

Indian Hotels Company

HOLD

Impressive recovery on operational parameters

Summary

Indian Hotels Company Ltd.'s Q1FY23 result was above our estimates on key parameters. Strong demand in leisure segment and impressive recovery in business travel aided net sales improvement, while prudent cost cutting and increasing share of high margin new businesses led to margin improvement. Net sales shot up by 267.4% YoY to Rs12.6bn, while EBITDA came in at Rs3.7bn compared to negative EBITDA of Rs1.4bn in Q1FY22. Net profit stood at Rs1.7bn in Q1FY23. Given robust Q1FY23 performance and strong growth guidance, we have revised our EBITDA estimates upward by 24%/8% over FY23E/FY24E respectively. Recommend HOLD (from BUY) with a revised TP of Rs302 (earlier Rs278), assigning 22x EV/EBITDA to FY24E.

Key Highlights and Investment Rationale

- Strong quarterly performance on key parameters:** IHCL delivered best ever Q1 performance as the enterprise occupancy stood at 65.2%, ARR stood at Rs8,315, RevPAR stood at Rs5,424. The management guided that it has seen recovery in corporate and MICE since Q1FY23 and expects recovery in international travel by Q3FY23. Further, the focus will remain on achieving AVHAAN 2025 targets of EBITDA margin of 33%, EBITDA from new brands and management fees at 35%, hotel portfolio mix of owned and managed at 50:50 and being a zero debt company.
- Sustainable earnings growth to continue, HOLD with a TP of Rs302:** After hiatus of Covid-19 marred ~8 quarters, IHCL is back with a strong rebound in quarterly earnings. IHCL's focus on revenue growth, cost optimization, increasing contribution of new initiatives in net sales and EBITDA, strengthening of balance sheet paves the way for promising future in near future. However, after a sharp rally in the stock price, upside is capped from current level. HOLD with a TP of Rs302.

TP **Rs302**

CMP **Rs271**

Potential upside/downside **+12%**

Previous Rating **BUY**

Price Performance (%)

	-1m	-3m	-12m
Absolute	11.5	8.7	92.8
Rel to Sensex	3.4	1.4	84.4

V/s Consensus

EPS (Rs)	FY23E	FY24E
IDBI Capital	6.3	8.3
Consensus	4.5	6.5
% difference	40.2	27.4

Key Stock Data

Bloomberg / Reuters	IH IN / IHTL.BO
Sector	Hotels
Shares o/s (mn)	1,420
Market cap. (Rs mn)	384,431
3-m daily avg Trd value(Rs mn)	56.8
52-week high / low	Rs276 / 129
Sensex / Nifty	58,853 / 17,525

Shareholding Pattern (%)

Promoters	38.2
FII	15.1
DII	29.5
Public	17.2

Financial snapshot

(Rs mn)

Year	FY20	FY21	FY22	FY23E	FY24E
Revenue	44,631	15,752	30,562	53,806	59,456
Change (yoy, %)	(1)	(65)	94	76	11
EBITDA	9,675	(3,618)	4,048	16,411	18,669
Change (yoy, %)	17	-	-	305	14
EBITDA Margin(%)	21.7	(23.0)	13.2	30.5	31.4
Adj.PAT	3,228	(8,556)	(1,806)	8,983	11,762
EPS (Rs)	2.7	(7.2)	(1.3)	6.3	8.3
Change (yoy, %)	11.5	-	-	-	30.9
PE(x)	99.8	-	-	42.8	32.7
Dividend Yield (%)	0.2	0.2	0.1	0.2	0.5
EV/EBITDA (x)	35.4	(95.5)	98.0	23.3	20.1
RoE (%)	7.4	(21.4)	(3.4)	12.1	14.4
RoCE (%)	6.6	(8.4)	(0.0)	10.0	12.1

Source: IDBI Capital Research

Concall Highlights:

