

# Astral

# HOLD

Subdued Q1 performance, growth trajectory back on track

## Summary

Astral's Q1FY22 result was below our and consensus estimates on key parameters. Statewise lockdown amid second wave of Covid-19 weighed on product off-take which dented earnings of the company on a sequential quarter. However, the growth has been robust on YoY on a low base of Q1FY21. The management guided that demand has back to earlier growth trend and net sales has picked up from July, 21 onwards. Net sales improved by 73% YoY to Rs7bn, while EBITDA was up by 138% YoY to Rs1bn. The company reported net profit of Rs0.8bn, growth of 270% YoY. Astral remains focused on new products launches and capacity addition which would pave the way for healthy double digit sales growth in future. Maintain HOLD with a revised TP of Rs2,130.

## Key Highlights and Investment Rationale

### ■ Healthy improvement in piping and adhesive segment on a low base of Q1FY21

Astral reported 59% YoY net sales growth in plastic segment to Rs5bn led by 13% YoY volume growth to 24,627MT and higher NSR by 41% YoY to Rs205/Kg over Q1FY21. The company's adhesives business reported robust business recovery and net sales jumped up by 115% YoY to Rs1.9bn. The management remained confident that growth traction would continue as opening up of economies has led to demand revival in both rural and urban areas. Odisha plant commencement was delayed due to 2<sup>nd</sup> wave of Covid and is expected to start production by November 2021.

### ■ Operating leverage aided EBITDA margin improvement on YoY

The company's EBITDA margin improved by 510bps YoY to 18.5% led by better product mix. As net sales contribution of adhesives would increase in total sales, we expect EBITDA margin to soften. The management has guided EBITDA margin of 16%-17% over a long term.

### ■ Value priced in, HOLD with a TP of Rs2,130

We like Astral in plastic pipes segment given its strong brand recall, extensive distribution network and healthy balance sheet. However, value looks priced in at current level. HOLD with a TP of Rs2,130.

TP CMP	Rs2,130
Potential upside / downside	-1%

V/s Consensus		
EPS (Rs)	FY22E	FY23E
IDBI Capital	22.7	28.4
Consensus	23.6	29.8
% difference	(3.8)	(4.8)

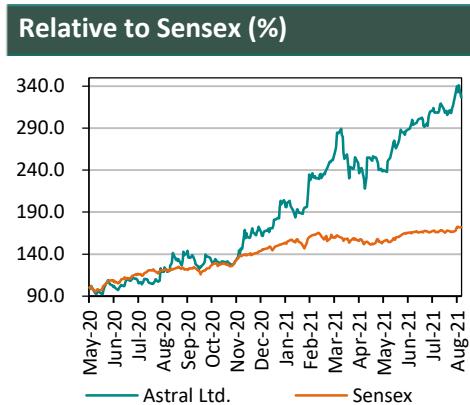
Shareholding Pattern (%)	
Promoters	55.7
FII	22.8
DII	7.5
Public	14.0

Price Performance (%)			
	-1m	-3m	-12m
Absolute	5.8	36.5	173.4
Rel to Sensex	1.9	25.9	130.4

Financial snapshot (Rs mn)					
Year	FY19	FY20	FY21	FY22E	FY23E
Revenue	25,073	25,779	31,763	38,074	45,308
EBITDA	3,849	4,429	6,445	7,044	8,699
EBITDA (%)	15.4	17.2	20.3	18.5	19.2
Adj. PAT	2,045	2,528	4,222	4,553	5,707
EPS (Rs)	17.1	16.7	21.0	22.7	28.4
EPS Growth (%)	13.3	(1.9)	25.5	7.8	25.4
PE (x)	126.0	128.5	102.4	95.0	75.8
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1
EV/EBITDA (x)	67.2	73.3	66.4	60.4	48.5
RoE (%)	17.8	18.2	24.8	21.7	22.5
RoCE (%)	22.2	20.7	28.4	25.8	26.8

Source: IDBI Capital Research;

