

**CMP: INR 971**

**Rating: Buy**

**Target Price: 1,172**

**Stock Info**

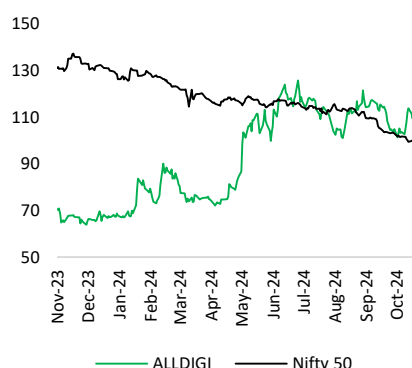
BSE	532875
NSE	ALLDIGI
Bloomberg	ALLDIGI IN
Reuters	ALLS.NS
Sector	BPO/ITeS
Face Value (INR)	5
Equity Capital (INR Mn)	276.5
Mkt Cap (INR Mn)	14,870
52w H/L (INR)	1,250 /608
Avg Yearly Vol (in 000')	165

**Shareholding Pattern %**

(As on June, 2024)

Promoters	73.3
Public & Others	26.7

**ALLDIGI Vs Nifty**



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Alldigi Tech Ltd reported its Q2FY25 numbers, Revenue and PAT are below our estimates, while EBITDA aligns with our estimates with revenue at INR 1,314 Mn (up by 17.0% YoY and 1.6% QoQ), below our estimates of INR 1,341 Mn. EBITDA de-grew by 0.7% QoQ & up by 21.3% YoY), to INR 308 Mn. EBITDA Margin expanded 84.38 bps YoY/(contraction by 55.27 bps QoQ) to 23.5%. this aligns with our quarterly EBITDA estimate of INR 309 Mn and margin above our estimate of 23.0%. Reported PAT de-grew 25.2% YoY to INR 121 Mn, which includes an exceptional gain item of INR 6.1 Mn, below with our quarterly PAT estimate of INR 175 Mn. The Board has declared an interim dividend of INR 30.

**Investment Rationale**

**CXM is set for growth through international expansion and new clients, while EXM will experience modest growth:** CXM is concentrating on the North American market, reporting a YoY revenue growth of 30.4% in CXM and 10.9% in EXM Payroll for Q2. The EXM division secured 12 new logos with an ACV of approximately \$66 mn, while CXM added 3 new logos with a similar ACV. Existing customer mining contributed an additional ACV of around \$30 mn. The EXM business is expanding both domestically and internationally, now providing payroll services in 46 countries. Recent facility expansion in India includes 250 new seats, and sales teams are active in major Indian cities and Manila. The transition to Smart Pay v4 is progressing according to schedule. CXM business is projected for strong growth due to international expansion and new client acquisitions, while EXM (Payroll) will grow modestly but remain a key driver.

**Strong SaaS:** Alldigi is strategically targeting the SME market with a robust SaaS-based approach. The company is dedicated to enhancing its product offerings, particularly in payroll solutions, to improve compliance and operational efficiency. There is profitable growth in the CXM model. In Chennai, the company has 250 seats, which is marginally ahead of schedule, along with an additional 2.6 lakh payroll, and a projected 20% growth in the EXM business by FY25.

**Improvement in margin led by expansion in international and domestic business:** EBITDA margin expanded by 84.38 bps YoY (contracted by 55.27 bps QoQ) to 23.5%. The company is addressing concerns over EBITDA and margin declines due to recruitment costs. Rebranding efforts and technological advancements, such as the transition to Smart Pay v4, are underway, along with exploring new CXM sales channels and optimizing recruitment costs. The growth target for FY25 is over 20%, with an aim to improve margins by 1-1.5% QoQ.

