

# Greenpanel Industries

**HOLD**

Muted Operational Performance Offset by EPCG Grant

## Summary

Greenpanel's Q4FY25 performance exceeded our expectations, led by a government grant under EPCG Scheme. Revenue declined 6% YoY to Rs3.7bn, due to weak performance across segments. Consolidated EBITDA margin contracted by 20bps YoY to 12.8%, aided by Rs350mn EPCG grant. Adjusted for the grant, EBITDA margin was 3.5%. Management expects to receive the remaining Rs510mn EPCG grant of over next 6-8 months. Looking ahead, management targets MDF volumes of 550,000 CBM and an EBITDA margin of 12% in FY26. The new MDF facility has commenced operations with expected capacity utilization reaching 35% by FY26. We have cut FY26/FY27 estimates by 16%/17%, respectively. We value the stock at 22x FY27E EPS to derive a target price of Rs252 (earlier Rs338). We maintain HOLD rating on the stock.

## Key Highlights and Investment Rationale

- Continued Weakness in MDF Segment:** MDF revenue fell 15% YoY, driven by 20% YoY drop in volumes, despite a 34% increase in export volumes. Domestic volumes decreased by 25% YoY, due to discontinuation of commercial grade MDF. However, realizations improved 6% YoY, driven by a 7% YoY increase in domestic realization and a 10% increase in export realizations. This was supported by a higher share of VAP at 50% and discontinuation of lower priced commercial grade MDF. EBITDA margin stood at 16.3% due to EPCG grant, while adjusted margin was 4.8% vs 16.4% in Q4FY24.
- Subdued Performance in Plywood Segment:** Plywood revenue declined by 5% YoY, primarily due to a 12% YoY drop in sales volume, partially offset by an 8% increase in realizations. Plywood EBITDA margins improved YoY and QoQ to 12.1%, aided by a reversal of sales discount provision worth Rs12.5mn. Adj. EBITDA margin stood at 8.4%. The management expects EBITDA margins to remain in the range of 7-8% in FY26.

TP	Rs252			Key Stock Data	
CMP	Rs253			Bloomberg / Reuters	GREENP IN/GREP.BO
Potential upside	-0%			Sector	Plywood Boards/Laminates
Previous Rating	HOLD			Shares o/s (mn)	123
Price Performance (%)				Market cap. (Rs mn)	30,982
	-1m	-3m	-12m	3-m daily average value (Rs mn)	--
Absolute	2.6	(17.0)	(16.4)	52-week high / low	Rs427 / 203
Rel to Sensex	0.9	(24.5)	(25.5)	Sensex / Nifty	80,952 / 24,610
V/s Consensus				Shareholding Pattern (%)	
EPS (Rs)	FY26E	FY27E	Promoters	53.1	
IDBI Capital	6	11	FII	2.9	
Consensus	9	18	DII	28.6	
% difference	(32.2)	(38.2)	Public	15.4	

## Financial snapshot

Year	FY23	FY24	FY25	FY26E	FY27E	(Rs mn)
Revenue	17,829	15,670	14,358	17,139	19,184	
Change (yoY, %)	9.7	(12.1)	(8.4)	19.4	11.9	
EBITDA	4,165	2,463	1,312	2,005	2,820	
Change (yoY, %)	(3.2)	(40.9)	(46.7)	52.8	40.6	
EBITDA Margin(%)	23.4	15.7	9.1	11.7	14.7	
Adj.PAT	2,504	1,342	721	783	1,409	
EPS (Rs)	20	11	6	6	11	
Change (yoY, %)	4.1	(46.4)	(46.3)	8.6	79.9	
PE(x)	12.3	23.0	42.9	39.5	21.9	
Dividend Yield (%)	0.6	0.6	0.3	0.2	0.4	
EV/EBITDA (x)	6.9	13.1	25.7	16.3	11.0	
RoE (%)	23.3	10.7	5.3	5.5	9.3	
RoCE (%)	24.9	10.9	3.0	5.0	9.1	

