

PVR Inox (PVRINOX)

BUY

Improving occupancy trend to drive long term growth

Summary

PVRINOX's revenue and profit were subdued during the quarter. However, going forward the company is witnessing improved traction in occupancy mainly led by better hindi content & higher occupancy in Hollywood movies. Hence, we expect the company to report 28.5% QoQ growth in Q2FY24E. Thus, despite a subdued Q1, we have just marginally lowered our FY25E EBITDA estimates by 2.2%. In addition, we expect advertising to improve from H2FY24E onwards (led by the company negotiation with top clients). Further, we expect synergy benefits due to merger with Inox to start playing out from Q2 onwards (visible in Q1 led by 10% improvement in SPH despite subdued occupancy). Hence we maintain Buy rating on the stock with a revised target price of Rs 1,805 (15x on FY25E EBITDA).

Key Highlights and Investment Rationale

- **Revenue growth to improve over coming years:** Improving advertising revenues, market share gain from single screen players, higher premium screens (aspire to increase from 13% to 15-20% of total screens) and robust spend per head (on food) will drive revenue growth (15.5% CAGR over FY23-FY25E). This coupled with the synergy benefits due to merger with Inox will give its economies of scale, healthy balance sheet and expansion plans of adding 150 screens on combined basis will drive long term growth.
- **Margin to improve:** Improving SPH & ATP, better content, premium screens occupancy and cost rationalization benefits of covid era will help the company to improve its margins. Hence, we expect the company to register EBITDA margins of 16.5% & 18% in FY24E & FY25E.

TP	Rs1,805
CMP	Rs1,566
Potential upside/downside	15%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	14.0	7.0	(27.1)
Rel to Sensex	11.3	(1.7)	(42.5)

V/s Consensus

EPS (Rs)	FY24E	FY25E
IDBI Capital	35	49
Consensus	34	67
% difference	1.8	(26.6)

Key Stock Data

Bloomberg/Reuters	PVRINOX IN /PVRL.BO
Sector	Media
Shares o/s (mn)	98
Market cap. (Rs mn)	153,427
3-m daily avg Trd value (Rs mn)	--
52-week high / low	Rs2,212 / 1,337
Sensex / Nifty	66,459 / 19,734

Shareholding Pattern (%)

Promoters	27.6
FII	26.8
DII	32.2
Public	13.4

Financial snapshot

(Rs mn)

Year	FY21*	FY22	FY23	FY24E	FY25E
Revenue	3,859	20,140	52,237	62,226	69,698
Change (yoy, %)	(93)	422	159	19	12
EBITDA	(7,008)	(3,409)	5,227	10,263	12,543
Change (yoy, %)	(177)	(51)	(253)	N.A	22
EBITDA Margin(%)	(181.6)	(16.9)	10.0	16.5	18.0
Adj.PAT	(9,157)	(5,829)	(1,418)	3,385	4,767
EPS (Rs)	(93)	(59)	(14)	35	49
Change (yoy, %)	(449)	(36)	(76)	N.A	41
PE(x)	(17)	(26)	(108)	45	32
Dividend Yield (%)	-	-	-	0	0
EV/EBITDA (x)	(23)	(46)	31	16	13
RoE (%)	(36.8)	(28.4)	(3.3)	4.5	6.1
RoCE (%)	(28)	(15)	1	4	5

Source: IDBI Capital Research; *Numbers are of combined entity

Devang Bhatt

devang.bhatt@idbicapital.com
+91-22-2217 1846

Dhawal Doshi

dhawal.doshi@idbicapital.com
+91-22-2217 1841

Concall Highlights

- Revenue for the quarter stood at Rs. 13,049 mn (+14%/-16.5% QoQ/YoY). Net box office collection stood at Rs. 6,945 mn (+15%/-21% QoQ/YoY), F&B revenue came in at Rs. 4,277 mn (+22%/-12% QoQ/YoY), ad revenue stood at Rs. 893mn (-2%/-4% QoQ/YoY) and convenience fee revenue stood at Rs 532mn (-10%/-23% QoQ/YoY). The sequential growth in box office collection and F&B revenue was due to bollywood and hollywood movies (The Kerala Story, Fast X and Guardians of the Galaxy Vol. 3) receiving positive response during the month of May and June.
- Ad revenue has observed a positive start during Q2FY24E due to Hollywood and Bollywood movies being received well by the audience. Further, management informed that prior to covid there were long term contracts in place with 10-15 advertisers. These contracts were lost post covid. However, in the next 60-90 days few long term deals are expected to be signed. Signing of new deals and expected recovery in Q2FY24E gives the management the confidence of ad revenues reaching the normal levels by Q3FY24E.
- EBITDA margin declined to 6.2% vs 20% in Q1FY23. This decline was due to lower footfalls (33.9mn vs 43.4mn). With success of 3 hollywood movies, strong content lineup and 'Rocky and Rani' being received well, company expects footfalls to improve in the coming quarters.
- SPH grew 10% YoY to Rs.130. This growth was due to introduction of new items, change in sales mix and launch of new SKUs at erstwhile Inox theatres. ATP grew 2% YoY to Rs246. Company expects ATP growth to pick-up in Q2FY24E as some big movie releases will help in charging better prices.
- During the quarter, 31 screens were added while 14 underperforming screens were closed resulting in net addition of 17 screens. PVRInox aims to add 100-125 screens during FY24E (focus on the southern market).
- In terms of merger synergies, company informed that synergy on the F&B revenue front has kicked in during Q1 and more will follow in the coming quarters. Synergy in ticket pricing and other costs are expected to flow in from Q2FY24E onwards.
- New initiatives – 1) trailer shows received good response (22% occupancy). 2) Rs99 deal is doing well. 3) Company is in process of signing contract to screen selected cricket world cup matches.
- Management stated that the ongoing Hollywood strike is expected to be resolved in the next 4-6 weeks and there is no delay in movie releases as of now.

