

Castrol India

HOLD

Healthy Volumes and Margins, Upside Still Limited

Summary

Castrol India's performance was broadly in-line with our expectations. Castrol's sales increased by 6% YoY, led by 9% YoY volume growth on the back of strong volume growth in the industrials segment (double digit) and CV segment (+8% YoY), while Personal Mobility grew 6% YoY. EBITDA increased by 13% YoY to Rs3.2bn, with EBITDA margin expanding by 148bps YoY to 23.7%, primarily aided by a fall in base oil prices and forex volatility, showcasing strong cost management. The Management remains focused on expanding the distribution network and deepening penetration in the Industrials segment and high margin CV segment deriving both value and volume growth. We roll-over to CY27E estimates, valuing the stock at a PER of 18x CY27E EPS to derive a target price of Rs211 and maintain our HOLD rating on the stock.

Key Highlights and Investment Rationale

- **Realization flattish:** Castrol's realization decreased by 1.2% YoY to Rs231/litre. However, EBITDA per litre increased by 5% YoY to Rs55 as benefits of lower raw material costs floated in.
- **Focus on network expansion:** Castrol expanded its service and maintenance network, with a special focus on rural. It has crossed 40,500 rural workshop assets and retail outlets and now contributes 25% of the total volumes. Additionally, the company broadened its national footprint to over 150,000 outlets and 750+ Castrol Auto Service centers, strengthening its distribution network.
- **Maintaining HOLD:** Strong free cash flow generation, minimal capital requirements, high ROEs and robust payouts make Castrol an attractive investment. However, rich valuations limit potential upside, so we await a better entry point in the stock.

TP Rs211

CMP Rs190

Potential upside/downside 14%

Previous Rating HOLD

Price Performance (%)

	-1m	-3m	-12m
Absolute	(6.1)	(10.6)	(12.4)
Rel to Sensex	(8.0)	(14.1)	(16.1)

V/s Consensus

EPS (Rs)	CY65E	CY27E
IDBI Capital	10	11
Consensus	10	11
% difference	(0.1)	1.8

Key Stock Data

Bloomberg / Reuters	CSTR IN / CAST.BO
Sector	Lubricants
Shares o/s (mn)	989
Market cap. (Rs mn)	188,378
3-m daily avg Trd value (Rs mn)	6.0
52-week high / low	Rs252 / 163
Sensex / Nifty	83,311 / 25,510

Shareholding Pattern (%)

Promoters	51.0
FII	10.3
DII	15.0
Public	23.7

Financial snapshot

Year	CY23	CY24	CY25E	CY26E	CY27E
Revenue	50,746	53,649	57,258	61,301	65,629
Change (yoy, %)	6.3	5.7	6.7	7.1	7.1
EBITDA	12,024	12,782	13,341	14,712	15,948
Change (yoy, %)	8.2	6.3	4.4	10.3	8.4
EBITDA Margin(%)	23.7	23.8	23.3	24.0	24.3
Adj. PAT	8,641	9,272	9,538	10,752	11,620
EPS (Rs)	9	9	10	11	12
Change (yoy, %)	6.0	7.3	2.9	12.7	8.1
PE(x)	21.8	20.3	19.8	17.5	16.2
Dividend Yield (%)	3.9	6.8	7.4	7.6	7.9
EV/EBITDA (x)	14.3	13.3	12.9	12.0	11.2
RoE (%)	43.1	42.1	46.2	64.5	87.5
RoCE (%)	55.4	53.6	59.4	81.3	110.9