Source: IDBI Capital Research

**Ajit Sahu**

ajit.sahu@idbic平al.com  
+91-22-4069 1849

**Mohd Sheikh Sahil**

sahil.sheikh@idbic平al.com  
+91-22-4069 1854

**Exhibit 1: Quarterly Snapshot (Consolidated)**

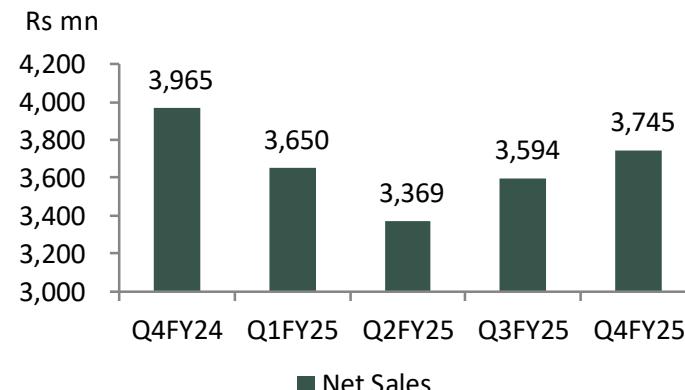
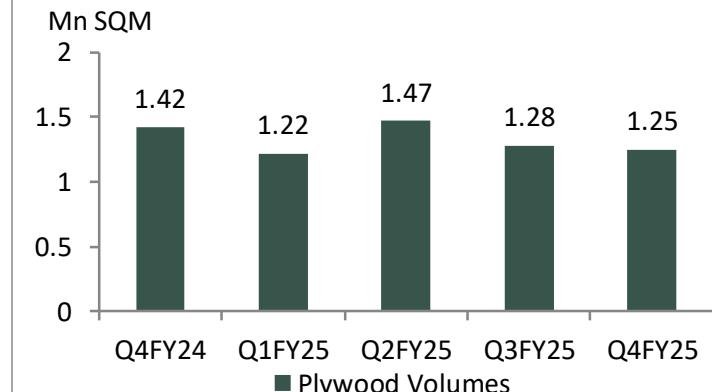
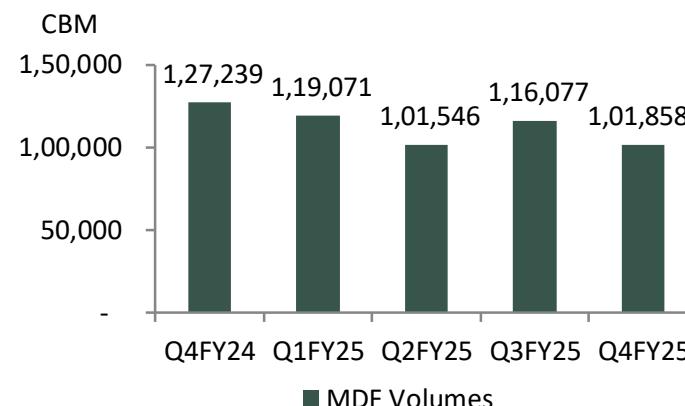
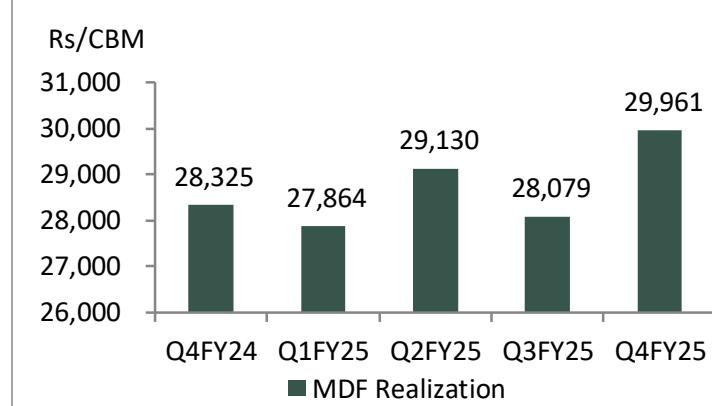
Year-end: March	Q4FY25	Q3FY25	QoQ (%)	Q4FY24	(Rs mn) YoY (%)
<b>Net sales</b>	<b>3,745</b>	<b>3,594</b>	<b>4.2%</b>	<b>3,965</b>	<b>-5.6%</b>
Expenditure	3,266	3,421	-4.5%	3,450	-5.3%
<b>EBITDA</b>	<b>480</b>	<b>173</b>	<b>176.4%</b>	<b>516</b>	<b>-7.0%</b>
<i>EBITDA margin (%)</i>	12.8	4.8	798 bps	13.0	-20 bps
Interest	24	-7	<i>n.m.</i>	2	1248.3%
Depreciation	198	194	2.0%	182	8.4%
<b>PBT</b>	<b>297</b>	<b>52</b>	<b>470.3%</b>	<b>403</b>	<b>-26.2%</b>
Tax	3	-33	<i>n.m.</i>	105	-96.9%
<b>Reported PAT</b>	<b>294</b>	<b>85</b>	<b>245.5%</b>	<b>298</b>	<b>-1.4%</b>
<b>Adjusted PAT</b>	<b>294</b>	<b>85</b>	<b>245.5%</b>	<b>298</b>	<b>-1.4%</b>
<b>Diluted EPS</b>	<b>2.4</b>	<b>0.7</b>	<b>245.5%</b>	<b>2.4</b>	<b>-1.4%</b>