**Outlook and Valuation:** The company aims to improve margins by 1-1.5% QoQ, with a growth target exceeding 20% for FY25, driven by strong CXM growth and modest EXM growth. To address concerns over EBITDA and margin declines related to recruitment costs, the company is implementing rebranding efforts and leveraging technological advancements, including the transition to Smart Pay v4. Additionally, it is exploring new CXM sales channels and optimizing recruitment expenses. The goal is to sustain 20% growth and increase ACV. After the quarter, the company added one ACV in healthcare and is pursuing partnerships to drive relevant RFPs and diversify the channel mix, with a focus on domestic business. Domestic sales are anticipated to ramp up from existing customers. **We expect Alldigi Tech's revenue, EBITDA, and PAT to grow at a CAGR of 18.6%, 19.5%, and 8.2%, respectively, over FY25-FY27E. We used DCF model to arrive at a target price of INR 1,172 per share. Accordingly, we have assign "BUY" rating on the stock**

**Exhibit 1: Financial Overview**

(INR Mn)	Year-end March						
	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY23	3,905	866	489	32.1	22.17%	13.79	25.4
FY24	4,694	1,156	640	42.0	24.62%	10.41	19.4
FY25E	5,481	1,378	839	55.0	25.13%	8.70	14.8
FY26E	6,467	1,638	829	54.4	25.33%	7.36	15.0
FY27E	7,704	1,967	982	64.5	25.53%	6.17	12.63

Source: Company reports, Arihant Capital Research

**Exhibit 2: Financial Overview**

In Mn	Q2FY25	Q1FY25	Q2FY24	YoY %	QoQ %
<b>Revenue from operations</b>	<b>1314</b>	<b>1293</b>	<b>1124</b>	<b>17.0%</b>	<b>1.6%</b>
Employees benefits expense	758	753	626	21.0%	0.6%
Other expenses	249	230	244	2.0%	8.2%
EBITDA	308	310	254	21.3%	-0.7%
<b>EBITDA Margin (%)</b>	<b>23.4%</b>	<b>24.0%</b>	<b>22.6%</b>	<b>84.38</b>	<b>-55.27</b>
Depreciation and amortisation expense	101	98	76	33.7%	3.1%
EBIT	207	212	178	16.1%	-2.5%
<b>EBIT Margin (%)</b>	<b>15.7%</b>	<b>16.4%</b>	<b>15.9%</b>	<b>-11.88</b>	<b>-65.91</b>
Other income	-2.5	28.4	24.5	-110.2%	-108.8%
Finance costs	10.40	9.20	7.70	35.1%	13.0%
Exceptional Item	6.1	170.8	0		-96.4%
<b>PBT</b>	<b>200.2</b>	<b>402.2</b>	<b>195.1</b>	<b>2.6%</b>	<b>-50.2%</b>
Tax expense	78.80	82.70	32.70	141.0%	-4.7%
Tax Rate	24%	24%	17%	673.94	0.00
<b>Reported Net Profit</b>	<b>121.4</b>	<b>319.5</b>	<b>162.4</b>	<b>-25.2%</b>	<b>-62.0%</b>
PAT Margin	0.9%	2.5%	1.4%	-52.17	-154.69
EPS	8.0	21.0	10.7	-25.2%	-62.0%
<b>Segment Revenue (In Mn)</b>	<b>Q2FY25</b>	<b>Q1FY25</b>	<b>Q2FY24</b>	<b>YoY %</b>	<b>QoQ %</b>
Customer Experience Management (CXM)	967	947.9	742.2	30.3%	2.0%
Employee Experience Management (EXM)	347.3	345.3	381.4	-8.9%	0.6%

Source: Company reports, Arianant Capital Research

### **Q2FY25 Concall highlights**

FY25 expects growth target of over 20% for FY25, and aim to improve margins by 1-1.5% QoQ. With strong CXM growth and modest EXM growth. The company is addressing concerns over EBITDA and margin declines due to recruitment costs. Rebranding efforts and technological advancements, such as the transition to Smart Pay v4, are underway, alongside exploring new CXM sales channels and optimizing recruitment costs

Focus on optimizing recruitment costs via free channels like direct applications and referrals.

The international business now constitutes 62% of total revenue. The company added 12 new EXM clients and 3 CXM clients, with a notable increase in employee records.

DSO 78 days, up 1 day YoY and 2 days QoQ.

CXM business is projected to maintain strong growth, boosted by international expansion and new client acquisitions.

