

PCBL

BUY

Margins improve on better product mix

Summary

PCBL's Q1FY24 sales volumes were slightly below our estimates. Its volumes grew 13% YoY to 123 kt (+3% QoQ). Importantly, its gross profit/tonne increased 11% QoQ to Rs32,345/tonne amidst higher volumes, especially specialty volumes (+19% YoY to 12 kt). Even EBITDA/tonne was higher by 4% QoQ to Rs17,381 due to enhancement in operating efficiencies and better product mix. Overall EBITDA increased by 4% YoY to Rs2.1 bn (+7% QoQ). The company foresees improvement in domestic demand on the back of improvement in auto sales, easing of supply chain issues and improving economic activities in coming quarters. We raise our FY24/25 EBITDA estimates by 19%/11% to account for better than expected margins in Q1FY24. We now value the stock at a PER of 11x FY25E (earlier 9x) EPS and derive a target price of Rs215 (earlier Rs152).

Key Highlights and Investment Rationale

- Export volumes jump:** During the quarter, domestic sales volumes were higher by 7% YoY to 82 kt while export volumes increased by 26% YoY to 41 kt due to overall strong demand in the overseas markets.
- Projects update:** The production ramp up of 150 kt Tamil Nadu plant is expected to occur in coming quarters (currently 40% capacity operational). The company has commissioned first phase of the Mundra plant - 20,000 mtpa out of the planned 40,000 mtpa.
- Outlook:** PCBL continues to focus on ramping up its newly set up 150 kt plant, improving its operating efficiencies and enriching its product mix. Going ahead, we expect its margins to improve from current level led by rising share of specialty volumes. We expect PCBL's EBITDA/net profit to grow at a CAGR of 23%/29% over FY23-25.

TP **Rs215**CMP **Rs163**

Potential upside/downside 32%

Previous Rating BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	16.3	43.1	41.9
Rel to Sensex	11.9	34.4	21.6

V/s Consensus

EPS (Rs)	FY24E	FY25E
IDBI Capital	16.1	19.6
Consensus	13.6	16.0
% difference	18.4	22.3

Key Stock Data

Bloomberg / Reuters	PCBL IN / PHIL.BO
Sector	Chemical & Fertilizers
Shares o/s (mn)	377
Market cap. (Rs mn)	61,526
3-m daily average value (Rs mn)	25.4
52-week high / low	Rs178 / 108
Sensex / Nifty	65,394 / 19,384

Shareholding Pattern (%)

Promoters	51.4
FII	6.3
DII	7.4
Public	34.9

Financial snapshot

(Rs mn)

Year	FY21	FY22	FY23	FY24E	FY25E
Revenue	26,595	44,464	58,739	59,246	62,572
Change (yoy, %)	(18)	67	32	1	6
EBITDA	5,085	6,334	7,263	9,820	11,195
Change (yoy, %)	10	25	15	35	14
EBITDA Margin(%)	19.1	14.2	12.4	16.6	17.9
Adj.PAT	3,124	4,271	4,444	6,071	7,385
EPS (Rs)	8.3	11.3	11.8	16.1	19.6
Change (yoy, %)	11	37	4	37	22
PE(x)	15.9	11.6	11.2	8.2	6.7
Dividend Yield (%)	2.4	3.8	4.2	4.6	5.3
EV/EBITDA (x)	10.5	8.8	7.7	5.7	4.6
RoE (%)	17.3	18.8	16.4	20.2	21.5
RoCE (%)	14.6	15.7	15.7	20.7	22.1

Source: IDBI Capital Research

Exhibit 1: Quarterly Snapshot

(Rs mn)

Financial snapshot	Q1FY24	Q4FY23	QoQ (%)	Q1FY23	YoY (%)
Net sales	12,973	13,738	(5.6)	14,091	(7.9)
Expenditure	10,862	11,899	(8.7)	12,143	(10.5)
EBITDA	2,139	1,999	7.0	2,060	3.9
<i>EBITDA margin (%)</i>	16.5	14.6	194bps	14.6	187bps
Other income	29	160	(82.0)	112	(74.3)
Interest	176	186	(5.6)	89	98.5
Depreciation	346	335	3.3	374	(7.6)
PBT	1,618	1,478	9.4	1,605	0.8
Tax	437	460	(5.0)	346	26.5
PAT	1,181	1,018	15.9	1,259	(6.2)
Diluted EPS (Rs)	3.1	2.7	15.9	3.3	(6.2)

