

Ami Organics

HOLD

Improved performance led by volumes

Summary

Ami Organics registered an improved sequential financial performance in Q4FY24. While revenue grew by 35% QoQ, adjusted PAT grew by 50% QoQ. Gross margins stood at 40% as against a usual run rate of 43-44%. EBITDA margins stood at 19% registering a sharp improvement of 330 bps QoQ. Lower gross margins were on account of price erosion and higher sale of low margin products namely specialty chemicals and domestic pharma intermediate sales. The management has raised revenue growth guidance from 17-22% to 20-25% for FY25. We raise our FY25/FY26 PAT by 30%/3% to factor in the same. We maintain our HOLD rating with revised target price of Rs 1,200 (Previous TP: Rs 1,134) assigning a target multiple of 37x on FY26 EPS.

Key Highlights and Investment Rationale

- **Revenue guidance raised for FY25:** The management has raised its revenue growth guidance from 17-22% to 20-25% for FY25 on the back of strong pipeline for the advanced pharmaceutical intermediates business and expectations of healthy volume growth. Pricing for the intermediates seems to have stabilized after 2-3 quarters of price erosion. The company envisages capex of Rs ~2.5bn in FY25 catering to balance funding of Ankleshwar plant, electrolyte additives business, captive solar plant and maintenance capex
- **Valuation & Outlook:** The Company has registered an improved performance and also raised revenue guidance. Sharp margin improvement is commendable however sustainability of the performance will be a key monitorable. Ramp up of Fermion orders and further orders wins from leading pharma customers/innovators will be strong growth catalysts for the core pharma intermediates business.

TP **Rs1,200**

CMP Rs1,230

Potential upside/downside -2%

Previous Rating **HOLD**

Price Performance (%)

	-1m	-3m	-12m
Absolute	0.8	17.5	16.2
Rel to Sensex	2.7	15.1	(1.1)

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	29	33
Consensus	27	37
% difference	7.8	(11.8)

Key Stock Data

Bloomberg / Reuters AMIORG IN/AMIO.BO

Sector Specialty Chemicals

Shares o/s (mn) 37

Market cap. (Rs mn) 45,370

3-m daily average value (Rs mn) 24.2

52-week high / low Rs1,388 / 1,005

Sensex / Nifty 72,776 / 22,104

Shareholding Pattern (%)

Promoters	39.9
FII	9.0
DII	4.2
Public	46.9

Financial snapshot

(Rs mn)

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	5,201	6,167	7,175	8,843	11,005
Change yoy, (%)	53	19	16	23	24
EBITDA	1,052	1,226	1,285	1,633	2,079
Change yoy, (%)	31	17	5	27	27
EBITDA Margin (%)	20.2	19.9	17.9	18.5	18.9
Adj.PAT	719	833	619	1062	1,236
EPS (Rs)	20	23	16.7	29	33
Change yoy, (%)	33.2	15.8	(26.9)	72	16
PE(x)	53.1	45.9	73.4	42.8	36.7
Dividend Yield (%)	-	0.3	0.2	0.2	0.2
EV/EBITDA (x)	35.4	30.7	36.6	29.3	23.8
RoE (%)	20.9	14.9	9.76	13.7	13.4
RoCE (%)	24.5	19.5	16	15	15

Source: IDBI Capital Research, Company

Jason Soans

jason.soans@idbicapital.com
+91-22-4069 1992

Aayush Rathi

aayush.rathi@idbicapital.com
+91-22-4069 1840

Exhibit 1: Quarterly Snapshot (Consolidated)

Consolidated (Rs mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ%
Net Sales	2,250	1,864	20.7%	1,664	35.2%
Expenditure	-1,818	-1,455	24.9%	-1,399	29.9%
<i>as % of sales</i>	-81%	-78%	3.5%	-84%	
Consumption of RM	-1,350	-1,051	28.5%	-950	42.1%
<i>as % of sales</i>	-60%	-56%	6.4%	-57%	
Employee Cost	-170	-115	48.5%	-161	5.6%
<i>as % of sales</i>	-8%	-6%	23.0%	-10%	
Other expenditure	-297	-290	2.7%	-288	3.3%
<i>as % of sales</i>	-13%	-16%	-14.9%	-17%	
EBITDA	432	409	5.6%	265	62.8%
Depreciation	-49	-34	43.0%	-38	30.4%
EBIT	383	374	2.2%	228	68.1%
Other Income	13	-2	-873.0%	35	-61.5%
Interest	-21	-6	248.7%	-25	-18.6%
Exceptional	-3	0	-	0	
PBT	372	367	1.5%	237	57.0%
Total Tax	-115	-95	21.8%	-59	95.7%
Reported PAT	251	272	-7.5%	168	50.1%
Discontinued Ops	0	0	-	0	NA
Adjusted PAT	255	272	-6.3%	168	52.1%
Adjusted EPS	7	7	-6.3%	5	52.1%
Margins (%)			YoY (bps)	QoQ (bps)	
EBIDTA	19.2%	21.9%	(274)	15.9%	326
EBIT	17.0%	20.1%	(308)	13.7%	334
EBT	16.5%	19.7%	(313)	14.2%	230
PAT	11.2%	14.6%	(341)	10.1%	111
Effective Tax rate	31.0%	-25.8%	5,679	-24.9%	5,583