The company is rebranding to Alldigi Tech highlights technological innovation.

Transition to Smart Pay v4 is on track, with 30 clients currently on the platform.

Exploring alternative CXM sales channels through partnerships and consulting firms.

Continued investment in product development and bolt-on solutions for competitive advantage.

Alldigi Tech maintains a leading position in the EXM sector and operates in a niche within the CXM segment.

Strong sales pipeline and focus on operational efficiency to drive growth.

Higher costs are linked to the ramp-up in Manila. EBITDA was flat in H1, and PBT remained at a similar level to H1.

EXM sales continue at 30% international, with new business from existing clients and on-ground sales efforts. Recently, entered 25th year, continuing to evolve with high social media ratings.

Operational revenue has grown by 17% YoY.

CXM: The decline in Compliance FTE is due to LLC divestment. CXM FTE growth QoQ is 10.9% in International and 9.1% in Domestic business. Management is focused on increasing international business, with QoQ growth driven by domestic performance.

EXM: The EXM Payroll business revenue is INR 639 mn, up 10.9% YoY. However, EXM Compliance business revenue is INR 54 Mn, down 67.7% YoY (LLC business divestment: 8% international, 12% domestic).

The Payroll business continues to perform well; Growth is between 10-12%. There are certain growth opportunities, though the notice period for senior resources may impact results. Continued strong growth.

Tax returns are expected by year-end, with refunds taking about a year to process.

Forex transactional losses affect dividends paid. The EXM front currently offers payroll services for both blue-collar and white-collar sectors, with 15 mn in resources and two nearest competitors.

Resources were hired, and a funnel was built in the last quarter to manage the platform.

SaaS: There is profitable growth in the CXM model. In Chennai, company has 250 seats, marginally ahead of schedule, with an additional 2.6 lakh payroll and a projected 20% growth in EXM business by FY25.

Aim to sustain 20% growth and ramp up ACV. Post-quarter, added one ACV in healthcare and explored partnerships to drive relevant RFPs and channel mix, focusing on domestic business. Domestic sales are expected to ramp up from existing customers.

EXM's direction is clear, focusing on international business, with 60% of sales from this segment and 55% from incremental international leads. Despite a reduction in EXM due to compliance, expect around 31% growth on the CXM side. One-time costs are related to recruitment, which are at 16%+.

Recruitment efforts focus on internal referrals and employee recommendations. Continue to optimize access to talent. Operating leverage in the EXM business and payroll management is key to customer retention on the CXM side.

Exhibit 3: DCF Valuation

Valuation Assumptions

g (World Economic Growth)	3%
Rf	7%
Rm	13%
Beta	0.6
CMP (INR)	971

Valuation Data

Total Debt (long term borrowings) (2024)	447
Cash & Cash Equivalents (2024)	820
Number of Diluted Shares (2024)	15
Tax Rate (2024)	25%
Interest Expense Rate (2024)	8%

<b>WACC</b>		MV of Equity	14,798
We	97.1%	Total Debt	447
Wd	2.9%	<b>Total Capital</b>	<b>15,245</b>
Ke	10.6%		
Kd	6.2%		
<b>WACC</b>	<b>10.51</b>		
	<b>%</b>		