Source: Company; IDBI Capital Research

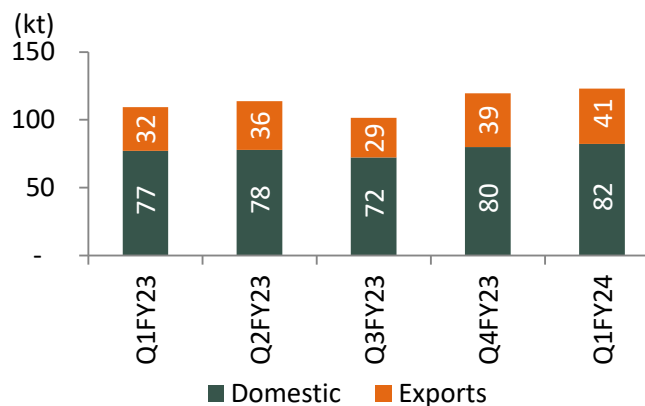
Exhibit 2: Actual vs. Estimates

(Rs mn)

	Q1FY24E	Q1FY24A	Variance (%)
Net sales	14,871	12,973	(12.8)
EBTIDA	2,228	2,139	(4.0)
EBITDA margin (%)	15.0	16.5	151bps
PAT	1,348	1,181	(12.4)
Diluted EPS (Rs)	3.6	3.1	(12.4)

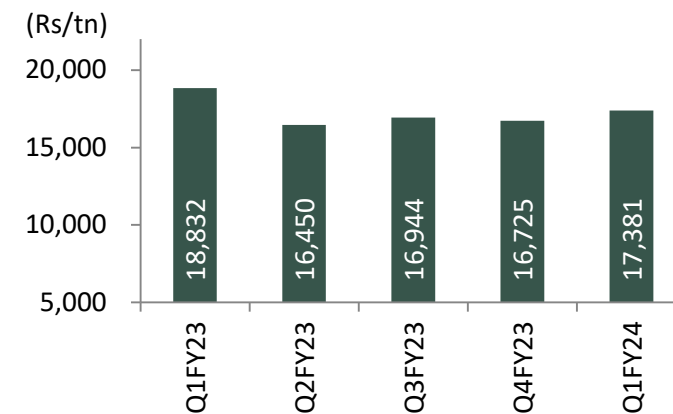
Source: Company; IDBI Capital Research

Exhibit 3: Volumes higher by 13% YoY



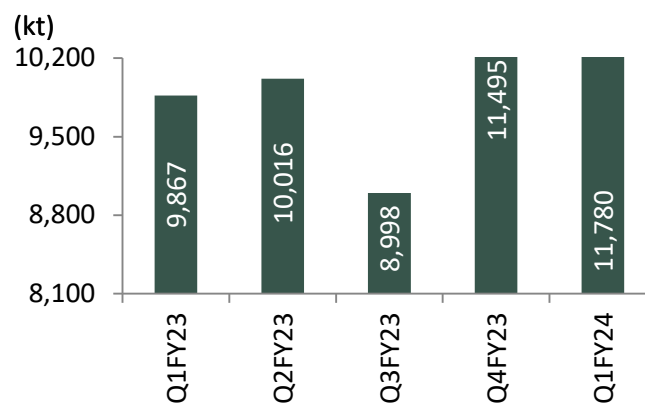
Source: Company, IDBI Capital Research

Exhibit 4: EBITDA/tonne increased 4% QoQ



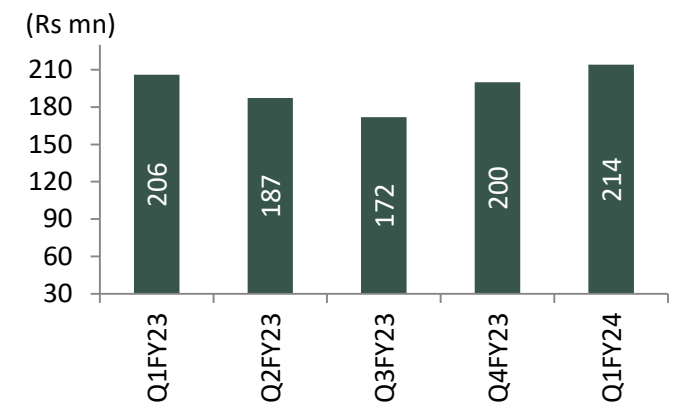
Source: Company, IDBI Capital Research

Exhibit 5: Specialty volumes improve 195 YoY



Source: Company, IDBI Capital Research

Exhibit 6: EBITDA increased by 7% QoQ



Source: Company, IDBI Capital Research

Exhibit 7: Change in estimates

	FY24E			FY25E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	55,036	59,246	7.6	63,976	62,572	(2.2)
EBITDA (Rs mn)	8,257	9,820	18.9	10,106	11,195	10.8
<i>EBITDA margin (%)</i>	<i>16.7</i>	<i>16.7</i>	<i>0bps</i>	<i>15.8</i>	<i>17.9</i>	<i>209bps</i>
Net profit (Rs mn)	5,314	6,071	14.2	6,757	7,385	9.3
EPS (Rs)	14.1	16.1	14.2	17.9	19.6	9.3