Source: IDBI Capital Research

Ajit Sahu

ajit.sahu@idbicapital.com
+91-22-4069 1849

Mohd Sheikh Sahil

sahil.sheikh@idbicapital.com
+91-22-4069 1854

Exhibit 1: Quarterly Snapshot

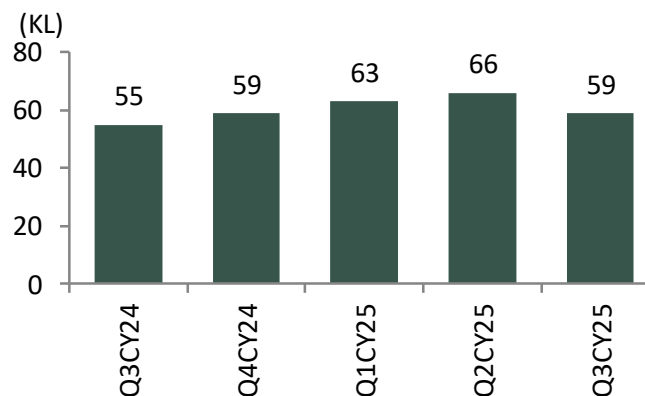
(Rs mn)	Q3CY25	Q2CY25	% QoQ	Q3CY24	% YoY
Total Revenues	13,628	14,968	(9.0)	12,882	5.8
Total expenditure	10,400	11,473	(9.4)	10,021	3.8
EBIDTA	3,228	3,495	(7.6)	2,861	12.8
EBITDA margin (%)	23.7%	23.4%	34bps	22.2%	148bps
Depreciation and amortization	252	266	(5.4)	245	2.7
Interest costs	21	26	(21.4)	20	1.5
Other income	123	93	32.8	209	(41.1)
PBT	3,079	3,295	(6.6)	2,805	9.8
Tax	801	855	(6.4)	730	9.6
Net profit	2,278	2,440	(6.6)	2,074	9.8
EPS (Rs)	2.3	2.5	(6.6)	2.1	9.8

Source: Company; IDBI Capital Research

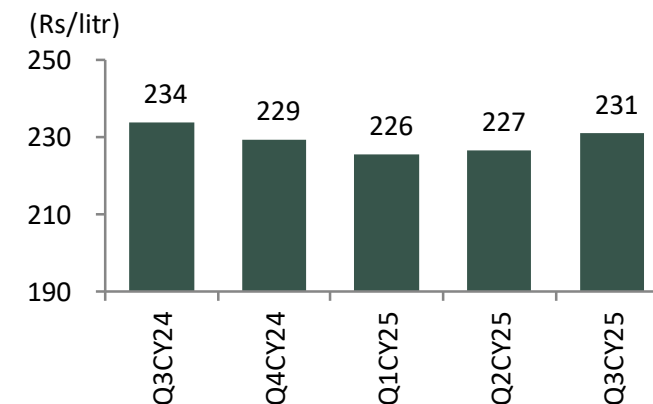
Exhibit 2: Actual vs. Estimates

(Rs mn)	Q3CY25E	Q3CY25A	Variance (%)
Total Revenues	13,516	13,628	0.8
EBITDA	3,163	3,228	2.1
EBITDA margin (%)	23.4%	23.7%	29bps
Net profit	2,219	2,278	2.7
EPS	2.2	2.3	2.7

Source: Company; IDBI Capital Research

Exhibit 3: Sales Volumes

Source: Company; IDBI Capital Research

Exhibit 4: Net Sales Realization

Source: Company; IDBI Capital Research

Exhibit 5: Change in estimates

	CY25E			CY26E			CY27E
	Old	New	(%) Chg	Old	New	(%) Chg	New
Revenue (Rs bn)	57,258	57,258	-	61,301	61,301	-	65,629
EBITDA (Rs bn)	13,341	13,341	-	14,712	14,712	-	15,948
EBITDA margin (%)	23.3	23.3	-	24.0	24.0	-	24.3
Adj. Net profit (Rs bn)	9,538	9,538	-	10,752	10,752	-	11,620
Adj. EPS (Rs)	9.64	9.6	-	10.9	10.9	-	11.7

Source: Company; IDBI Capital Research

Conference call takeaways

Strategic Direction and Volume Growth

- Priority remains accelerating volume growth, delivering market share gains, maintaining profitability, and building solutions for evolving customer needs.
- The strategic focus on volume-led growth is yielding sustainable results. Growth is being driven by the expansion in rural markets and bolstered presence in the industrial segment.
- Rural volumes contribute a sizable 25-30% of B2C numbers and are growing in double digits YoY.
- Personal Mobility grew over 6%, Commercial Vehicles (CVO) grew about 8%, and Industrial was in double digits. Industrial volumes account for approximately 13–14% of the total, CVO 38–40%, and Personal Mobility 48–50%.