Key Stock Data	
Bloomberg / Reuters	ASTRA IN/ASPT.B0
Sector	Plastic Building Material
Shares o/s (mn)	201
Market cap. (Rs mn)	432,153
Market cap. (US\$ mn)	5,819
3-m daily avg Trd value (Rs mn)	380.6
52-week high / low	Rs2,294 / 767
Sensex / Nifty	54,403 / 16,258



### Concall Highlights

- As per management, it was able to grow its revenues by 63% & 110% YoY in pipe and adhesives business. Company's sales volume in pipe business was up 13% YoY at 24,627MT, Adhesives utilization is ~40%-45%.
- As per management demand scenario of pipes and adhesives was affected in May and first half of June. From last week of June onwards both businesses have gained momentum and are seeing very encouraging sales numbers in both segments pipes and adhesives. In July 2021 pipe sales has grown by 65% and adhesives by 36% in comparison to July 2020 and a volume growth ~18-19%. Company is even seeing growth trajectory continuing in August.
- As per management, EBITDA was impacted on a QoQ basis due to economies of scale being impacted as volumes were lower compared to previous quarter therefore company was not able to absorb overhead cost, but company was positive on future trajectory as company has maintained margins even though there is a drop in PVC prices
- **PVC prices:** As per management, PVC prices dropped very heavily +15% in Q1 but has now stabilized and due to supply constraint there is an upward trajectory seen.
- Company has taken price increase in CPVC in Q1 of 5%-7% and management guided that further price increase will be taken if required.

### Capacity Expansion:

- Management mentioned that they will be launching a revolutionary product by December.
- Company has commercial production of plastic storage tanks at Ghilot plant in July 2021.
- Plant is under construction for plastic storage tank at Hosur and production is expected to start by November 2021.
- Valve project is expected to be completed by Q2FY22.
- Odisha plant commencement was delayed due to 2<sup>nd</sup> wave of covid and is expected to start production by November 2021.

**Management Outlook:**

- Management mentioned that demand scenario across all categories namely, industrials, plumbing, drainage, CPVC, adhesives etc. have been strong, even rural and urban demand has seen good traction except certain areas of south which is impacted due to Covid related restrictions. Management is confident to deliver double digit growth.
- Management mentioned that its long term guidance for margins is ~16%-17%
- In adhesives segment management stated that it will focus on attaining its landmark guidance of Rs10,000mn topline and a EBITDA of more than 15%
- Company has proposed merger of subsidiaries Astral Biochem Private Limited and Resinova Chemie Limited with Astral Limited is pending with regulatory authorities for approval. Company is expecting it to be completed by Q4FY22.

**Exhibit 1: Financial snapshot**

Particulars (Rs mn)	Q1FY22	Q4FY21	QoQ (%)	Q1FY21	(Rs mn) YoY (%)
<b>Total revenues</b>	<b>7,001</b>	<b>11,278</b>	<b>(37.9)</b>	<b>4,039</b>	<b>73.3</b>
Total expenditure	5,707	8,732	(34.6)	3,496	63.2
<b>EBIDTA</b>	<b>1,294</b>	<b>2,546</b>	<b>(49.2)</b>	<b>543</b>	<b>138.3</b>
<b>EBIDTA margin (%)</b>	<b>18.5</b>	<b>22.6</b>	<b>(410)bps</b>	<b>13.4</b>	<b>510bps</b>
Depreciation	306	292	4.8	285	7.4
Interest cost	46	12	283.3	59	(22.0)
Other income	43	50	(14.0)	39	10.3
PBT	985	2292	(57.0)	238	313.9
Tax	234	527	(55.6)	25	836.0
<b>Adj. net profit</b>	<b>751</b>	<b>1,761</b>	<b>(57.4)</b>	<b>203</b>	<b>270.0</b>
Adj. EPS (INR)	3.7	8.8	(57.4)	1.0	270.0