Source: Company, IDBI Capital

Conference call highlights

- **Performance Review:** The performance was driven by volume growth. EBITDA improved on account of operating leverage and lower other expenses. The decrease in the gross margins was led by an unfavorable product mix and pricing pressure. Additionally, higher depreciation, finance costs, collectively impacted the PAT Margins.
- **Capacity Utilization:** The capacity utilization for Unit 1 stood at 72% which caters to the Pharma Intermediates Business. Out of the 3 blocks in Unit-II, one has been commercialized for the Fermion unit and the remaining 2 blocks will be employed for future opportunities. Unit 3 utilization stood at under 50% which is dedicated for the specialty chemical business and the electrolyte additives business. Management anticipates reaching 60-65% capacity utilization across all units within 2-3 years.
- **Capex Update:** Ami Organics plans to deploy Rs 2.5bn as capex in FY25. Capex breakup is as follows: Rs 0.7bn pending capex at the Ankleshwar Facility, Rs 1bn in Unit 3 for Electrolyte Block, Rs 0.5bn for the captive solar plant and remaining Rs 0.3-0.4bn for maintenance purposes. For FY26, maintenance capex is projected to remain within a similar range, with details on other capex plans to be disclosed in upcoming quarters. Asset turnover is expected to range from 2.5x to 2.8x based on the net block.
- **Electrolyte Business:** The Company now has a basket of 10 electrolyte additives. As per our analysis, pricing of VEC (Vinyl ethylene carbonate) has significantly corrected from ~70\$ to ~10\$ per kg which effectively puts pressure on the electrolyte additives business of Ami Organics. In lieu of the same, the management remains cautious of the pricing pressure and would be investing in the electrolyte business prudently.
- **QIP and Goodwill:** The QIP of Rs 991mn was essentially done to fund the capex and deleverage the balance sheet. The goodwill stood at Rs 568mn in FY24 vs Rs 203mn in FY23, increase was on account of the acquisition of Baba Fine Chem.
- **Outlook:** The company anticipates a growth of 20-25% for FY25, driven by the Electrolyte business and Fermion contract (Volume side). Additionally, it targets an EBITDA margin of 18-20% in the upcoming quarter, aiming for 23% from FY25 onward. Going forward the effective tax rate would be around 25% on a consolidated basis. On a usual basis the revenue split in H1 vs H2 stands at 45% and 55%. As on going forward AMI forecasts it to readjust to 40% in H1 and 60% in H2.

Exhibit 2: Change in estimates

	FY25E			FY26E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs mn)	8,822	8,843	-	11,193	11,005	-2%
EBITDA (Rs mn)	1,538	1,633	6%	2,126	2,079	-2%
<i>EBITDA margin (%)</i>	<i>17%</i>	<i>18%</i>	<i>147bps</i>	<i>19%</i>	<i>19%</i>	<i>-11bps</i>
Net profit (Rs mn)	816	1,062	30%	1,195	1,236	3%
EPS (Rs)	22.1	28.7	30%	32.4	33.4	3%

Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	3,406	5,201	6,167	7,175	8,843	11,005
<i>Change (yoy, %)</i>	42.1	53	19	16	23	24
Operating expenses	(2,605)	(4,150)	(4,941)	(5,890)	(7,209)	(8,926)
EBITDA	802	1,052	1,226	1,285	1,633	2,079
<i>Change (yoy, %)</i>	95.4	31	17	5	27	27
<i>Margin (%)</i>	23.5	20.2	19.9	17.9	18.5	18.9
Depreciation	(42)	(101)	(123)	(161)	(223)	(293)
EBIT	760	951	1,103	1,124	1,410	1,786
Interest paid	(56)	(64)	(24)	(59)	(154)	(221)
Other income	14	28	43	75	256	175
Pre-tax profit	717	915	1,122	819	1,512	1,740
Tax	(177)	(195)	(289)	(332)	(388)	(439)
<i>Effective tax rate (%)</i>	24.7	21.3	25.7	40.5	25.6	25.2
Minority Interest	-	-	-	(59.4)	(62.3)	(65.4)
Net profit	540	719	833	558	1,062	1,236
Exceptional items	-	-	-	(321)	-	-
Adjusted net profit	540	719	833	619	1,062	1,236
<i>Change (yoy, %)</i>	96.6	33	16	(26)	72	16
EPS	14.8	19.7	22.9	16.7	28.7	33.4
Dividend per sh	-	-	3.0	3.0	3.0	3.0
<i>Dividend Payout %</i>	-	-	13.1	18	10	9

