

UltraTech Cement

BUY

Improvement expected in 2HFY25

Summary

Ultratech (UTCEM) Q4FY24 EBITDA beat our and consensus estimates by 8-9% and it reported EBITDA/t of Rs1191 down only Rs19/t QoQ. The profitability matrix is better than our and street estimate despite prices were down sharply in Q4FY24. UTCEM EBITDA/t was supported by drop in fuel cost and operating leverage benefit. UTCEM capacity addition plans are intact with installed capacity to reach 157mtpa by FY25E up 18% YoY and further increase of 17% over FY25-27E. In this addition Kesoram acquisition is not yet factored which to give incremental capacity of 5-6% to UTCEM. We retain our estimate and BUY rating with TP of Rs11,844, valuing at 16x FY26E EV/EBITDA. Demand is expected remain muted in 1HFY25 and to improve in 2HFY25 as policy formation take place under new government.

Key Highlights and Investment Rationale

- **Q4FY24 snapshot:** Q4FY24 Revenue stood at Rs204bn, up 10% YoY and is led by volume increase of 10% YoY. Consol ASP is down 5% QoQ and is due to dip in cement prices across country. EBITDA/t decrease of Rs18/t QoQ due to ASP decrease of Rs300/t QoQ. But overall cost reduction maintained EBITDA/t.
- **Cement demand & prices:** Cement prices have declined Q4FY24 due to demand softness & upcoming central elections. But here, UTCEM expects 7-8% industry demand growth in FY25E. UTCEM expects cement prices to not further decline from current levels but demand would be lower until monsoon.
- **Reduce the Operating costs:** UTCEM will be reducing the opex/t by Rs200-300/t by improvising fuel mix, enhancing WHRS capacity to 60% by FY27, increasing AFR Share to 15%, and reducing lead distance by 25kms by spreading across 70 locations across country.

TP **Rs11,844**

CMP **Rs9,962**

Potential upside/downside **19%**

Previous Rating **BUY**

Price Performance (%)

	-1m	-3m	-12m
Absolute	2.2	(3.0)	31.9
Rel to Sensex	0.8	(6.8)	9.7

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	316	445
Consensus	--	--
% difference	--	--

Key Stock Data

Bloomberg/Reuters	UTCEM IN/ULTC.BO
Sector	Cement
Shares o/s (mn)	289
Market cap. (Rs mn)	2,876,075
3-m daily avg Trd value (Rs mn)	90.9
52-week high / low	Rs 10,523 / 7,437
Sensex / Nifty	74,671 / 22,643

Shareholding Pattern (%)

Promoters	60.0
FII	17.7
DII	14.1
Public	8.2

Financial snapshot

(Rs mn)

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	5,25,988	6,32,400	7,09,081	7,88,357	9,14,697
Change (yoy, %)	18	20	12	11	16
EBITDA	1,15,143	1,06,199	1,29,686	1,63,187	2,17,463
Change (yoy, %)	0	-8	22	26	33
EBITDA Margin(%)	21.9	16.8	18.3	20.7	23.8
Adj.PAT	71,827	50,599	69,830	91,132	1,28,594
EPS (Rs)	249	175	242	316	445
Change (yoy, %)	42	-30	38	31	41
PE(x)	40	57	41	32	22
Dividend Yield (%)	0.4	0.4	0.5	0.7	1.0
EV/EBITDA (x)	26	28	23	18	13
RoE (%)	15	10	12	14	18
RoCE (%)	12	11	13	14	18