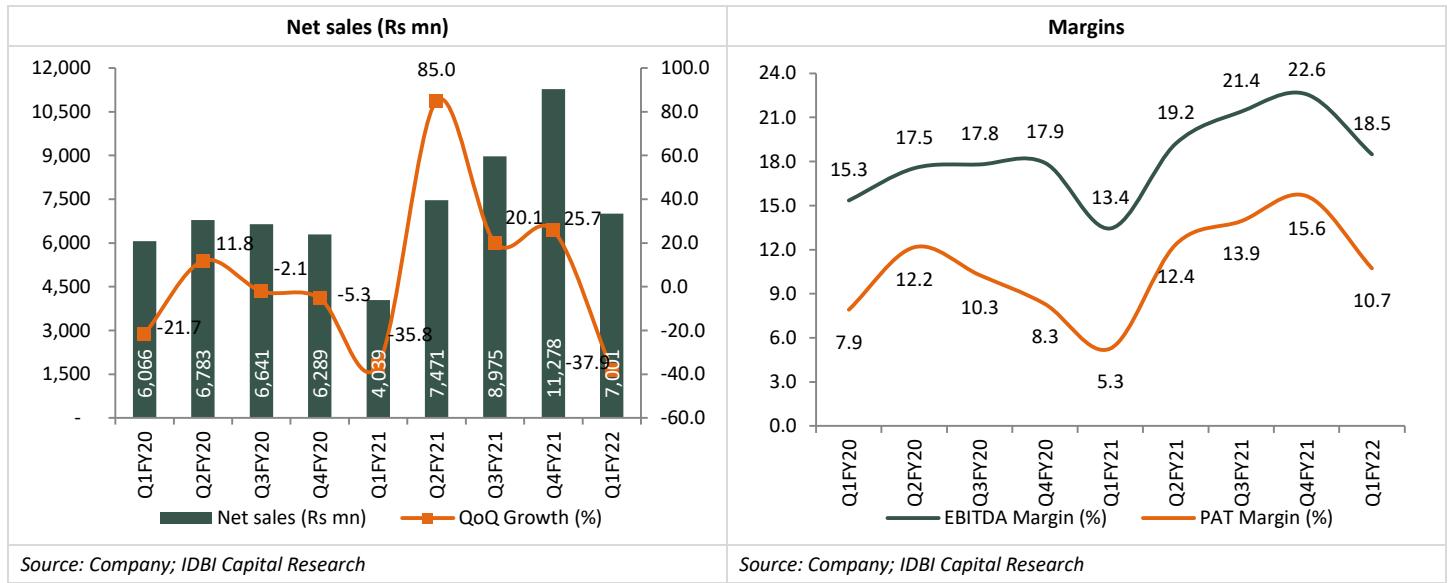
Source: Company; IDBI Capital Research

**Exhibit 2: Actual vs. estimates**

Particulars (Rs mn)	Q1FY22A	Q1FY22E	(Rs mn) Variance (%)
<b>Net Sales</b>	<b>7,001</b>	<b>8,120</b>	<b>-13.8</b>
<b>EBITDA</b>	<b>1,294</b>	<b>1,665</b>	<b>-22.3</b>
<b>EBITDA Margin (%)</b>	<b>18.5</b>	<b>21.0</b>	<b>(250)bps</b>
<b>Net Profit</b>	<b>751</b>	<b>1056</b>	<b>-28.9</b>
EPS, Rs	3.7	5.3	-28.9

Source: Company; IDBI Capital Research

### Exhibit 3: Quarterly Revenue & Margins performance



### Exhibit 4: Segment performance analysis

Particulars	Q4FY21	Q3FY21	QoQ (%)	Q4FY20	YoY (%)
<b>Plastic division</b>					
Volumes (MT)	24,627	42,534	-42.1	21,784	13.1
Revenues	5,041	8,864	-43.1	3,165	59.3
EBITDA	758	1,802	-57.9	500	51.6
EBITDA margin (%)	15.0	20.3	(530)bps	15.8	(80)bps
<b>Adhesive business</b>					
Revenues	1,960	2,414	(18.8)	912	114.9
EBITDA	259	453	(42.8)	77	236.4
EBITDA margin (%)	13.2	18.8	(560)bps	8.4	480bps

Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account (Rs mn)