Source: Company; IDBI Capital Research

**Exhibit 2: Actual vs. Estimates**

	Q4FY25E	Q4FY25A	Variance (%)
<b>Net sales</b>	<b>3,497</b>	<b>3,745</b>	<b>7.1</b>
EBTIDA	329	480	45.9
<i>Margin (%)</i>	<b>9.4</b>	<b>12.8</b>	<b>340bps</b>
<b>Adj. PAT</b>	<b>132</b>	<b>294</b>	<b>122.5</b>
Adj. diluted EPS (Rs)	1.1	2.4	122.5

Source: Company; IDBI Capital Research

**Exhibit 3: Net Sales fell by 6% YoY**

*Source: Company; IDBI Capital Research*
**Exhibit 4: Plywood Volumes declined by 12% YoY**

*Source: Company; IDBI Capital Research*
**Exhibit 5: MDF volumes down by 20% YoY**

*Source: Company; IDBI Capital Research*
**Exhibit 6: MDF realization up by 6% YoY**

*Source: Company; IDBI Capital Research*

**Exhibit 7: Change in estimates (Rs bn)**

	FY26E			FY27E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs bn)	17,399	17,139	(1.5)	19,491	19,184	(1.6)
EBITDA (Rs bn)	2,036	2,005	(1.5)	3,060	2,820	(7.8)
<i>EBITDA margin (%)</i>	<i>11.7</i>	<i>11.7</i>	<i>0bps</i>	<i>15.7</i>	<i>14.7</i>	<i>-100bps</i>
Adj. Net profit (Rs bn)	935	783	(16.3)	1,698	1,409	(17.0)
Adj. EPS (Rs)	7.6	6.4	(16.0)	13.8	11.5	(16.8)

Source: Company; IDBI Capital Research

**Con-Call takeaways:****Company Level Updates**

- Net working capital stretched by 8 days YoY to 36 days due to lower turnover and high inventory.
- Net debt was Rs1.65 billion as of March 31, 2025, including Rs3.36 billion for the expansion project.
- Commercial production started in the expansion project. Capacity utilization for the new plant is expected to ramp up over the next 3–4 quarters, targeting 35% utilization in FY26.
- Improved performance expected in FY26 with the addition of thin MDF to the product portfolio.
- EPCG scheme incentives contributed Rs350 million during Q4 FY25. The total expected incentive is Rs860 million, with the balance Rs510 million expected over FY26 and FY27 (approx. 6–8 quarters). This incentive is a waiver on custom duty for imported plant and machinery, with no direct cash flow impact as the duty was avoided during capex.
- Timber prices are expected to fall by 5–7% during FY26.
- Total capex for FY26 is expected to be in range of Rs300–350 million.

**MDF Segmental Updates**

- Domestic sales volumes fell by 25% YoY in Q4 FY25 due to discontinuation of commercial grade MDF sales (nil in Q4 FY25 vs 40,924 cubic meters in Q4 FY24) ahead of BIS QCOs.
- Domestic realizations were higher by 7.4% at Rs31,214 per cubic meter, driven by increased share of value-added products (50%) and discontinuation of lower-priced commercial grade.
- MDF EBITDA margins were 16.3% in Q4 FY25, up QoQ due to EPCG incentives. Profitability was flattish QoQ excluding EPCG. FY25 margins dropped to 11.7% due to lower domestic realizations and a 23% wood price increase.
- Expected operating margin for MDF in FY26: ~12% (excluding EPCG), supported by better utilization, wood price correction, and low fixed costs at the new plant.
- Imports have declined (~1,100 cubic meters in April) with no significant rise expected.

- Market demand for MDF is robust at 15–20% growth.
- BIS QCO expected by February 2026 is likely to support domestic players, boost demand, and limit unorganized competition.
- Expected domestic volume growth from existing lines: 11–12% in FY26. New line expected to contribute 72,000 cubic meters. Total estimated volume: ~550,000 cubic meters (including exports).