Source: IDBI Capital Research

Vishal Periwal

vishal.periwal@idbicapital.com
+91-22-4069 1814

Shubham Shelar

Shubham.shelar@idbicapital.com
+91-22-4069 1859

Conference call highlights

- UTCEM consistently delivered double digit volume growth for past 2 years FY23 around 14% YoY & in FY24 13% YoY volume growth, the growth in volume is due to timely execution of capacity expansion plans. Management is confident enough to deliver good performance going ahead & aims to grow more than country's GDP.
- UTCEM is expecting moderation in demand but the slowdown is expected to be shorter than earlier years, expecting high single digit growth for cement demand in FY25.
- Recently UTCEM has commissioned 2 grinding units of 2.7mtpa each in states of Chhattisgarh & Tamil Nadu, & acquired 1.1mtpa plant from India Cements in Parli, Maharashtra. Expansion plans are on track, UTCEM is planning to reach 157mtpa (domestic capacity) FY25E, 168.8mtpa by FY26E & 183.5mtpa by FY27E. Company has put on hold the expansion of 2.7mtpa Hotgi, MH plant on hold due to inorganic expansions, but going ahead will update on same.
- Kesoram Acquisition the CCI approval has been received in Q4FY24, currently UTCEM is awaiting for Nods from SEBI & Stock exchanges, & further they will file the scheme with NCLT, expecting the deal to conclude by March'2025.
- UTCEM is planning to reduce the operating cost by Rs200-300/t, by improvising on Blended Cement ratio, also targeting to improve WHRS share to 60% by FY27, which is currently at 27%, the expansion plan to spread across 70 locations across the country will bring the lead distance down, currently the lead distance is 400kms, so if 25kms lead is reduced an average Rs3 per km/t will be reduced which itself will save Rs75/t for company, also management is planning to improve AFR share from 5-6% to 15% which will reduce fuel costs, all put together will certainly help to reduce the costs.
- UTCEM is planning to go Net Cash by FY25, excluding Kesoram industries, if we add Kesoram industries then Net Debt for FY25 would account to Rs15-20bn. Capex would be range around Rs100bn for FY25.
- UTCEM sold 6.2mtpa of cement through UBS outlets (Retail outlets) which contributed to 28% of trade sales for FY24.
- Share of Premium products stood at 24%, Trade share for the quarter stood at 65% & Blended share was 69%, Blended fuel cost for the quarter stood at USD150/t.

Exhibit 1: Financial snapshot (Rs mn)

Particulars	Q4FY24	Q4FY23	YoY ch (%)	Q3FY24	QoQ (%)
Revenue	2,04,189	1,85,624	10	1,67,400	22
Cost of Sales ex Depreciation	1,71,199	1,60,016	7	1,42,689	20
EBITDA	41,139	33,225	24	32,546	26
<i>Margin %</i>	<i>20.1</i>	<i>17.9</i>	<i>225bps</i>	<i>19.4</i>	<i>71bps</i>
Depreciation	8,149	7,617	7	7,835	4
Other Income	1,356	1,215	12	1,405	-3
Interest Expensed	2,612	1,914	36	2,622	0
Profit from associates	91	15	521	58	57
Pretax Profit	31,735	24,909	27	23,494	35
Tax	8,519	8,223	4	5,804	47
Minority interest	5	42	-89	-22	-121
Net profit	23,301	16,660	40	17,770	31