Year-end: Dec.	FY20	FY21	FY22E	FY23E
<b>Net sales</b>	<b>25,779</b>	<b>31,763</b>	<b>38,074</b>	<b>45,308</b>
<i>Growth (%)</i>	2.8	23.2	19.9	19.0
Operating expenses	(21,350)	(25,318)	(31,030)	(36,609)
<b>EBITDA</b>	<b>4,429</b>	<b>6,445</b>	<b>7,044</b>	<b>8,699</b>
<i>Growth (%)</i>	15.1	45.5	9.3	23.5
Depreciation	(1,079)	(1,165)	(1,295)	(1,495)
<b>EBIT</b>	<b>3,350</b>	<b>5,280</b>	<b>5,748</b>	<b>7,204</b>
Interest paid	(394)	(131)	(59)	(47)
Other income	121	251	301	377
<b>Pre-tax profit</b>	<b>3,077</b>	<b>5,400</b>	<b>5,990</b>	<b>7,534</b>
Tax	(565)	(1,248)	(1,508)	(1,896)
<i>Effective tax rate (%)</i>	18.4	23.1	25.2	25.2
Minority Interest	-	-	-	-
<b>Net profit</b>	<b>2,512</b>	<b>4,152</b>	<b>4,483</b>	<b>5,637</b>
Exceptional items	(16)	(70)	(70)	(70)
<b>Adjusted net profit</b>	<b>2,528</b>	<b>4,222</b>	<b>4,553</b>	<b>5,707</b>
<i>Growth (%)</i>	23.6	67.0	7.8	25.4
<i>Shares o/s (mn nos)</i>	151	201	201	201

### Cash Flow Statement (Rs mn)

Year-end: Dec.	FY20	FY21	FY22E	FY23E
Pre-tax profit	3,077	5,400	5,990	7,534
Depreciation	1,079	1,165	1,295	1,495
Tax paid	(668)	(1,277)	(1,357)	(1,707)
Chg in working capital	(424)	662	(313)	(471)
Other operating activities	-	-	-	-
<b>Cash flow from operations (a)</b>	<b>3,064</b>	<b>5,950</b>	<b>5,616</b>	<b>6,851</b>
Capital expenditure	(1,856)	(1,733)	(2,068)	(2,595)
Chg in investments	-	-	-	-
Other investing activities	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>(1,856)</b>	<b>(1,733)</b>	<b>(2,068)</b>	<b>(2,595)</b>
Equity raised/(repaid)	31	51	(1)	1
Debt raised/(repaid)	(611)	(792)	(41)	(25)
Dividend (incl. tax)	(181)	(241)	(482)	(724)
Chg in minorities	18	44	-	-
Other financing activities	(142)	(54)	(70)	-
<b>Cash flow from financing (c)</b>	<b>(885)</b>	<b>(992)</b>	<b>(594)</b>	<b>(747)</b>
<b>Net chg in cash (a+b+c)</b>	<b>323</b>	<b>3,225</b>	<b>2,954</b>	<b>3,509</b>

Balance Sheet					(Rs mn)
Year-end: Dec.	FY20	FY21	FY22E	FY23E	
Net fixed assets	9,680	10,248	11,021	12,120	
Investments	-	-	-	-	
Other non-curr assets	3,050	3,112	3,351	3,702	
<b>Current assets</b>	<b>10,162</b>	<b>13,368</b>	<b>17,024</b>	<b>21,117</b>	
Inventories	5,404	4,721	5,146	5,558	
Sundry Debtors	2,278	2,767	3,071	3,440	
Cash and Bank	1,301	4,760	7,518	10,630	
Marketable Securities	-	-	-	-	
Loans and advances	731	860	989	1,145	
<b>Total assets</b>	<b>22,892</b>	<b>26,728</b>	<b>31,395</b>	<b>36,939</b>	
<b>Shareholders' funds</b>	<b>15,029</b>	<b>18,958</b>	<b>22,958</b>	<b>27,872</b>	
Share capital	151	201	201	201	
Reserves & surplus	14,878	18,757	22,757	27,671	
<b>Total Debt</b>	<b>1,324</b>	<b>532</b>	<b>491</b>	<b>467</b>	
Secured loans	1,090	247	235	223	
Unsecured loans	234	285	257	244	
Other liabilities	456	514	676	866	
<b>Curr Liab &amp; prov</b>	<b>5,915</b>	<b>6,512</b>	<b>7,058</b>	<b>7,523</b>	
Current liabilities	5,849	6,443	6,984	7,445	
Provisions	66	69	74	78	
<b>Total liabilities</b>	<b>7,695</b>	<b>7,558</b>	<b>8,225</b>	<b>8,855</b>	
<b>Total equity &amp; liabilities</b>	<b>22,892</b>	<b>26,728</b>	<b>31,395</b>	<b>36,939</b>	
<b>Book Value (Rs)</b>	<b>98</b>	<b>93</b>	<b>113</b>	<b>137</b>	