- IHCL delivered best ever Q1 performance net sales increased by 267% YoY to Rs12,661mn. The enterprise occupancy stood at 65.2%, ARR stood at Rs8,315, RevPAR stood at Rs5,424, EBITDA margin stood at 29.8% and the company reported positive PAT at Rs1,701mn. The company was net cash positive at Rs2,690mn, it had generated free cash flows of Rs1,980mn. The company stated it is well placed for the recovery phase and has seen recovery in corporate and MICE since Q1FY23 and expects recovery in international travel by Q3FY23 which contributed ~15% of revenue precovid.
- In Q1FY23 IHCL's RevPAR for domestic hotels in Mumbai, Bengaluru and Delhi are back to precovid at 133%/122%/120% respectively. As per management the all India trend remains positive and except a marginal lag in Rajasthan the company has witnessed strong occupancy improvement in business segment.
- The company witnessed robust growth in signings, 10 hotels have been signed with 3 hotels each under the Taj and Ginger brands, and 2 hotels each under the SeleQtions and Vivanta brands and 15 more are expected to come by March-23. The pipeline for FY23 is 8,107 rooms ~40% of operational inventory.
- The asset light model is driving growth for the company the management mix in Q1FY23 is 46% compared to 39% in Q1FY20, Management fees has grown by 72% compared to precovid at Rs810mn. Ginger achieved an EBITDA margin of 41% and positive PBT in Q1FY23. In Ginger the company expects EBITDA margins of 55%+ in key metro cities and 40-45% in other cities. Qmin, achieved Rs1,000mn revenue mark within 2 years of its inception, and is currently present in over 20 cities with 15 outlets and 3 food trucks. The launch of the first Qmin at Ginger Goa, Panaji continues the brand's expansion and 10 more projects are expected to be complete by Q2FY23. The Ama Stays & Trails homestay portfolio grew to over 90 bungalows across the country. The management stated it charges fees of 15% and 3% as pass through marketing cost and as operating cost of management is low so ~60-65% is flow through towards margins.
- The company's strategic renovation is 75% complete at Taj Mahal, Delhi, The 2nd 7 rivers is about to start in 3-4 weeks in Taj Holiday Village in Goa and continue to pioneer destinations at Statue of Unity a combo hotel with Vivanta and Ginger ~350 rooms followed by investing in bungalows and in Chambers with launching chambers in both New York and Bangalore. The company will also continue Qminzation with adding Qmin in all Gingers.

Exhibit 1: Financial snapshot

Particulars (Rs mn)	Q1FY23	Q4FY22	QoQ (%)	Q1FY22	YoY (%)
Total revenues	12,661	8,721	45.2	3,446	267.4
Total expenditure	8,882	7,131	24.6	4,934	80.0
EBIDTA	3,779	1,590	137.7	(1,488)	-
<i>EBIDTA margin (%)</i>	<i>29.8</i>	<i>18.2</i>	<i>1160bps</i>	<i>(43)</i>	-
Depreciation	1,026	1,019		1,025	
Interest cost	624	792		1,097	
Other income	271	828		258	
PBT	2,401	607	295.4	(3,353)	-
Tax	648	(26)		(450)	
Adj. net profit	1,753	634	176.6	(2,903)	-
share of profit of JV and associate	147	(82)		(315)	
Minority int. & exceptional items	(108)	26		242	
Consolidated profit	1,701	742	129.2	(2,773)	-
EPS (INR)	1.2	0.5	129.2	(2.3)	-

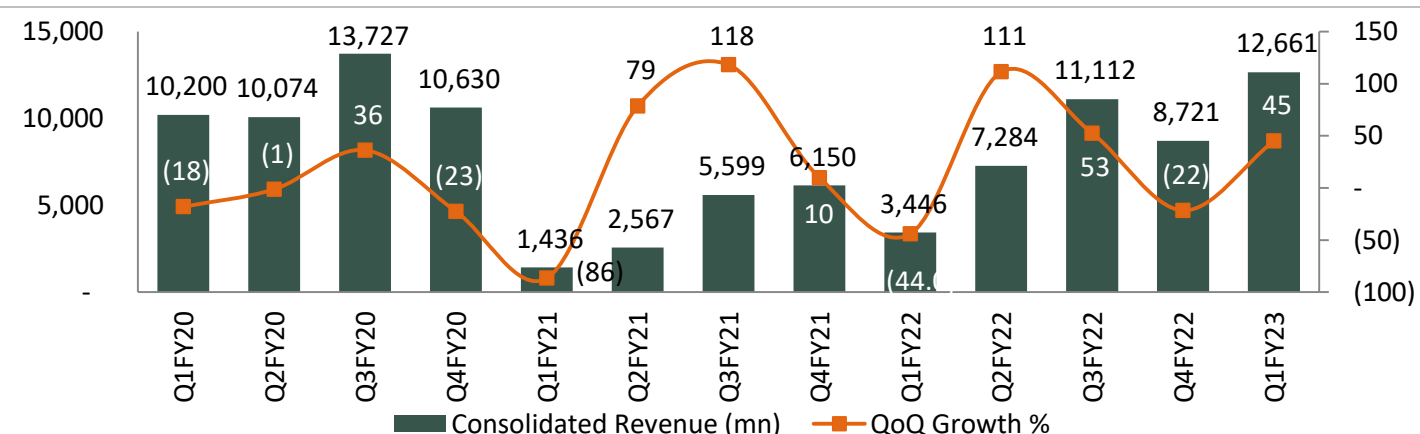
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs Estimates