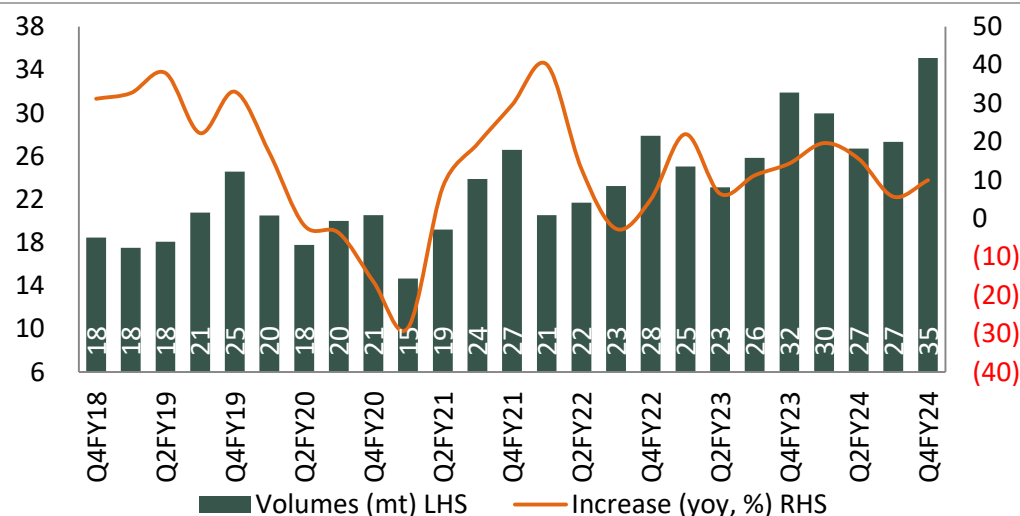
Source: Company

Exhibit 2: Operational matrix

Particulars	Q4FY24	Q4FY23	YoY ch (%)	Q3FY24	QoQ (%)
Volume mt	35	32	10	27	28
Selling price Rs/t	5,821	5,819	0	6,127	-5.0
Raw material cost Rs/t	1,086	963	13	972	12
Employee cost Rs/t	214	225	-5	281	-24
Power & Fuel Cost Rs/t	1,379	1,664	-17	1,529	-10
Freight cost Rs/t	1,325	1,315	1	1,325	0
Other expenses Rs/t	644	611	6	828	-22
EBITDA Rs/t	1,173	1,042	13	1,191	-2