### **Plywood Segmental Updates**

- Plywood sales declined 5.3% to Rs337.7 million in Q4 FY25. Volumes were down 12%, but realizations rose 8%.
- Plywood EBITDA margin was 12.1% in Q4 FY25, aided by a provision write-back of Rs12.5 million.
- Expected plywood margin for FY26 is 7–8%, driven by lower overheads.
- The plywood unit operated at 42% capacity utilization in Q4 FY25.

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net sales</b>	<b>16,250</b>	<b>17,829</b>	<b>15,670</b>	<b>14,358</b>	<b>17,139</b>	<b>19,184</b>
<i>Change (yoY, %)</i>	59.2	9.7	(12.1)	(8.4)	19.4	11.9
Operating expenses	(11,946)	(13,663)	(13,207)	(13,046)	(15,133)	(16,364)
<b>EBITDA</b>	<b>4,304</b>	<b>4,165</b>	<b>2,463</b>	<b>1,312</b>	<b>2,005</b>	<b>2,820</b>
<i>Change (yoY, %)</i>	111.7	(3.2)	(40.9)	(46.7)	52.8	40.6
<i>Margin (%)</i>	26.5	23.4	15.7	9.1	11.7	14.7
Depreciation	(734)	(720)	(729)	(774)	(1,038)	(1,057)
<b>EBIT</b>	<b>3,571</b>	<b>3,445</b>	<b>1,734</b>	<b>538</b>	<b>967</b>	<b>1,763</b>
Interest paid	(171)	(190)	(123)	(67)	(146)	(106)
Other income	90	194	211	226	226	226
<b>Pre-tax profit</b>	<b>3,489</b>	<b>3,510</b>	<b>1,834</b>	<b>697</b>	<b>1,047</b>	<b>1,883</b>
Tax	(1,085)	(944)	(481)	24	(264)	(475)
<i>Effective tax rate (%)</i>	31.1	26.9	26.3	(3.5)	25.2	25.2
Minority Interest	-	-	-	-	-	-
<b>Net profit</b>	<b>2,405</b>	<b>2,565</b>	<b>1,352</b>	<b>721</b>	<b>783</b>	<b>1,409</b>
Exceptional items	-	61	11	-	-	-
<b>Adjusted net profit</b>	<b>2,405</b>	<b>2,504</b>	<b>1,342</b>	<b>721</b>	<b>783</b>	<b>1,409</b>
<i>Change (yoY, %)</i>	249.5	4.1	(46.4)	(46.3)	8.6	79.9
EPS	19.6	20.4	10.9	5.9	6.4	11.5
Dividend per sh	1.5	1.5	1.5	0.7	0.6	1.1
<i>Dividend Payout (%)</i>	7.6	7.3	13.7	12.7	9.4	9.4

Balance Sheet							(Rs mn)
Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E	
<b>Shareholders' funds</b>	<b>9,516</b>	<b>11,939</b>	<b>13,171</b>	<b>13,852</b>	<b>14,561</b>	<b>15,837</b>	
Share capital	123	123	123	123	123	123	123
Reserves & surplus	9,394	11,816	13,049	13,729	14,438	15,715	
<b>Total Debt</b>	<b>2,372</b>	<b>1,419</b>	<b>2,680</b>	<b>3,898</b>	<b>3,398</b>	<b>1,898</b>	
Other liabilities	1,028	1,390	1,227	1,456	1,456	1,456	
<b>Curr Liab &amp; prov</b>	<b>2,507</b>	<b>2,300</b>	<b>1,981</b>	<b>2,153</b>	<b>2,299</b>	<b>2,387</b>	
Current liabilities	2,348	2,163	1,867	2,049	2,195	2,283	
Provisions	159	136	114	104	104	104	
<b>Total liabilities</b>	<b>5,907</b>	<b>5,109</b>	<b>5,888</b>	<b>7,507</b>	<b>7,154</b>	<b>5,741</b>	
<b>Total equity &amp; liabilities</b>	<b>15,424</b>	<b>17,048</b>	<b>19,059</b>	<b>21,359</b>	<b>21,715</b>	<b>21,578</b>	
Net fixed assets	10,382	9,965	12,949	15,699	14,986	14,429	
Investments	-	-	975	1,208	1,208	1,208	
Other non-curr assets	0	-	-	-	-	-	
<b>Current assets</b>	<b>5,042</b>	<b>7,083</b>	<b>5,136</b>	<b>4,452</b>	<b>5,521</b>	<b>5,942</b>	
Inventories	1,658	1,525	2,016	1,988	2,348	2,681	
Sundry Debtors	414	444	442	418	517	578	
Cash & Liquid	2,226	3,778	1,404	1,049	1,660	1,686	
Other Curr Assets	743	1,336	1,274	997	997	997	
<b>Total assets</b>	<b>15,424</b>	<b>17,048</b>	<b>19,059</b>	<b>21,359</b>	<b>21,715</b>	<b>21,578</b>	