FCFF & Target Price

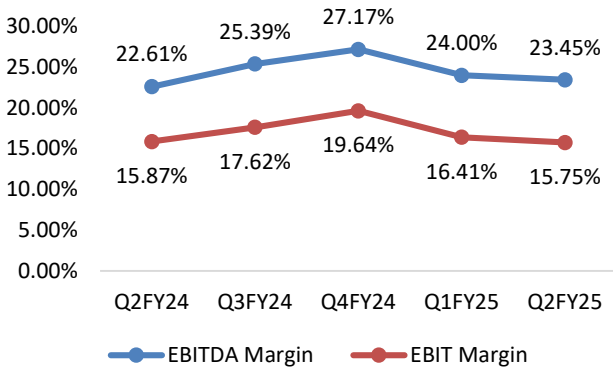
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
EBIT * (1-Tax Rate)	698	813	960	1,116	1,277	1,436	1,587	1,725	1,842	1,933	1,991	2,050
Dep	444	551	682	733	847	946	1,047	1,140	1,216	1,276	1,314	1,353
Purchase of Assets	548	582	693	838	944	1,072	1,184	1,284	1,374	1,440	1,483	1,528
Changes in Working Capital	(158)	(110)	(130)	(132)	(140)	(166)	(182)	(195)	(211)	(221)	(227)	(234)
FCFF	751	891	1,079	1,143	1,320	1,475	1,633	1,777	1,895	1,989	2,049	2,110
% Growth in Post Tax EBIT		16.5%	18.1%	16.3%	14.4%	12.5%	10.6%	8.7%	6.8%	4.9%	3.0%	3.0%
As % of Post Tax EBIT												
Dep	63.6%	67.8%	65.7%	65.7%	66.4%	65.9%	66.0%	66.1%	66.0%	66.0%	66.0%	66.0%
Purchase of Assets	78.5%	71.6%	75.1%	75.1%	73.9%	74.7%	74.6%	74.4%	74.6%	74.5%	74.5%	74.5%
Changes in Working Capital	-22.6%	-13.5%	-18.0%	-18.0%	-16.5%	-17.5%	-17.4%	-17.1%	-17.3%	-17.3%	-17.3%	-17.3%
FCFF	751	891	1,079	1,143	1,320	1,475	1,633	1,777	1,895	1,989	2,049	2,110
Terminal Value												28,090
Total Cash Flow	751	891	1,079	1,143	1,320	1,475	1,633	1,777	1,895	1,989	2,049	30,200

Enterprise Value (EV)	17,483
Less: Debt	447
Add: Cash	820
Equity Value	17,856
Equity Value per share (INR)	1,172
% Returns	20.7%
Rating	BUY

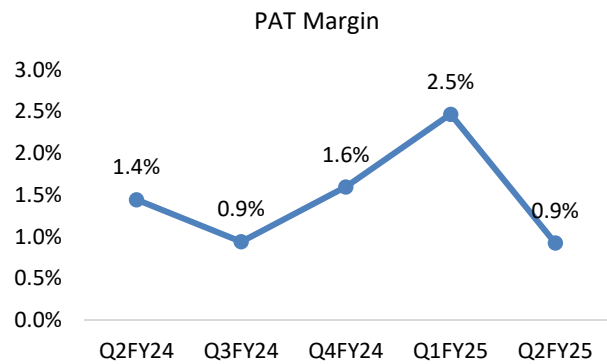
		Terminal Growth (%)							
		2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
WACC (%)	1171.7								
	9.76%	1,216	1,246	1,278	1,313	1,350	1,390	1,433	1,480
	10.01%	1,173	1,201	1,231	1,262	1,296	1,333	1,372	1,415
	10.26%	1,133	1,159	1,186	1,216	1,247	1,280	1,316	1,355
	10.51%	1,096	1,120	1,145	1,172	1,201	1,232	1,265	1,300
	10.76%	1,060	1,083	1,106	1,131	1,158	1,186	1,217	1,249
	11.01%	1,027	1,048	1,070	1,093	1,118	1,144	1,172	1,202
	11.26%	996	1,015	1,036	1,057	1,080	1,104	1,130	1,158
	11.51%	966	984	1,003	1,023	1,045	1,067	1,091	1,117

Source: Company reports, Arihant Capital Research, Figures are in INR Mn. except share price and percentage data

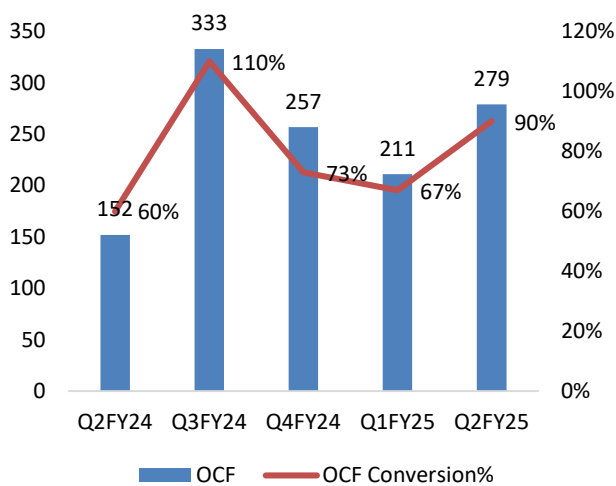
**Exhibit 4: EBITDA and margin declines due to recruitment costs divestment which was accounted for in Q1 results**