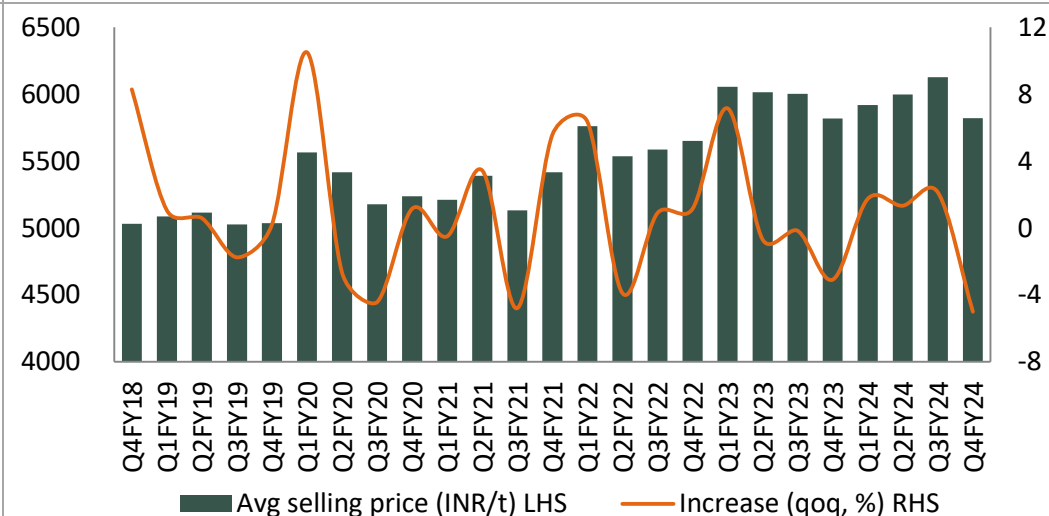
Source: Company

Exhibit 3: Q4FY24 volume up by 10% YoY



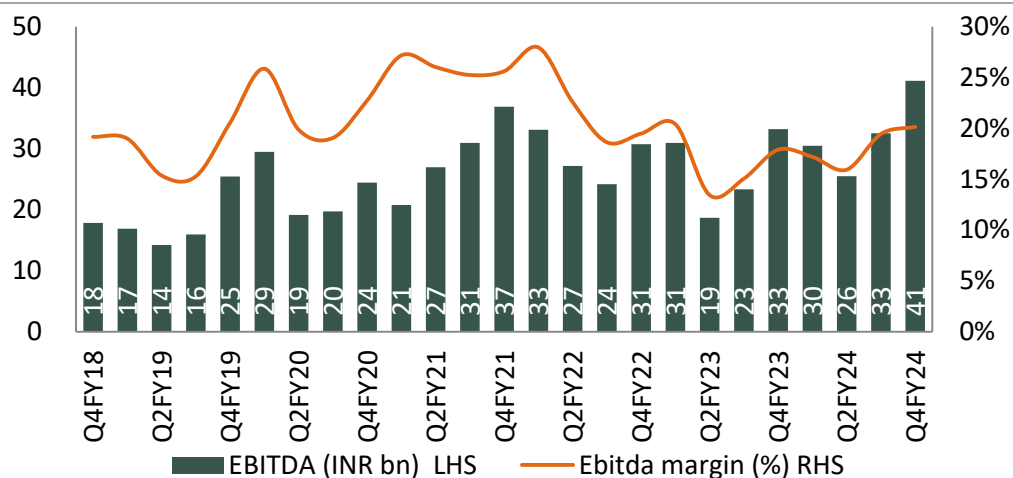
Source : Company

Exhibit 4: Q4FY24 cement price decreased by 5% QoQ



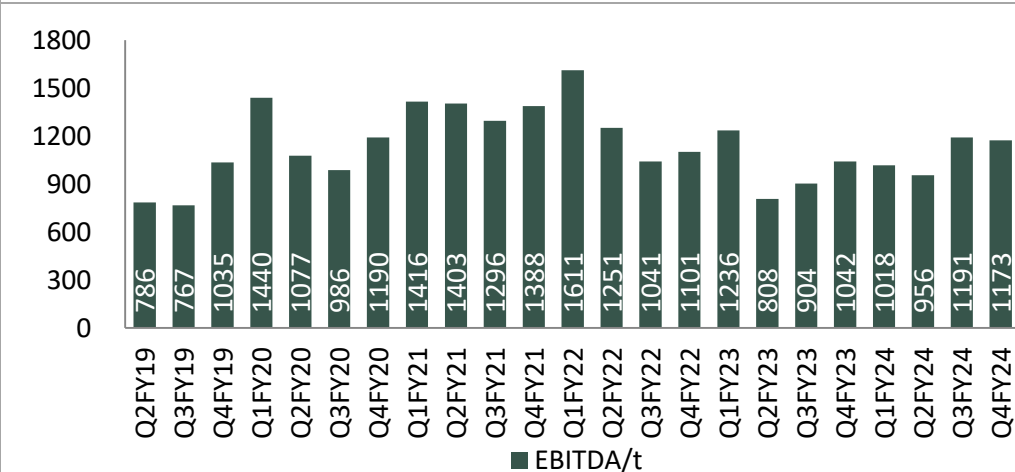
Source : Company

Exhibit 5: EBITDA margin at 20% in Q4FY24



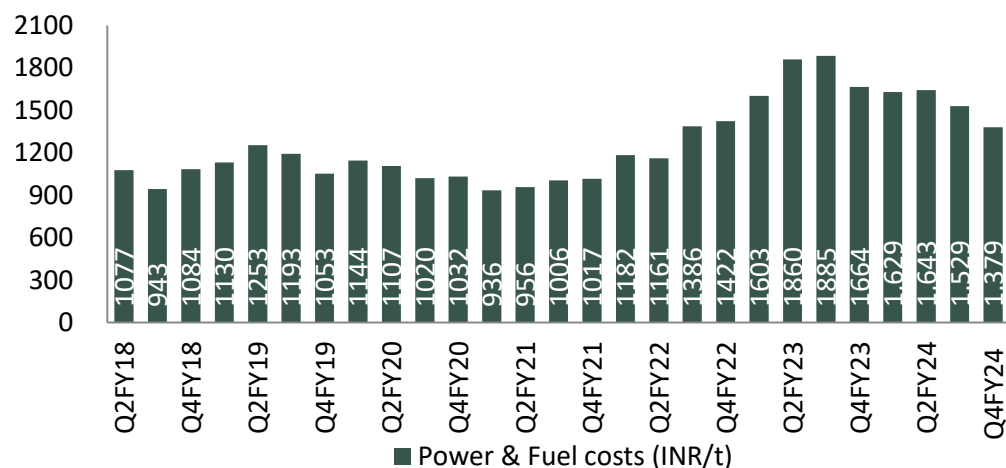
Source : Company

Exhibit 6: Q4FY24 EBITDA/t increased to Rs1173 (Rs/t) YoY



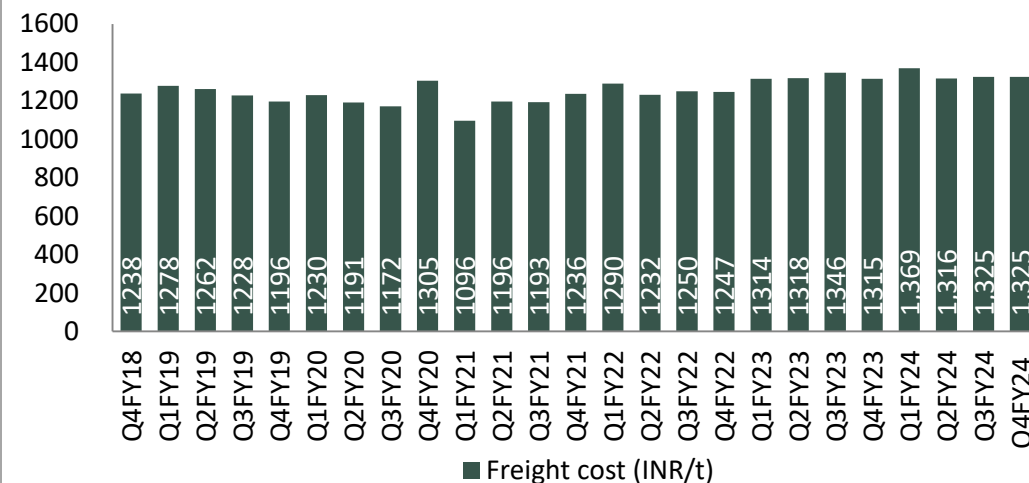
Source : Company

Exhibit 7: Q4FY24 fuel cost declined YoY to Rs1379/t



Source : Company

Exhibit 8: Q4FY24 freight cost flat YoY to Rs1325/t



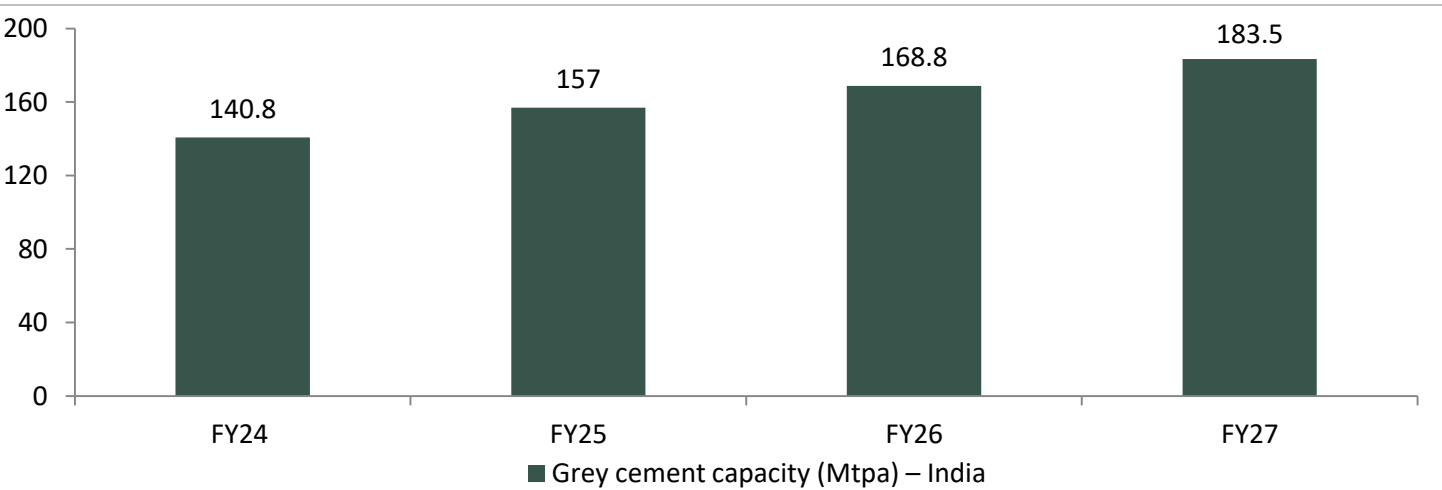
Source : Company

Exhibit 9: Ultratech Capacity Expansion Plan

Zones	Grey Cement Capacity in India (mtpa)					
	Installed Capacity		Planned		Planned	
	as of FY24	as %	till FY25	as %	till FY27	as %
North	33.3	24%	33.3	21%	39	21%
Central	28.4	20%	32.9	21%	32.9	18%
East	27.6	20%	31.9	20%	41	22%
West	31.1	22%	32.2	20%	35.2	19%
South	20.5	15%	26.8	17%	35.9	20%
All India	140.8	100%	157.1	100%	184	100%

source: Company * Excluding Kesoram Industries capacity of 10.75mtpa

Exhibit 10: Capacity Expansion Target till FY27



Source: Company