Exhibit 1: Financial snapshot

(Rs mn)

Year to March (Rs mn)	Q1FY24	Q4FY23	YoY (%)
Revenue	13,049	15,635	(16.5)
COGS	9,206	8,664	6.3
Gross profit	3,843	6,971	(44.9)
Other Expenses	3,035	3,849	(21.1)
EBITDA	808	3,122	(74.1)
Depreciation & amortization	1,111	894	24.3
EBIT	(303)	2,228	n.m.
Other income	195	261	(25.3)
Interest cost	464	415	11.8
PBT	(572)	2,074	n.m.
Tax	(131)	650	n.m.
Minority interest	4	2	81.8
Adjusted net profit	(437)	1,427	n.m.
Ind-AS 116 impact	379	320	18.4
Exceptional Item	0	0	n.m.
Reported net profit	(816)	1,107	n.m.
Net profit/loss post Ind AS Adj	(4.5)	14.6	n.m.
Reported EPS (Rs)	13,049	15,635	(16.5)
As % of net revenue			
Gross profit	29.5	44.6	
SG&A	23.3	24.6	
EBITDA	6.2	20.0	
EBIT	(2.3)	14.3	
Reported net profit	(6.3)	7.1	
Tax rate	22.9	31.3	

Source: Company; IDBI Capital Research.

Exhibit 2: Actual vs. estimates

Year-end: March	Q1FY24	Q1FY24E	Variance (%)
Revenue (Rs mn)	13,049	12,586	3.7%
EBITDA* (Rs mn)	808	902	-10.4%
EBITDA margin* (%)	6.2%	7.2%	(97bps)
PAT *(Rs mn)	(437)	(99)	n.m.
PAT margin* (%)	-3.3%	-0.8%	n.m.
EPS* (Rs)	-4.5	-1.0	n.m.

Source: Company; IDBI Capital Research; *Adjusted for Ind-AS impact

Exhibit 3: Earnings revision

Year-end: March	FY24E*			FY25E*		
	New	Old	Ch (%)	New	Old	Ch (%)
Revenue (Rs mn)	62,226	65,042	-4.3%	69,698	71,026	-1.9%
EBITDA* (Rs mn)	10,263	11,064.8	-7.3%	12,543	12,828	-2.2%
EBITDA margin* (%)	16.5%	17.0%	(51 bps)	18.0%	18%	0 bps
Net Profit (Rs mn)	3,393	3,600	-5.7%	4,767	4,848	-1.7%
EPS* (Rs)	34.6	36.7	-5.7%	48.7	49.5	-1.7%

Source: Company; IDBI Capital Research; *Adjusted for Ind-AS impact;

Financial Summary

Profit & Loss Account*

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Net sales	53,119	3,859	20,140	52,237	62,226	69,698
<i>Change (yoy, %)</i>	11	(93)	422	159	19	12
Operating expenses	(44,055)	(10,867)	(23,549)	(47,011)	(51,964)	(57,155)
EBITDA	9,064	(7,008)	(3,409)	5,227	10,263	12,543
<i>Change (yoy, %)</i>	1	(177)	(51)	(253)	96	22
<i>Margin (%)</i>	17.1	(181.6)	(16.9)	10.0	16.5	18.0
Depreciation	(3,399)	(3,505)	(3,790)	(3,909)	(4,353)	(4,636)
EBIT	5,665	(10,513)	(7,200)	1,318	5,910	7,907
Interest paid	(1,639)	(1,661)	(1,646)	(1,673)	(2,170)	(2,446)
Other income	550	727	996	866	796	911
Pre-tax profit	4,576	(11,488)	(7,849)	(274)	4,156	6,373
Tax	(1,953)	2,288	2,018	(1,916)	(1,146)	(1,606)
<i>Effective tax rate (%)</i>	43	20	26	(698)	28	25
Minority Interest	(0)	2	3	(13)	(4)	-
Adj. net profit before Ind AS adjustment	2,623	(9,157)	(5,829)	(1,418)	3,389	4,767
Exceptional items	-	(41)	-	(786)	(379)	-
Adj. net profit after Ind AS adjustment	2,623	(9,198)	(5,829)	(2,204)	3,014	4,767
<i>Change (yoy, %)</i>	(22)	(449)	(36)	(76)	(339)	41
EPS	26.8	(93.9)	(59.5)	(22.5)	35	48.7
Dividend per sh	1	-	-	-	2	2
<i>Dividend Payout %</i>	2	-	-	-	6	4