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Shareholders' funds	1,669	5,223	5,940	6,740	8,683	9,810
Share capital	315	364	364	369	377	377
Reserves & surplus	1,354	4,858	5,575	6,371	8,307	9,433
Total Debt	1,366	-	8	2,166	3,016	4,416
Other liabilities	(563)	73	93	(887)	(1,037)	(1,187)
Curr Liab & prov	1,660	1,293	1,628	2,852	3,283	3,752
Current liabilities	1,651	1,233	1,515	2,720	3,151	3,620
Provisions	10	60	114	132	132	132
Total liabilities	2,463	1,366	1,730	4,131	5,263	6,982
Total equity & liabilities	4,133	6,589	7,669	10,959	14,096	17,007
Net fixed assets	1,681	1,871	2,471	5,154	7,481	9,738
Investments	14	17	19	2	2	2
Other non-curr assets	275	405	479	845	845	845
Current assets	2,162	4,296	4,701	4,958	5,769	6,423
Inventories	604	1,122	1,192	1,567	1,891	2,306
Sundry Debtors	1,207	1,637	2,303	2,064	2,564	3,027
Cash and Bank	27	996	587	533	520	296
Loans and advances	325	541	620	794	794	794
Total assets	4,133	6,589	7,669	10,959	14,096	17,007

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	717	915	1,122	819	1,512	1,740
Depreciation	42	101	123	161	223	293
Tax paid	(142)	(228)	(245)	(243)	(388)	(439)
Chg in working capital	(538)	(771)	(432)	220	(543)	(559)
Other operating activities	200	(135)	87	296	154	221
Cash flow from operations (a)	280	(119)	655	1,252	959	1,256
Capital expenditure	(1,046)	(338)	(783)	(2,809)	(2,550)	(2,550)
Chg in investments	32	(895)	612	(530)	0	-
Other investing activities	2	26	(159)	(315)	-	-
Cash flow from investing (b)	(1,012)	(1,207)	(330)	(3,654)	(2,550)	(2,550)
Equity raised/(repaid)	-	2,815	(17)	518	991	-
Debt raised/(repaid)	772	(1,358)	28	2,181	850	1,400
Dividend (incl. tax)	-	-	(109)	(109)	(109)	(109)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(51)	(54)	(24)	(196)	(154)	(221)
Cash flow from financing (c)	721	1,403	(123)	2,394	1,578	1,070
Net chg in cash (a+b+c)	(11)	76	202	(9)	(13)	(224)

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	45.8	143	163	182.2	234.7	265
Adj EPS (Rs)	14.8	19.7	22.9	16.7	28.7	33.4
Adj EPS growth (%)	96.6	33	16	-27	72	16
EBITDA margin (%)	23.5	20.2	19.9	17.9	18.5	18.9
Pre-tax margin (%)	21.1	17.6	18.2	11.4	17.1	15.8
Net Debt/Equity (x)	0.8	-0.2	-0.1	0.2	0.3	0.4
ROCE (%)	39.5	24	19	16	15	15
ROE (%)	38.7	21	15	10	14	13

DuPont Analysis

Asset turnover (x)	1.1	1.0	0.9	0.8	0.7	0.7
Leverage factor (x)	2.3	1.6	1.3	1.5	1.6	1.7
Net margin (%)	15.9	13.8	13.5	8.6	12.0	11.2

Working Capital & Liquidity ratio

Inventory days	65	79	71	80	78	76
Receivable days	129	115	136	105	106	100
Payable days	119	104	105	83	82	80

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	82.8	62.2	53.7	73.4	42.8	36.7
Price/Book value (x)	26.8	8.6	7.5	6.7	5.2	4.6
EV/Net sales (x)	13.5	8.4	7.2	6.6	5.4	4.5
EV/EBITDA (x)	57.5	41.6	36.0	36.6	29.3	23.8
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.2	0.2

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, Jason Soans and Aayush Rathi, 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 my 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.