Source: Company; IDBI Capital Research

Conference call highlights

- In Q1 FY24, the company reported a sales volume of 123,086 MT, representing a 3% QoQ increase and a 13% YoY increase. The domestic volume stood at 82,274 MT, growing by 3% QoQ and 7% YoY, while the export volume reached 40,812 MT, indicating a 3% QoQ increase and a 26% YoY increase.
- Segment-wise volumes for Q1 FY24 were as follows: 82,737 MT for tyres, 28,569 MT for performance chemicals, and 11,780 MT for specialty chemicals.
- The tyre segment contributes to 65% of the total volume, followed by performance chemicals at 23% and specialty chemicals at 10%. Within the tyre segment, 90% is spot sales, while specialty chemicals account for 2-3%.
- The company stated that the demand for tyres has been increasing due to strong momentum in the OEM segment and improvement in replacement demand.
- Power generation in Q1FY24 increased by 8% YoY to 156 MU, while power export volumes grew by 11% YoY to 98 MU. The average realization was Rs3.79/kilo wt in Q1FY24, down from Rs3.99/kilo wt in Q1FY23.
- The company has witnessed an increasing demand for specialty black with new customer additions. In Q1FY24, specialty black volumes increased by 19% YoY to 11,780 MT.
- The imposition of sanctions on Russia has benefited the carbon black industry in India. The company sees significant demand from the European market, and Southeast Asia is also a substantial market for the company.
- India has become a net exporter of carbon black, with imports decreasing from 2 lakh tn to less than 1 lakh tn, while exports have reached 2 lakh tons. Majority of exports are directed towards the Middle East.
- The company expects the TN facility to break even at 45% capacity utilization once all remaining lines and co-generation power plants are commissioned.
- Capacity utilization for specialty black at Mundra will provide 15,000-16,000 tonnes, and the existing capacity will yield 47,000-48,000 tonnes. The total capacity is expected to be around 63,000-64,000 tonnes, with additional lines becoming operational in May-June of the following year.

- The company targets 50,000 tonnes for specialty chemicals in FY24.
- The company has guided for a tax rate of 25-26% for FY24. Once the Chennai plant is fully operational, it will be subject to a 17% tax rate.
- Net debt has decreased by 0.5 billion this quarter.

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Net sales	32,435	26,595	44,464	58,739	59,246	62,572
<i>Change (yoy, %)</i>	<i>(8)</i>	<i>(18)</i>	<i>67</i>	<i>32</i>	<i>1</i>	<i>6</i>
Operating expenses	(27,829)	(21,510)	(38,131)	(51,476)	(49,427)	(51,378)
EBITDA	4,607	5,085	6,334	7,263	9,820	11,195
<i>Change (yoy, %)</i>	<i>(26)</i>	<i>10</i>	<i>25</i>	<i>15</i>	<i>35</i>	<i>14</i>
<i>Margin (%)</i>	<i>14.2</i>	<i>19.1</i>	<i>14.2</i>	<i>12.4</i>	<i>16.6</i>	<i>17.9</i>
Depreciation	(924)	(1,101)	(1,209)	(1,366)	(1,404)	(1,474)
EBIT	3,683	3,984	5,125	5,897	8,416	9,720
Interest paid	(448)	(236)	(69)	(434)	(610)	(240)
Other income	241	158	267	388	333	366
Pre-tax profit	3,476	3,905	5,323	5,851	8,138	9,847
Tax	(674)	(781)	(1,052)	(1,407)	(2,067)	(2,462)
<i>Effective tax rate (%)</i>	<i>19</i>	<i>20</i>	<i>20</i>	<i>24</i>	<i>25</i>	<i>25</i>
Minority Interest	-	-	-	-	-	-
Net profit	2,803	3,124	4,271	4,444	6,071	7,385
Exceptional items	-	-	-	-	-	-
Adjusted net profit	2,803	3,124	4,271	4,444	6,071	7,385
<i>Change (yoy, %)</i>	<i>(28)</i>	<i>11</i>	<i>37</i>	<i>4</i>	<i>37</i>	<i>22</i>
EPS	7.4	8.3	11.3	11.8	16.1	19.6
Dividend per share	6	3	5	6	6	7
<i>Dividend Payout (%)</i>	<i>86</i>	<i>39</i>	<i>44</i>	<i>47</i>	<i>37</i>	<i>36</i>