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net sales	4,46,477	5,25,988	6,32,400	7,09,081	7,88,357	9,14,697
<i>Change (yoy, %)</i>	6.0	18	20	12	11	16
Operating expenses	(3,30,934)	(4,10,845)	(5,26,201)	(5,79,396)	(6,25,170)	(6,97,234)
EBITDA	1,15,543	1,15,143	1,06,199	1,29,686	1,63,187	2,17,463
<i>Change (yoy, %)</i>	24.5	(0)	(8)	22	26	33
<i>Margin (%)</i>	25.9	21.9	16.8	18.3	20.7	23.8
Depreciation	(26,906)	(27,148)	(28,880)	(31,453)	(39,491)	(43,991)
EBIT	88,637	87,996	77,319	98,233	1,23,696	1,73,472
Interest paid	(14,833)	(9,447)	(8,227)	(9,680)	(8,655)	(8,781)
Other income	7,420	5,078	5,031	6,170	6,420	6,670
Pre-tax profit	81,245	83,644	74,163	94,942	1,21,681	1,71,581
Tax	(25,387)	(11,901)	(23,429)	(24,183)	(30,420)	(42,895)
<i>Effective tax rate (%)</i>	31.2	14.2	31.6	25.5	25.0	25.0
Minority Interest	12.5	100.5	(94.4)	10.4	91.3	128.7
Net profit	61,190	71,844	50,640	71,490	91,352	1,28,814
Exceptional items	22	17	40	220	220	220
Adjusted net profit	50,530	71,827	50,599	69,830	91,132	1,28,594
<i>Change (yoy, %)</i>	(13.0)	42	(30)	38	31	41
EPS	175.1	248.8	175.3	241.9	315.7	445.5
Dividend per share	37.0	38.0	38.0	52.6	69.6	98.2
<i>Dividend Payout %</i>	21.1	15	22	22	22	22