Source: Company; IDBI Capital Research

## Financial Ratios

Year-end: Dec.	FY20	FY21	FY22E	FY23E
Adj EPS (Rs)	16.7	21.0	22.7	28.4
Adj EPS growth (%)	(1.9)	25.5	7.8	25.4
EBITDA margin (%)	17.2	20.3	18.5	19.2
Pre-tax margin (%)	11.9	17.0	15.7	16.6
ROE (%)	18.2	24.8	21.7	22.5
ROCE (%)	20.7	28.4	25.8	26.8
<b>Turnover &amp; Leverage ratios (x)</b>				
Asset turnover (x)	1.2	1.3	1.3	1.3
Leverage factor (x)	1.6	1.5	1.4	1.3
Net margin (%)	9.8	13.3	12.0	12.6
Net Debt/Equity (x)	0.0	(0.2)	(0.3)	(0.4)
<b>Working Capital &amp; Liquidity ratio</b>				
Inventory days	77	54	49	45
Receivable days	32	32	29	28
Payable days	81	75	66	60

## Valuation

Year-end: Dec.	FY20	FY21	FY22E	FY23E
PER (x)	128.5	102.4	95.0	75.8
Price / Book value (x)	22.0	23.1	19.0	15.7
PCE (x)	90.0	80.3	73.9	60.0
EV / Net sales (x)	12.6	13.5	11.2	9.3
EV / EBITDA (x)	73.3	66.4	60.4	48.5
Dividend Yield (%)	0.0	0.0	0.1	0.1



# Notes

Dealing

(91-22) 6836 1111

dealing@idbic平.资本.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@idbic平.资本.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@idbic平.资本.com; Telephone: (91-22) 2217 1907**Disclaimer**

This report has been published by IDBI Capital Markets & Securities Ltd.(hereinafter referred to as "IDBI Capital") for private circulation. This report should not be reproduced or copied or made available to others. No person associated with IDBI Capital is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this report. The information contained herein is strictly confidential and meant for solely for the selected recipient and may not be altered in any way, transmitted to copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without the prior written consent of IDBI Capital.

Recipients may not receive this report at the same time as other recipients. IDBI Capital will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from the public domain or sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Opinions expressed are current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis, the information discussed in this material, IDBI Capital, its directors, employees are under no obligation to update or keep the information current. Further there may be regulatory, compliance, or other reasons that prevent us from doing so.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

IDBI Capital, its directors and employees and any person connected with it, will not in any way be responsible for the contents of this report or for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non-acting on any information/material contained in the report.

This is not an offer to sell or a solicitation to buy any securities or an attempt to influence the opinion or behavior of investors or recipients or provide any investment/tax advice.

This report is for information only and has not been prepared based on specific investment objectives. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis.

Trading in stocks, stock derivatives, and other securities is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that the recipient makes, including but not limited to loss of capital.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of IDBI Capital, its directors, officers, or employees.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IDBI Capital and associates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this report may come are required to inform themselves of and to observe such restriction.

E-mail is not a secure method of communication. IDBI Capital cannot accept responsibility for the accuracy or completeness of any e-mail message or any attachment(s).

This transmission could contain viruses, be corrupted, destroyed, incomplete, intercepted, lost or arrived late. IDBI Capital, its directors or employees or associates accept no liability for any damage caused, directly or indirectly, by this email.

### Analyst Disclosures

We, Archana Gude and Jyoti Amonkar, hereby certify that the views expressed in this report accurately reflect my personal views about the subject companies and / or securities. I also certify that no part of our 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](http://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](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com) and [www.economictimes.indiatimes.com/markets/stocks/stock-quotes](http://www.economictimes.indiatimes.com/markets/stocks/stock-quotes).