Cash Flow Statement							(Rs mn)
Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E	
Pre-tax profit	3,489	3,510	1,834	697	1,047	1,883	
Depreciation	734	720	729	774	1,038	1,057	
Tax paid	(580)	(623)	(369)	(66)	(264)	(475)	
Chg in working capital	402	(254)	(665)	(153)	(312)	(307)	
Other operating activities	(388)	21	(184)	(475)	146	106	
<b>Cash flow from operations (a)</b>	<b>3,657</b>	<b>3,374</b>	<b>1,345</b>	<b>778</b>	<b>1,655</b>	<b>2,264</b>	
Capital expenditure	(336)	(803)	(3,441)	(3,525)	(325)	(500)	
Chg in investments	(1,058)	(1,795)	231	(233)	-	-	
Other investing activities	-	-	-	-	-	-	
<b>Cash flow from investing (b)</b>	<b>(1,394)</b>	<b>(2,598)</b>	<b>(4,185)</b>	<b>(3,757)</b>	<b>(325)</b>	<b>(500)</b>	
Equity raised/(repaid)	-	-	-	-	-	-	
Debt raised/(repaid)	(1,468)	(1,002)	1,054	1,114	(500)	(1,500)	
Dividend (incl. tax)	(184)	(184)	(184)	(37)	(74)	(132)	
Chg in minorities	-	-	-	-	-	-	
Other financing activities	-	-	-	-	-	-	
<b>Cash flow from financing (c)</b>	<b>(1,652)</b>	<b>(1,186)</b>	<b>870</b>	<b>1,077</b>	<b>(574)</b>	<b>(1,632)</b>	
<b>Net chg in cash (a+b+c)</b>	<b>610</b>	<b>(411)</b>	<b>(1,970)</b>	<b>(1,902)</b>	<b>757</b>	<b>132</b>	

### Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	78	97	107	113	119	129
<i>Adj EPS (Rs)</i>	20	20	11	6	6	11
<i>Adj EPS growth (%)</i>	249.5	4.1	-46.4	-46.3	8.6	79.9
<i>EBITDA margin (%)</i>	26.5	23.4	15.7	9.1	11.7	14.7
<i>Pre-tax margin (%)</i>	21.5	19.7	11.7	4.9	6.1	9.8
<i>Net Debt/Equity (x)</i>	0.0	-0.2	0.1	0.2	0.1	0.0
<i>ROCE (%)</i>	28.9	24.9	10.9	3.0	5.0	9.1
<i>ROE (%)</i>	28.6	23.3	10.7	5.3	5.5	9.3
<b>DuPont Analysis</b>						
Asset turnover (x)	1.1	1.1	0.9	0.7	0.8	0.9
Leverage factor (x)	1.8	1.5	1.4	1.5	1.5	1.4
<i>Net margin (%)</i>	14.8	14.0	8.6	5.0	4.6	7.3
<b>Working Capital &amp; Liquidity ratio</b>						
Inventory days	37	31	47	51	50	51
Receivable days	9	9	10	11	11	11
Payable days	42	30	30	29	28	28

### Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	12.9	12.3	23.0	42.9	39.5	21.9
Price/Book value (x)	3.2	2.6	2.3	2.2	2.1	2.0
EV/Net sales (x)	1.9	1.6	2.1	2.4	1.9	1.6
EV/EBITDA (x)	7.2	6.9	13.1	25.7	16.3	11.0
<i>Dividend Yield (%)</i>	0.6	0.6	0.6	0.3	0.2	0.4

Source: Company; IDBI Capital Research

Dealing

(91-22) 6836 1111

dealing@idbic平al.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@idbic平al.com

**SEBI Registration:** BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578**Compliance Officer:** Pushkar Vartak; Email: compliance@idbic平al.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](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 was, is or will 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.idbic平臺.com](http://www.idbic平臺.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 relatives 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).