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Shareholders' funds	4,41,747	5,04,353	5,43,245	6,02,275	6,73,529	7,74,004
Share capital	2,887	2,887	2,887	2,887	2,887	2,887
Reserves & surplus	4,38,860	5,01,466	5,40,359	5,99,388	6,70,642	7,71,117
Total Debt	2,48,193	1,52,155	1,20,056	1,23,179	1,63,179	1,27,355
Other liabilities	67,524	65,605	76,265	84,313	84,313	84,313
Curr Liab & prov	1,04,314	1,16,196	1,73,747	1,97,694	2,13,313	2,37,902
Current liabilities	95,440	1,07,538	1,65,461	1,95,119	2,10,534	2,34,803
Provisions	8,873	8,658	8,286	2,575	2,778	3,099
Total liabilities	4,20,031	3,33,956	3,70,068	4,05,186	4,60,804	4,49,569
Total equity & liabilities	8,61,835	8,38,278	9,13,870	10,08,020	11,34,984	12,24,352
Net fixed assets	5,70,983	6,02,722	6,24,290	6,87,725	7,95,323	8,46,332
Investments	1,09,288	60,661	82,150	88,711	88,711	88,711
Other non-curr assets	-	-	-	-	-	-
Current assets	1,81,564	1,74,895	2,07,429	2,31,584	2,50,950	2,89,309
Inventories	40,180	55,956	66,118	83,297	90,065	1,01,522
Sundry Debtors	25,717	30,716	38,670	42,782	47,565	55,187
Cash and Bank	70,076	53,225	69,862	62,680	65,007	80,088
Loans and advances	45,592	34,998	32,779	42,825	48,313	52,512
Total assets	8,61,835	8,38,278	9,13,870	10,08,020	11,34,984	12,24,352

