	2,05,878	3.3	33,633	5.2	168.1	2.7	3.2	0.36

Indian Hotels company Ltd.

CMP: Rs 154 **TARGET: Rs 215**

Indian Hotel Company Limited (IHCL) incorporated in 1899, is South Asia's largest hospitality company. IHCL is present across the value chain through its 4 brands-Taj, SeleQtion, Vivanta and Ginger. The company currently has 151 hotels and 18,217 rooms, including international properties in US, UK and Middle East countries. Apart from hotels, it also provides ancillary services like restaurants, spas, catering services and clubs.

Key Triggers:

- **Capitalizing on the strong positioning in the domestic market :** IHCL plans to add 15 new hotels every year, mostly through management contract route. It has signed 22 new contracts in FY19 and 7 in Q1FY20. We believe, with 65% industry occupancy, there are early signs of revival in hospitality industry, which will drive ARR growth. We believe IHCL would be a key beneficiary, considering its strong positioning in the domestic market and well planned expansion plan.
- **'Aspiration 2022' and a strategic deal with GIC-Right things done at right time :** With new management at the top, the company has set impeccable targets to achieve by 2022. Post that, we believe things have positively changed for IHCL in terms of debt reduction, prudent cost management and aggressive expansion plans. The company plans to achieve 25% EBITDA margin by FY22E, bring down debt level to 2x EBITDA and open 15 new hotels every year, mostly through management contracts. Also, the company signed a strategic partnership with GIC for acquisition of premium hotel assets in India. This will help to expand into luxury segment, keeping balance sheet leaner. These initiatives will help company to improve net sales as well as operational parameters

Valuation: IHCL has a 5 year and 3 year average EV/EBITDA of 20x and 19.2x respectively. We have done SOTP valuation of the stock and value ICHL operations at its 5 year average EV/EBITDA multiple and stake in Taj GVK and Oriental Hotel at current market capital (as per IHCL stake).

Financial snapshot **(Rs mn)**

Year	Revenue	EBITDA	EBITDA (%)	Adj. PAT	EPS (Rs)	P/E (x)	EV/EBITDA (x)	RoE (%)	RoCE (%)
FY18	41,036	6,703	16.3	784	0.7	197.8	26.2	2.3	5.1
FY19	45,120	8,298	18.4	2,803	2.4	55.3	20.5	6.6	6.6
FY20E	49,121	10,209	20.8	4,184	4.0	37.2	18.5	10.5	8.3
FY21E	53,674	11,893	22.2	5,327	5.1	29.1	15.6	11.0	10.0

ITC Ltd.

CMP: Rs 247 **TARGET: Rs 310**

Established in 1910, ITC is India's top cigarette maker but has diversified into a range of businesses. Its four primary interests are fast moving consumer goods (cigarettes and cigars, food, and personal care products); luxury hotels; paperboard, paper, and packaging; and agri business (leaf tobacco, commodities, spices). Its major brands include India Kings, Insignia, Navy Cut, Scissors, and Gold Flake (cigarettes); Wills Lifestyle; Kitchens of India and Bingo! (prepackaged food, candy); and Essenza Di Wills and Fiama (personal care). It's also parent to one of India's biggest technology businesses, ITC Infotech. British American Tobacco owns about a 30% stake in ITC.

Key Triggers:

- **Moderate price hike to accelerate cigarette EBIT growth:** We note that despite an improvement in volume growth in FY19, ITC's quarterly earnings were below consensus expectations. This was due to escalation in tobacco cost which led to contraction in EBIT margins. We believe, ITC is now well poised to take moderate price hike and consequently support acceleration in EBIT.

- **FMCG-others poised to see better profitability as the business gains scale:** FMCG – other business has now gained scale and is competitive across many categories. ITC is now positioned amongst top 3 companies in categories like; biscuits, instant noodles and stationery products.