*From FY20 onward, numbers are of merged entity

Balance Sheet*

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Shareholders' funds	22,470	27,291	13,704	73,299	76,117	80,688
Share capital	514	608	610	980	980	980
Reserves & surplus	21,956	26,684	13,094	72,319	75,137	79,708
Total Debt	12,947	13,519	10,333	12,723	18,723	16,723
Other liabilities	-	-	34,259	57,841	57,841	57,841
Curr Liab & prov	8,811	6,654	14,939	20,877	12,509	14,011
Current liabilities	8,632	6,429	14,814	20,247	11,758	13,170
Provisions	180	225	126	631	751	841
Total liabilities	21,758	20,173	59,532	91,441	89,072	88,574
Total equity & liabilities	44,231	47,464	73,233	164,732	165,187	169,260
Net fixed assets	30,360	29,369	54,719	144,559	141,311	143,750
Investments	11	3	-	-	-	-
Other non-curr assets	3,928	5,599	9,854	11,676	13,003	13,996
Current assets	9,932	12,493	8,661	8,498	10,873	11,514
Inventories	307	250	342	664	791	886
Sundry Debtors	1,891	307	818	1,825	2,174	2,435
Cash and Bank	3,235	7,323	5,781	3,616	5,060	5,003
Loans and advances	2,482	2,547	18	34	41	45
Total assets	44,231	47,464	73,233	164,732	165,187	169,260

*From FY23 onwards, numbers are of merged entity

Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23*	FY24E	FY25E
Pre-tax profit	4,576	(11,488)	(7,849)	(274)	4,156	6,373
Depreciation	2,324	2,383	3,790	3,909	7,512	4,636
Tax paid	(4,849)	350	78	(726)	(1,146)	(1,606)
Chg in working capital	(3,744)	(581)	10,211	4,593	(8,851)	1,141
Other operating activities	-	(1)	(1)	(3,380)	(1,768)	(1,330)
Cash flow from operations (a)	(1,693)	(9,336)	6,229	4,121	(96)	9,214
Capital expenditure	(2,469)	(1,391)	(29,140)	(93,749)	(4,264)	(7,075)
Chg in investments	89	8	3	-	-	-
Other investing activities	9,412	14,142	24,549	81,348	-	-
Cash flow from investing (b)	7,032	12,759	(4,588)	(12,401)	(4,264)	(7,075)
Equity raised/(repaid)	46	94	2	3,742	-	-
Debt raised/(repaid)	123	573	(3,186)	2,390	6,000	(2,000)
Dividend (incl. tax)	(62)	-	-	-	(196)	(196)
Chg in minorities	(2,563)	(1)	-	(17)	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	(2,456)	666	(3,184)	6,114	5,804	(2,196)
Net chg in cash (a+b+c)	2,882	4,088	(1,542)	(2,165)	1,444	(57)

*From FY23 onwards, numbers are of merged entity

Financial Ratios

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Book Value (Rs)	229.4	278.6	139.9	748.2	776.9	823.6
Adj EPS (Rs)	27	-93	-59	-14	35	49
Adj EPS growth (%)	-22	-449	-36	-76	-339	41
EBITDA margin (%)	17	-182	-17	10	16	18
Pre-tax margin (%)	9	-298	-39	-1	7	9
Net Debt/Equity (x)	0	0	0	0	0	0
ROCE (%)	18	-28	-15	1	4	5
ROE (%)	15.0	-36.8	-28.4	-3.3	4.5	6.1

DuPont Analysis

Asset turnover (x)	1.3	0.1	0.3	0.4	0.4	0.4
Leverage factor (x)	2.4	1.8	2.9	2.7	2.2	2.1
Net margin (%)	4.9	-237.3	-28.9	-2.7	5.4	6.8

Working Capital & Liquidity ratio

Inventory days	2	24	6	5	5	5
Receivable days	13	29	15	13	13	13
Payable days	26	68	47	40	40	40

Valuations

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
PER (x)	58.5	-16.8	-26.3	-108.2	45.3	32.2
Price/Book value (x)	6.8	5.6	11.2	2.1	2.0	1.9
EV/Net sales (x)	3.1	41.4	7.8	3.1	2.7	2.4
EV/EBITDA (x)	18	-23	-46	31	16	13
Dividend Yield (%)	0	0	0	0	0	0

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, Devang Bhatt and Dhawal Doshi, hereby certify that the views expressed in this report accurately reflect our 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.