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	78,576	83,644	74,163	9,422	1,21,681	1,71,581
Depreciation	27,002	27,148	28,880	31,453	39,491	43,991
Tax paid	(12,910)	(15,549)	(11,243)	(16,505)	(30,420)	(42,895)
Chg in working capital	23,289	(4,730)	(3,370)	(4,811)	(1,420)	1,310
Other operating activities	9,072	2,320	2,255	4,827	2,235	2,112
Cash flow from operations (a)	1,25,030	92,832	90,685	1,08,975	1,31,567	1,76,098
Capital expenditure	(18,414)	(56,062)	(61,056)	(88,841)	(1,15,000)	(95,000)
Chg in investments	(70,949)	76,888	(13,484)	(655)	-	-
Other investing activities	773	1,744	2,669	1,614	6,420	6,670
Cash flow from investing (b)	(88,590)	22,570	(71,871)	(87,881)	(1,08,581)	(88,331)
Equity raised/(repaid)	138	(782)	(1,018)	(825)	-	-
Debt raised/(repaid)	(23,965)	(1,01,711)	4,529	3,299	40,000	(35,824)
Dividend (incl. tax)	(3,748)	(10,650)	(10,913)	(10,944)	(20,097)	(28,339)
Chg in minorities						
Other financing activities	(15,989)	(11,837)	(8,909)	(10,787)	(8,655)	(8,781)
Cash flow from financing (c)	(43,565)	(1,24,979)	(16,310)	(19,257)	11,248	(72,944)
Net chg in cash (a+b+c)	(7,125)	(9,577)	2,504	1,838	34,234	14,823

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
Book Value (Rs)	1,530.4	1,747	1,882	2,086	2,333	2,681
Adj EPS (Rs)	175.1	248.8	175.3	241.9	315.7	445.5
Adj EPS growth (%)	-13.0	42	-30	38	31	41
EBITDA margin (%)	25.9	21.9	16.8	18.3	20.7	23.8
Pre-tax margin (%)	18.2	15.9	11.7	13.4	15.4	18.8
Net Debt/Equity (x)	0.4	0.2	0.1	0.1	0.1	0.1
ROCE (%)	12.1	12	11	13	14	18
ROE (%)	12.1	15	10	12	14	18

DuPont Analysis

Asset turnover (x)	0.5	0.6	0.7	0.7	0.7	0.8
Leverage factor (x)	2.0	1.8	1.7	1.7	1.7	1.6
Net margin (%)	11.3	13.7	8.0	9.8	11.6	14.1

Working Capital & Liquidity ratio

Inventory days	33	39	38	43	42	41
Receivable days	21	21	22	22	22	22
Payable days	105	96	115	123	123	123

Valuations

Year-end: March	FY21	FY22	FY23	FY24E	FY25E	FY26E
PER (x)	57.0	40.1	56.9	41.2	31.6	22.4
Price/Book value (x)	6.5	5.7	5.3	4.8	4.3	3.7
EV/Net sales (x)	6.8	5.7	4.6	4.1	3.8	3.2
EV/EBITDA (x)	26.4	25.9	27.6	22.7	18.2	13.5
Dividend Yield (%)	0.4	0.4	0.4	0.5	0.7	1.0

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) 4069 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: Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 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, Vishal Periwal and Shubham Shelar 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.