- **Valuation extremely favourable relative to domestic consumer peers:** ITC is currently trading at 45-50% discount relative to broader India consumer universe. With the expectation of acceleration in EBIT growth and in-expensive valuation

Valuation: The stock is trading at 19x PE at FY21E Bloomberg estimates.

Financial snapshot **(Rs mn)**

Year	Revenue	EBITDA	EBITDA (%)	Adj. PAT	EPS (Rs)	PE (x)	EV/EBITDA (x)	RoE (%)	RoCE (%)
FY16	3,91,921	1,60,062	40.84	9,492	7.74	28.25	16.12	25.95	39.96
FY17	4,27,766	1,72,222	40.26	10,471	8.47	33.11	19.61	24.27	36.02
FY18	4,34,489	1,83,399	42.21	11,485	9.24	27.71	16.87	24.07	35.39
FY19	4,83,527	2,06,061	42.62	12,824	10.27	28.88	17.45	23.8	34.39

Reliance Nippon Life Asset Manangement Ltd.

CMP: Rs273 **TARGET: Rs382**

Reliance Nippon Life Asset Management Company is one of the largest AMCs in India with an MF AUM of Rs2.3tn as of Mar'19. The company's principal shareholders include Reliance Capital and Nippon Life Insurance . RNAM has a total AUM of Rs.4.3trn, which has grown at a 18% CAGR in last 10 years.

Key Triggers :

- **RNAM's focus on retail assets resulted in better share of individual equity + balanced schemes:** With focus on retail which has relatively higher degree of reliability compared to institutional flows, share of total individual AUM has increased from 41.5% FY16 to 55.4% as of FY19.
- **Under penetration provides opportunity to grow:** Of all the financial savings products, mutual funds are the most under-penetrated in India with an AUM/GDP of ~ 12%, against a global average of ~55%. There has been a rise in proportion of mutual funds as an investment option from 1.4% in FY12 to 2.9% in FY16. This is also reflected in double digit growth in AAUM over the last couple of years vis-à-vis fixed deposits which have grown in single digits.
- **Diversification of portfolio to sustain high growth:** In addition to its mutual-funds business, RNAM also oversees managed accounts - including portfolio management services, alternate investment funds and pension funds - and offshore funds and advisory mandates. As part of the managed-accounts business, it provides portfolio management services to HNIs and institutional investors, including the Employees' Provident Fund Organization (EPFO) and Coal Mines Provident Fund Organization (CMPFO).

Valuation: At the current price, RNAM is trading at a P/E multiple of 25.9x/23.6x on FY20/FY21E.

Financial snapshot **(Rs mn)**

Year	Revenue	EBITDA	EBITDA (%)	Adj. PAT	EPS (Rs)	BV(Rs)	PE (x)	RoE(%)	RoA (%)
FY16	11,999	5,223	40.5	3,964	-	-	-	23.7	21.9
FY17	13,073	5,812	42.5	4,019	6.8	-	39.0	22.4	20.7
FY18	15,918	5,095	32.0	4,572	7.5	38.6	35.4	20.9	18.4
FY19	14,786	5,390	36.5	4,861	7.9	42.0	33.4	19.7	17.7

TATA ELXSI Ltd.

CMP: Rs637 **TARGET: 1050**

Tata Elxsi provides design and technology services for product engineering and solutions across industries including Broadcast, Communications and Automotive. It provides technology consulting, new product design, development, and testing services. Tata Elxsi also provides solutions and services for emerging technologies such as IoT (Internet of Things), Big Data Analytics, Cloud, Mobility, Virtual Reality and Artificial Intelligence.