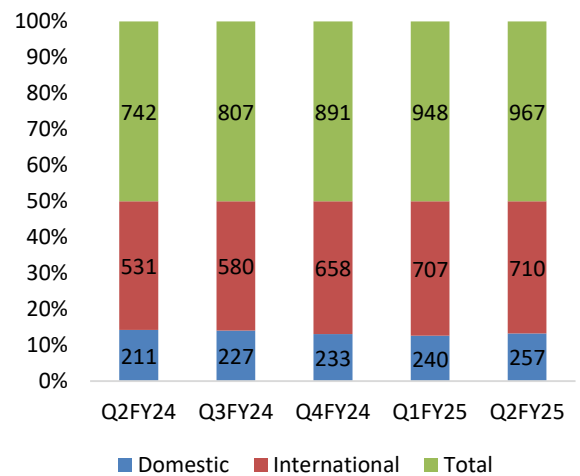
**Exhibit 5: QoQ PAT lower primarily due to the impact of LLC**



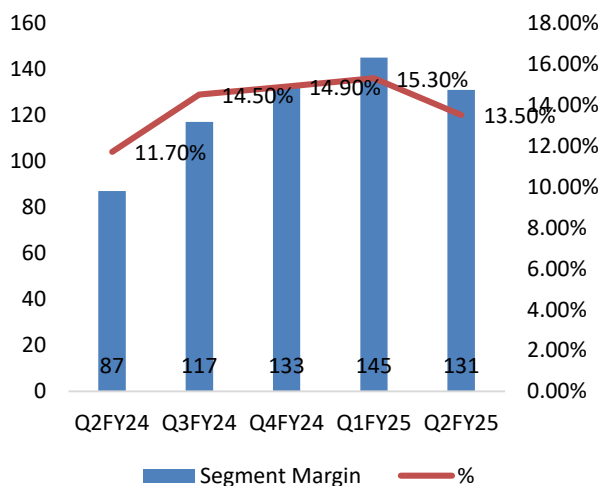
**Exhibit 6: OCF Conversion**



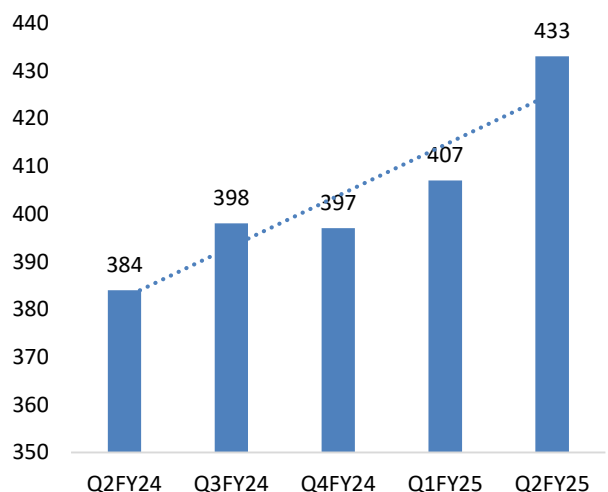
**Exhibit 7: Domestic & International Business**