Portfolio Expansion and Mobility Ecosystem

- Castrol is transforming from a lubricant provider to a full service and maintenance company.
- Key new products launched include the Castrol all-in-one helmet cleaner, an innovative foam spray addressing helmet hygiene, filling a market gap and reinforcing Castrol as a complete auto care brand
- EV fluids are offered under the Castrol ON range. The company is leveraging its technology center to formulate EV transmission and thermal fluids suited for India's environment.
- An MOU was signed with VinFast Auto, the Vietnamese EV manufacturer, allowing VinFast to leverage Castrol's workshop network (select Castrol Auto Service outlets) for after-sales EV service nationally. This generates a new revenue stream and supports India's sustainable mobility transition.

Operational Excellence and Network Reach

- Products are now available through over 150,000 retail outlets across the country, including 40,000+ outlets in rural India.
- The branded service network has expanded significantly. There are now more than 750 Castrol Auto Service centers across 300 cities (up from 580 YoY).

- The network is further strengthened by 33,000 independent bike workshops and 12,000 multibrand workshops.
- About 500 rural express (oil change kiosks) are also helping accelerate repeat buying.

Cost, Margins, and External Factors

- Market conditions remain volatile, with base oil fluctuations and out-of-range forex movements adding pressure.
- Cost of goods sold decreased by about 5% per liter in Q3 due to structural cost optimization rate negotiation, formulation optimization, manufacturing efficiency.
- Base oil volatility is noted, though its correlation with crude oil price is low. Approximately 50-55% of base oil requirement is imported, with the balance procured locally. Castrol hedges to ensure short-term volatility does not impact the P&L.
- Industrial lubricants offer significantly lower margins than automotive lubricants; if automotive gross margin is indexed at 100, industrial lubricants would be less than 25–30.
- The company must balance industrial growth protected from EV transition with profitability from ICE/EV fluids.
- Management is satisfied maintaining EBITDA margins in the 21–23% range, given the sector's structure.

Future Opportunities and Strategic Review

- Castrol is actively pursuing the data center opportunity, focusing on liquid cooling (direct-to-chip or immersion). The potential gross margin in this space is benchmarked globally at about a dollar per liter. Testing is ongoing with hyperscalers and data center operators.
- Chemical Management Services are gaining momentum. The company is exploring untapped sectors such as cement, steel, and glass.
- The investment in Key Mobility Solutions remains protected and is reviewed twice yearly. KMS provides revenue from lubricant and spare part sales into its network, offering valuable learning about the service environment.

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	CY22	CY23	CY24	CY25E	CY26E	CY27E
Net sales	47,745	50,746	53,649	57,258	61,301	65,629
<i>Change (yoy, %)</i>	13.9	6.3	5.7	6.7	7.1	7.1
Operating expenses	(36,634)	(38,722)	(40,867)	(43,917)	(46,589)	(49,681)
EBITDA	11,111	12,024	12,782	13,341	14,712	15,948
<i>Change (yoy, %)</i>	4.2	8.2	6.3	4.4	10.3	8.4
<i>Margin (%)</i>	23.3	23.7	23.8	23.3	24.0	24.3
Depreciation	(814)	(924)	(998)	(1,079)	(1,160)	(1,224)
EBIT	10,297	11,100	11,784	12,262	13,552	14,724
Interest paid	(40)	(75)	(94)	(90)	(99)	(107)
Other income	670	787	886	613	959	959
Pre-tax profit	10,928	11,811	12,576	12,785	14,412	15,576
Tax	(2,776)	(3,170)	(3,304)	(3,247)	(3,661)	(3,956)
<i>Effective tax rate (%)</i>	25.4	26.8	26.3	25.4	25.4	25.4
Net profit	8,152	8,641	9,272	9,538	10,752	11,620
Exceptional items	-	-	-	-	-	-
Adjusted net profit	8,152	8,641	9,272	9,538	10,752	11,620
<i>Change (yoy, %)</i>	7.5	6.0	7.3	2.9	12.7	8.1
EPS	8.2	8.7	9.4	9.6	10.9	11.7
Dividend per share	7.0	7.5	13.0	14.0	14.5	15.0
<i>Dividend Payout (%)</i>	84.9	85.8	138.7	145.2	133.4	127.7

Balance Sheet

(Rs mn)