Particulars (Rs mn)	Q1FY23A	Q1FY23E	Variance (%)
Net Sales	12,661	10,291	23.0
EBITDA	3,779	2,676	41.2
<i>EBITDA Margin (%)</i>	<i>29.8</i>	<i>26.0</i>	<i>380bps</i>
Net Profit	1,701	1,179	44.2
EPS, Rs	1.2	0.8	44.2

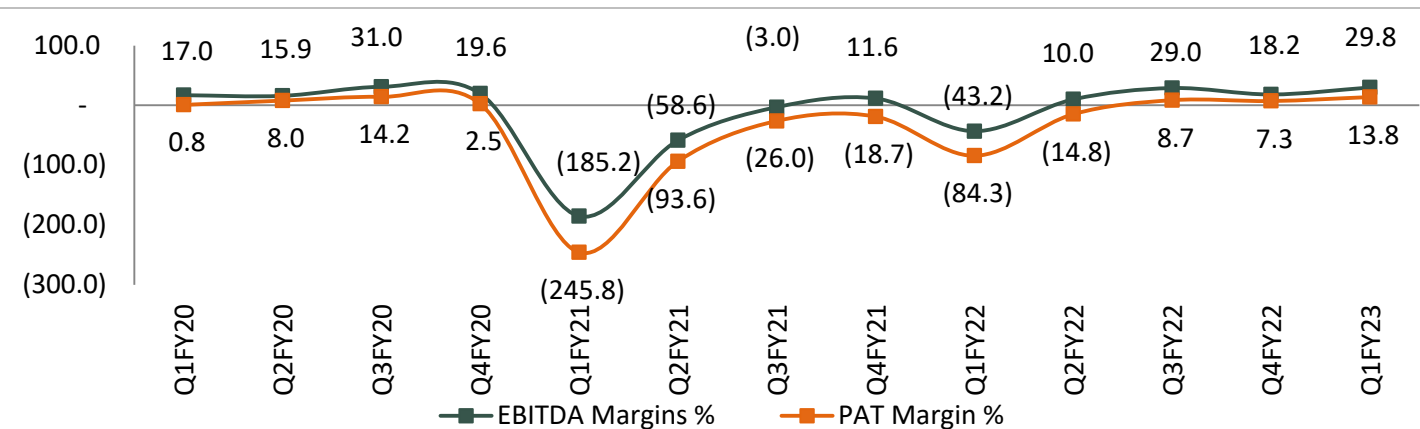
Source: Company; IDBI Capital Research

Exhibit 3: Consolidated revenue



Source: Company; IDBI Capital Research

Exhibit 4: EBITDA Margin/PAT Margin



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Net sales	45,120	44,631	15,752	30,562	53,806	59,456
<i>Change (yoy, %)</i>	10.0	(1.1)	(64.7)	94.0	76.1	10.5
Operating expenses	(36,822)	(34,956)	(19,369)	(26,515)	(37,395)	(40,787)
EBITDA	8,298	9,675	(3,618)	4,048	16,411	18,669
<i>Change (yoy, %)</i>	23.8	16.6	-137.4	-211.9	305.5	13.8
<i>Margin (%)</i>	18.4	21.7	-23.0	13.2	30.5	31.4
Depreciation	(3,279)	(4,042)	(4,096)	(4,061)	(4,696)	(4,971)
EBIT	5,019	5,633	(7,714)	(13)	11,715	13,699
Interest paid	(1,937)	(3,411)	(4,028)	(4,277)	(2,344)	(673)
Other income	870	1,324	2,647	2,552	2,164	2,222
Pre-tax profit	4,018	3,955	(9,095)	(1,738)	11,535	15,248
Tax	(1,571)	(448)	1,553	358	(2,652)	(3,586)
<i>Effective tax rate (%)</i>	39.1	11.3	17.1	20.6	23.0	23.5
Minority Interest	515.3	129.7	(1,014.2)	(425.7)	100.0	100.0
Net profit	2,962	3,637	(8,556)	(1,806)	8,983	11,762
Exceptional items	66	410	-	-	-	-
Adjusted net profit	2,896	3,228	(8,556)	(1,806)	8,983	11,762
<i>Change (yoy, %)</i>	269.6	11.5	(365.1)	(78.9)	(597.4)	30.9
EPS	2.4	2.7	(7.2)	(1.3)	6.3	8.3
Dividend per sh	0.5	0.6	0.4	0.4	0.5	1.4
<i>Dividend Payout %</i>	25.1	25.0	(7.5)	(38.4)	9.0	20.6