**Exhibit 8: Segment Margin**



**Exhibit 9: Employee records (Mn)**



## Exhibit 10:Key Financials

Income statement (INR mn)					
Year End-March	FY23	FY24	FY25E	FY26E	FY27E
Gross Sales	3,905	4,694	5,481	6,467	7,704
<b>Net Sales</b>	<b>3,905</b>	<b>4,694</b>	<b>5,481</b>	<b>6,467</b>	<b>7,704</b>
YoY (%)	23%	20%	17%	18%	19%
<b>Personnel/ Employee benefit expenses</b>	<b>2,217</b>	<b>2,642</b>	<b>3,108</b>	<b>3,661</b>	<b>4,354</b>
YoY (%)	29%	19%	18%	18%	19%
<i>Manufacturing &amp; Other Expenses</i>	<i>822</i>	<i>896</i>	<i>995</i>	<i>1,168</i>	<i>1,383</i>
YoY (%)	27%	9%	11%	17%	18%
<b>Total Expenditure</b>	<b>3,039</b>	<b>3,538</b>	<b>4,104</b>	<b>4,829</b>	<b>5,737</b>
YoY (%)	8%	34%	19%	19%	20%
<b>EBITDA</b>	<b>866</b>	<b>1,156</b>	<b>1,378</b>	<b>1,638</b>	<b>1,967</b>
YoY (%)	8%	34%	19%	19%	20%
<b>EBITDA Margin (%)</b>	<b>22%</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>	<b>26%</b>
Depreciation	283	336	444	551	682
<b>EBIT</b>	<b>583</b>	<b>820</b>	<b>934</b>	<b>1,088</b>	<b>1,285</b>
EBIT Margin (%)	15%	17%	17%	17%	17%
Interest Expenses	37	38	42	46	51
Non-operating/ Other income	99	69	54	63	75
<b>PBT</b>	<b>645</b>	<b>851</b>	<b>1,123</b>	<b>1,105</b>	<b>1,310</b>
Tax-Total	157	211	284	276	327
<b>Net Profit</b>	<b>489</b>	<b>640</b>	<b>839</b>	<b>829</b>	<b>982</b>
PAT Margin	13%	14%	15%	13%	13%
Shares o/s/ paid up equity sh capital	15	15	15	15	15
Adj EPS	32.1	42.0	55.0	54.4	64.5
Dividend payment	305	457	488	518	564
Dividend payout (%)	62%	71%	58%	63%	57%
<b>Retained earnings</b>	<b>184</b>	<b>183</b>	<b>351</b>	<b>310</b>	<b>418</b>
Balance sheet					
Year-end March	FY23	FY24	FY25E	FY26E	FY27E
<b>Sources of Funds</b>					
Equity Share Capital	152	152	152	152	152
Reserves & Surplus/ Other Equity	2,144	2,302	2,653	2,964	3,382
<b>Networth</b>	<b>2,297</b>	<b>2,455</b>	<b>2,806</b>	<b>3,116</b>	<b>3,535</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	439	447	482	521	563
Other Liabilities	77	93	97	102	107
<b>Total Liabilities</b>	<b>3,336</b>	<b>3,676</b>	<b>4,130</b>	<b>4,594</b>	<b>5,196</b>
<b>Total Funds Employed</b>	<b>6,344</b>	<b>6,996</b>	<b>7,872</b>	<b>8,766</b>	<b>9,933</b>
<b>Application of Funds</b>					
<b>Net Fixed Assets</b>	<b>-78</b>	<b>-120</b>	<b>-</b>	<b>-</b>	<b>-</b>
Capital WIP	120	-	-	-	-
Investments/ Notes/ Fair value measurement	468	563	657	775	924
<b>Current assets</b>	<b>2,347</b>	<b>2,430</b>	<b>2,830</b>	<b>3,116</b>	<b>3,469</b>
Inventory	-	-	-	-	-
Days	-	-	-	-	-
Debtors	592	657	838	982	1,162
Days	54	55	56	55	55
Other Current Assets	94	93	112	134	161
Cash and Cash equivalent	901	817	893	862	825
<b>Current Liabilities/Provisions</b>	<b>711</b>	<b>865</b>	<b>936</b>	<b>1,056</b>	<b>1,203</b>
Creditors / Trade Payables	381	419	489	577	687
Days	-	1	2	3	4
Liabilities	88	173	179	185	193
<b>Net Current Assets</b>	<b>1,636</b>	<b>1,565</b>	<b>1,894</b>	<b>2,060</b>	<b>2,267</b>
<b>Total Asset</b>	<b>3,336</b>	<b>3,676</b>	<b>4,130</b>	<b>4,594</b>	<b>5,196</b>
<b>Total Capital Employed</b>	<b>1,700</b>	<b>2,111</b>	<b>2,236</b>	<b>2,534</b>	<b>2,929</b>