Key Triggers :

- **Weakness in the Automobiles sector as impacted growth:**
  - Tata Elxsi's, automotive business contributes to 51% of its total revenue. Within automotive vertical, 60% of revenue comes from Europe, 30% from US, 10% from Japan, and Korea.
  - JLR, being the largest client contributes to 14.5% of the total revenue of Tata Elxsi, it is amongst top preferred client and the only Indian supplier to JLR.
  - With the increasing share of electronics auto companies are focusing on software even more and allocating bigger part of R&D spend towards electronics which will be key trigger for driving the growth for Tata Elxsi.
- **Next wave of growth to be driven by Media & Communication and Healthcare**
  - Tata Elxsi has developed good presence in the Media & Communication space. FTH and 5G has opened up new opportunities for service providers like Tata Elxsi across both communications and media space.
  - OTT Platforms (over the Top), another space within media sector which has gained traction globally, is another growth avenue for Tata Elxsi. The company already has both domestic and global OTT players as its clients..
  - Tata Elxsi has also partnered with leading domestic DTH service provider to deliver an engaging digital platform for customers with an innovative hybrid DTH set-top-box – 'Internet TV' which brings together the best of online content and linear TV on one platform.
  - Tata elxsi's healthcare business is also witnessing a healthy growth through a differentiated solution offering.

Valuation: Tata Elxsi has seen management change with Mr. Madhukar Dev, MD & CEO having retired and succeeded by Mr. Manoj Raghavan. At current market price, Tata Elxsi is trading at a PER of 16x/13.8x on FY20/FY21E which provides good risk reward. Thus we believe that the stock has strong re-rating potential as the growth improves in H2FY20/FY21. It also has a cash surplus of ~Rs5 bn.

Financial snapshot **(Rs mn)**

Year	Revenue	EBITDA	EBITDA (%)	Adj. PAT	EPS (Rs)	PE (x)	EV/EBITDA (x)	RoE (%)	RoCE (%)
FY16	10,752	2,477	23%	1,548	24.9	27.7	17.0	46%	53.2
FY17	12,373	2,966	24%	1,748	28.1	24.5	14.2	37%	39.9
FY18	13,863	3,460	25%	2,400	38.5	17.9	12.2	37%	39.1
FY19	15,969	4,150	26%	2,900	46.6	14.8	10.1	35%	


Happy Diwali

Research Head
A. K. Prabhakar ak.prabhakar@idbicapital.com

IDBI Capital Markets & Securities Ltd. (A wholly owned subsidiary of IDBI Bank Ltd.)

Retail Research Desk
Regd. Office: 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005.
Phones: (91-22) 4322 1212; Fax: (91-22) 2285 0785; Email: info@idbidirect.in
SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578
Compliance Officer: Christina D'souza; Email: compliance@idbicapital.com; Telephone: (91-22) 4322 1212

Disclaimer

This report has been published by IDBI Capital Markets & Securities Ltd. (Hereinafter referred to as "IDBI Capital") for private circulation. This report should not be reproduced or copied or made available to others. No person associated with IDBI Capital is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this report. The information contained herein is strictly confidential and meant for solely for the selected recipient and may not be altered in any way, transmitted to copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without the prior written consent of IDBI Capital.

Recipients may not receive this report at the same time as other recipients. IDBI Capital will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from the public domain or sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Opinions expressed are current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis, the information discussed in this material, IDBI Capital, its directors, employees are under no obligation to update or keep the information current. Further there may be regulatory, compliance, or other reasons that prevent us from doing so.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

IDBI Capital, its directors and employees and any person connected with it, will not in any way be responsible for the contents of this report or for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non-acting on any information/material contained in the report.

This is not an offer to sell or a solicitation to buy any securities or an attempt to influence the opinion or behavior of investors or recipients or provide any investment/tax advice.

This report is for information only and has not been prepared based on specific investment objectives. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis.

Trading in stocks, stock derivatives, and other securities is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that the recipient makes, including but not limited to loss of capital.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of IDBI Capital, its directors, officers, or employees.

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 IDBI Capital and associates 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 report may come are required to inform themselves of and to observe such restriction.

E-mail is not a secure method of communication. IDBI Capital cannot accept responsibility for the accuracy or completeness of any e-mail message or any attachment(s).