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Shareholders' funds	43,480	43,568	36,484	70,623	77,700	85,944
Share capital	1,189	1,189	1,189	1,420	1,420	1,420
Reserves & surplus	42,291	42,379	35,295	69,202	76,280	84,524
Total Debt	17,232	22,921	24,664	23,628	9,377	2,691
Other liabilities	5,566	23,050	20,052	20,303	19,926	19,406
Curr Liab & prov	21,561	17,995	27,582	10,413	11,262	12,239
Current liabilities	18,733	14,902	24,607	7,503	8,217	9,042
Provisions	2,828	3,093	2,975	2,909	3,045	3,198
Total liabilities	44,359	63,966	72,297	54,344	40,565	34,337
Total equity & liabilities	95,838	1,15,183	1,15,127	1,30,896	1,24,195	1,26,211
Net fixed assets	53,491	55,138	58,930	59,192	59,132	59,306
Investments	5,175	4,530	5,394	5,166	5,579	6,026
Other non-curr assets	25,583	41,141	39,264	39,797	40,285	40,858
Current assets	11,588	14,373	11,539	26,741	19,199	20,021
Inventories	804	936	929	1,008	1,099	1,220
Sundry Debtors	3,214	2,900	2,198	2,553	2,783	3,062
Cash and Bank	2,409	3,156	1,536	11,878	11,908	11,610
Loans and advances	1,636	1,658	1,056	865	969	1,085
Total assets	95,838	1,15,183	1,15,127	1,30,896	1,24,195	1,26,211

Cash Flow Statement

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Pre-tax profit	4,018	3,955	(9,095)	(1,738)	11,535	15,248
Depreciation	3,229	4,042	4,096	4,061	4,696	4,971
Tax paid	(1,460)	(2,418)	51	53	(3,049)	(4,124)
Chg in working capital	5,856	(3,406)	10,897	(17,412)	426	462
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	11,643	2,174	5,949	(15,037)	13,607	16,556
Capital expenditure	6,860	(5,689)	(7,888)	(4,323)	(4,635)	(5,145)
Chg in investments	6,634	645	(864)	228	(413)	(446)
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	13,493	(5,044)	(8,752)	(4,095)	(5,049)	(5,591)
Equity raised/(repaid)	(0)	-	-	42,413	-	-
Debt raised/(repaid)	(6,110)	5,689	1,743	(1,036)	(14,251)	(6,686)
Dividend (incl. tax)	(726)	(806)	(645)	(693)	(806)	(2,417)
Chg in minorities	740	(220)	(2,318)	(841)	100	100
Other financing activities	(19,334)	(1,046)	2,403	(10,369)	6,429	(2,259)
Cash flow from financing (c)	(25,430)	3,617	1,184	29,474	(8,528)	(11,262)
Net chg in cash (a+b+c)	(294)	747	(1,620)	10,342	30	(297)

Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Book Value (Rs)	35.2	35.3	29.4	49.7	54.7	60.5
Adj EPS (Rs)	2.4	2.7	(7.2)	(1.3)	6.3	8.3
Adj EPS growth (%)	269.6	11.5	-	-	-	30.9
EBITDA margin (%)	18.4	21.7	(23.0)	13.2	30.5	31.4
Pre-tax margin (%)	8.9	8.9	(57.7)	(5.7)	21.4	25.6
Net Debt/Equity (x)	0.3	0.5	0.6	0.2	(0.0)	(0.1)
ROCE (%)	6.6	6.6	(8.4)	(0.0)	10.0	12.1
ROE (%)	6.8	7.4	(21.4)	(3.4)	12.1	14.4

DuPont Analysis

Asset turnover (x)	0.5	0.4	0.1	0.2	0.4	0.5
Leverage factor (x)	2.2	2.4	2.9	2.3	1.7	1.5
Net margin (%)	6.4	7.2	(54.3)	(5.9)	16.7	19.8

Working Capital & Liquidity ratio

Inventory days	6.5	7.7	22	12	7	7
Receivable days	26.0	23.7	51	30	19	19
Payable days	32.2	40.7	60	53	42	42

Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	111.3	99.8	-	-	42.8	32.7
Price/Book value (x)	7.7	7.7	9.2	5.5	5.0	4.5
EV/Net sales (x)	7.5	7.7	21.9	13.0	7.1	6.3
EV/EBITDA (x)	40.6	35.4	(95.5)	98.0	23.3	20.1
Dividend Yield (%)	0.2	0.2	0.2	0.1	0.2	0.5

Source: Company; IDBI Capital Research



Notes

Dealing

(91-22) 6836 1111

dealing@idbicapital.com

Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 2217 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

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) 2217 1907**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

We, Archana Gude and Jyoti Amonkar, hereby certify that the views expressed in this report accurately reflect my personal views about the subject companies and / or securities. We also certify that no part of our compensation were, are or would be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, We 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.(herein after 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.