Source: Company reports, Arihant Capital Research

## Key Financials

### Cash Flow Statement

Year End-March	FY23	FY24	FY25E	FY26E	FY27E
<b>Retained Earning</b>	<b>489</b>	<b>640</b>	<b>839</b>	<b>829</b>	<b>982</b>
<b>Adjustments: Add</b>					
Depreciation and amortisation	283	336	444	551	682
Interest adjustment	-62	-31	-12	-17	-25
Trade receivables	-20	-65	-181	-144	-180
Trade payables	131	38	70	88	110
Other Liabilities and provisions	24	85	5	6	8
Other Assets	-181	-18	-64	-74	-86
Taxes	-16	-33	-15	-17	-19
<b>Net cash from operating activities</b>	<b>352</b>	<b>491</b>	<b>679</b>	<b>735</b>	<b>945</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-363	-400	-516	-657	-826
Net Sale/(Purchase) of investments	101	-26	-41	-55	-73
Others	-10	-70	-29	-35	-63
<b>Net cash (used) in investing activities</b>	<b>-272</b>	<b>-496</b>	<b>-587</b>	<b>-748</b>	<b>-962</b>
Interest expense	-2	-4	11	13	15
Dividend paid	-913	-305	-457	-488	-518
Other financing activities	-286	-482	-488	-518	-564
<b>Net cash (used) in financing activities</b>	<b>17</b>	<b>-30</b>	<b>11</b>	<b>13</b>	<b>15</b>
<b>Closing Balance</b>	<b>904</b>	<b>820</b>	<b>896</b>	<b>865</b>	<b>828</b>
<b>FCF</b>	<b>41</b>	<b>60</b>	<b>229</b>	<b>138</b>	<b>212</b>
Capex ( % of sales )	311.40	430.50	548.15	582.05	693.35

### Key Ratios

Year-end March	FY23	FY24	FY25E	FY26E	FY27E
<b>Solvency Ratios</b>					
Debt / Equity	-	-	-	-	-
Net Debt / Equity	-0.20	-0.15	-0.15	-0.11	-0.07
Debt / EBITDA	0.00	0.00	0.00	0.00	0.00
Current Ratio	-0.54	-0.32	-0.30	-0.21	-0.13
<b>DuPont Analysis</b>					
Sales/Assets	1.17	1.28	1.33	1.41	1.48
Assets/Equity	1.45	1.50	1.47	1.47	1.47
RoE	0.21	0.26	0.30	0.27	0.28
<b>Per share ratios</b>					
Reported EPS	32.1	42.0	55.0	54.4	64.5
Dividend per share	20.0	30.0	32.0	34.0	37.0
BV per share	150.7	161.1	184.1	204.5	231.9
Cash per Share	59.1	53.6	58.6	56.6	54.1
Revenue per Share	256.2	308.0	359.7	424.4	505.5
<b>Profitability ratios</b>					
Net Profit Margin (PAT/Net sales)	0.11	0.13	0.14	0.15	0.13
EBITDA / Net Sales	0.22	0.25	0.25	0.25	0.26
EBIT / Net Sales	0.15	0.17	0.17	0.17	0.17
ROCE (%)	0.22	0.29	0.29	0.31	0.32
<b>Activity ratios</b>					
Inventory Days	0.0	0.0	0.0	0.0	0.0
Debtor Days	54.4	54.5	55.8	55.4	55.1
Creditor Days	0.0	0.0	0.0	0.0	0.0
<b>Leverage ratios</b>					
Interest coverage	15.9	21.6	22.3	23.7	25.4
Debt / Asset	0.0	0.0	0.0	0.0	0.0
<b>Valuation ratios</b>					
EV / EBITDA	13.79	10.41	8.70	7.36	6.17
PE (x)	25.39	19.38	14.79	14.97	12.63

Source: Company reports, Arianth Capital Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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