This transmission could contain viruses, be corrupted, destroyed, incomplete, intercepted, lost or arrived late. IDBI Capital, its directors or employees or associates accept no liability for any damage caused, directly or indirectly, by this email

Analyst Disclosures

I, A K PRABHAKAR, hereby certify that the views expressed in this report accurately reflect my personal views about the subject companies and / or securities. I also certify that no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, I will be responsible for the preparation of this research report and have taken reasonable care to achieve and maintain independence and objectivity in making any recommendations herein.

Other Disclosure

IDBI Capital Markets & Securities Ltd. (hereinafter referred to as "IDBI Capital") was incorporated in the year 1993 under Companies Act, 1956 and is a wholly owned subsidiary of IDBI Bank Limited. IDBI Capital is one of India's leading securities firm which offers a full suite of products and services to individual, institutional and corporate clients namely Stock broking (Institutional and Retail) , Distribution of financial products, Merchant Banking, Corporate Advisory Services, Debt Arranging & Underwriting, Portfolio Manager Services and providing Depository Services. IDBI Capital is a registered trading and clearing member of BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). IDBI Capital is also a SEBI registered Merchant Banker, Portfolio Manager and Research Analyst. IDBI Capital is also a SEBI registered depository participant with National Securities Depository Limited (NSDL) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI).

IDBI Capital and its associates IDBI Bank Ltd. (Holding Company), IDBI Intech Ltd. (Fellow Subsidiary), IDBI Asset Management Ltd. (Fellow Subsidiary) and IDBI Trusteeship Services Ltd. (Fellow Subsidiary).

IDBI Group is a full-serviced banking, integrated investment banking, investment management, brokerage and financing group. Details in respect of which are available on www.idbicapital.com IDBI Capital along with its associates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our associates have investment banking and other business relationships with a significant percentage of the companies covered by our Research Department. Investors should assume that IDBI Capital and/or its associates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. IDBI Capital generally prohibits its analysts, persons reporting to analysts, and their dependent family members having a financial conflict of interest in the securities or derivatives of any companies that the analysts cover. Additionally, IDBI Capital generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. 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. Directors of IDBI Capital or its associates may have interest in the Companies under recommendation in this report either as Director or shareholder. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of IDBI Capital. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. We and our associates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. For the purpose of calculating whether IDBI Capital and its associates holds beneficially owns or controls, including the right to vote for directors, 1% of more of the equity shares of the subject issuer of a research report, the holdings does not include accounts managed by IDBI Asset Management Company/ IDBI Mutual Fund.

IDBI Capital hereby declares that our activities were neither suspended nor we have materially defaulted with any Stock Exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on IDBI Capital for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. IDBI Capital, its directors or employees or associates, may from time to time, have positions in, or options on, and buy and sell securities referred to herein. IDBI Capital or its associates, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document or their connected persons or 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 company(ies) discussed herein or their affiliate companies or act as advisor or lender / borrower to such company(ies)/associates companies or have other potential conflict of interest. This report may provide hyperlinks to other websites. Except to the extent to which the report refers to the website of IDBI Capital, IDBI Capital states that it has not reviewed the linked site and takes no responsibility for the content contained in such other websites. Accessing such websites shall be at recipient's own risk. IDBI Capital encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. Accordingly, neither IDBI Capital nor Research Analysts have any material conflict of interest at the time of publication of this report. We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. The Research Analyst has not served as an officer, director or employee of Subject Company. We or our associates may have received compensation from the subject company in the past 12 months. We or our associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may 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 12 months. We or our associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research Analyst or his/her relative's may have financial interest in the subject company. IDBI Capital or its associates may have financial interest in the subject company. Research Analyst or his/her relatives does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. IDBI Capital or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. The Subject Company may have been a client during twelve months preceding the date of distribution of the research report. Price history of the daily closing price of the securities covered in this note is available at www.bseindia.com; www.nseindia.com and www.economictimes.indiatimes.com/markets/stocks/stock-quotes.