Year-end: March	CY22	CY23	CY24	CY25E	CY26E	CY27E
Shareholders' funds	18,861	21,217	22,784	18,474	14,883	11,666
Share capital	4,946	4,946	4,946	4,946	4,946	4,946
Reserves & surplus	13,915	16,271	17,838	13,528	9,937	6,721
Total Debt	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Curr Liab & prov	12,169	12,982	13,569	16,212	17,194	18,460
Current liabilities	11,829	12,641	13,229	15,871	16,854	18,120
Provisions	340	342	340	340	340	340
Total liabilities	11,829	12,982	13,569	16,212	17,194	18,460
Total equity & liabilities	30,690	34,200	36,353	34,685	32,077	30,126
Net fixed assets	3,216	3,672	3,789	4,010	4,149	3,925
Investments	-	-	-	-	-	-
Other non-curr assets	-	-	-	-	-	-
Current assets	27,475	30,528	32,564	30,676	27,928	26,201
Inventories	5,344	5,329	5,242	6,538	6,874	7,392
Sundry Debtors	3,504	4,228	4,377	4,318	4,856	5,082
Cash and Bank	12,177	16,873	18,865	15,739	12,118	9,646
Other Current Asset	1,887	4,097	4,080	4,080	4,080	4,080
Total assets	30,690	34,200	36,353	34,685	32,077	30,126

Cash Flow Statement

(Rs mn)

Year-end: March	CY22	CY23	CY24	CY25E	CY26E	CY27E
Pre-tax profit	10,928	11,811	12,576	12,785	14,412	15,576
Depreciation	814	924	998	1,079	1,160	1,224
Tax paid	(2,740)	(3,185)	(3,141)	(3,247)	(3,661)	(3,956)
Chg in working capital	304	(706)	369	1,405	110	520
Other operating activities	(150)	(313)	(361)	(523)	(860)	(852)
Cash flow from operations (a)	9,156	8,530	10,441	11,499	11,161	12,512
Capital expenditure	(1,097)	(916)	(927)	(1,300)	(1,300)	(1,000)
Chg in investments	1,269	(2,054)	(2,400)	-	-	-
Other investing activities	448	456	658	613	959	959
Cash flow from investing (b)	620	(2,513)	(2,669)	(687)	(341)	(41)
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(5,935)	(6,429)	(7,913)	(13,848)	(14,342)	(14,837)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(140)	(209)	(278)	(90)	(99)	(107)
Cash flow from financing (c)	(6,075)	(6,638)	(8,191)	(13,938)	(14,441)	(14,944)
Net chg in cash (a+b+c)	3,701	(621)	(419)	(3,126)	(3,621)	(2,473)

Financial Ratios

Year-end: March	CY22	CY23	CY24	CY25E	CY26E	CY27E
Book Value (Rs)	19	21	23	19	15	12
Adj EPS (Rs)	8	9	9	10	11	12
Adj EPS growth (%)	7.5	6.0	7.3	2.9	12.7	8.1
EBITDA margin (%)	23.3	23.7	23.8	23.3	24.0	24.3
Pre-tax margin (%)	22.9	23.3	23.4	22.3	23.5	23.7
Net Debt/Equity (x)	(0.8)	(0.8)	(0.8)	(0.9)	(0.8)	(0.8)
ROCE (%)	58.3	55.4	53.6	59.4	81.3	110.9
ROE (%)	46.2	43.1	42.1	46.2	64.5	87.5

DuPont Analysis

Asset turnover (x)	1.7	1.6	1.5	1.6	1.8	2.1
Leverage factor (x)	1.6	1.6	1.6	1.7	2.0	2.3
Net margin (%)	17.1	17.0	17.3	16.7	17.5	17.7

Working Capital & Liquidity ratio

Inventory days	40.9	38	36	42	41	41
Receivable days	26.8	30	30	28	29	28
Payable days	68	67	63	80	79	80

Valuations

Year-end: March	CY22	CY23	CY24	CY25E	CY26E	CY27E
PER (x)	23.1	21.8	20.3	19.8	17.5	16.2
Price/Book value (x)	10.0	8.9	8.3	10.2	12.7	16.1
EV/Net sales (x)	3.6	3.4	3.2	3.0	2.9	2.7
EV/EBITDA (x)	15.6	14.3	13.3	12.9	12.0	11.2
Dividend Yield (%)	3.7	3.9	6.8	7.4	7.6	7.9

Source: Company; IDBI Capital Research

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.

Most Important Terms and Conditions

To refer the Most Important Terms and Conditions (MITC) click on the link; https://idbidirect.in/Common_Controls/SEBI_MITC_RA.pdf

Analyst Disclosures

We, Ajit Sahu and Mohd Sheikh Sahil, 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.