Balance Sheet

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Shareholders' funds	16,917	19,272	26,049	28,196	32,002	36,745
Share capital	345	345	378	378	378	378
Reserves & surplus	16,572	18,927	25,672	27,819	31,625	36,367
Total Debt	5,447	5,617	6,840	6,930	6,930	4,430
Other liabilities	3,612	3,710	3,676	3,350	3,953	3,953
Curr Liab & prov	6,982	8,503	10,990	11,686	15,366	16,106
Current liabilities	6,982	8,503	10,196	10,864	14,544	15,283
Provisions	-	-	793	822	822	822
Total liabilities	16,040	17,830	21,506	21,966	26,249	24,488
Total equity & liabilities	32,957	37,101	47,555	50,162	58,251	61,233
Net fixed assets	18,150	18,718	19,426	21,456	22,655	23,181
Investments	3,797	3,891	6,296	11,441	11,441	11,441
Other non-curr assets	-	-	-	-	-	-
Current assets	11,009	14,492	21,833	17,265	24,155	26,612
Inventories	3,262	4,448	6,039	4,858	8,116	8,572
Sundry Debtors	5,882	7,075	11,051	11,078	14,139	14,932
Cash and Bank	1,107	2,190	1,087	421	991	2,199
Loans and advances	7	167	6	5	5	5
Other current assets	752	612	3,650	904	904	904
Total assets	32,957	37,101	47,555	50,162	58,251	61,233

Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Pre-tax profit	3,476	3,905	5,323	5,851	8,138	9,847
Depreciation	924	1,101	1,209	1,366	1,404	1,474
Tax paid	(692)	(615)	(1,004)	(1,597)	(2,067)	(2,462)
Chg in working capital	173	358	(2,919)	1,852	(2,639)	(510)
Other operating activities	-	-	-	-	-	-
Cash flow from operations (a)	3,881	4,750	2,609	7,473	4,836	8,350
Capital expenditure	(2,380)	(1,669)	(1,917)	(3,397)	(2,603)	(2,000)
Chg in investments	(494)	(94)	(2,405)	(5,145)	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(2,874)	(1,763)	(4,322)	(8,541)	(2,603)	(2,000)
Equity raised/(repaid)	-	-	4,000	-	-	-
Debt raised/(repaid)	(1,810)	170	1,223	90	-	(2,500)
Dividend (incl. tax)	(2,412)	(1,206)	(1,887)	(2,076)	(2,265)	(2,642)
Chg in minorities	-	-	-	-	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	(4,222)	(1,036)	3,336	(1,986)	(2,265)	(5,142)
Net chg in cash (a+b+c)	(3,214)	1,951	1,623	(3,055)	(33)	1,207

Financial Ratios

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Book Value (Rs)	45	51	69	75	85	97
Adj EPS (Rs)	7.4	8.3	11.3	11.8	16.1	19.6
Adj EPS growth (%)	-28	11	37	4	37	22
EBITDA margin (%)	14.2	19.1	14.2	12.4	16.6	17.9
Pre-tax margin (%)	10.7	14.7	12.0	10.0	13.7	15.7
Net Debt/Equity (x)	0.3	0.2	0.2	0.2	0.2	0.1
ROCE (%)	14.1	14.6	15.7	15.7	20.7	22.1
ROE (%)	16.8	17.3	18.8	16.4	20.2	21.5
DuPont Analysis						
Asset turnover (x)	1.0	0.7	1.1	1.1	1.1	1.1
Leverage factor (x)	2.0	2.0	1.7	1.6	1.5	1.5
Net margin (%)	8.6	11.7	9.6	7.6	10.2	11.8
Working Capital & Liquidity ratio						
Inventory days	37	61	50	30	50	50
Receivable days	66	97	91	69	87	87
Payable days	55	100	87	67	97	99

Valuations

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
PER (x)	17.7	15.9	11.6	11.2	8.2	6.7
Price/Book value (x)	2.9	2.6	1.9	1.8	1.6	1.4
EV/Net sales (x)	1.7	2.0	1.2	1.0	0.9	0.8
EV/EBITDA (x)	11.7	10.5	8.8	7.7	5.7	4.6
Dividend Yield (%)	4.8	2.4	3.8	4.2	4.6	5.3

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

I, Bhavesh Chauhan, 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.(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.economicstimes.indiatimes.com/markets/stocks/stock-quotes.