

CMP: INR 1,148

Rating: BUY

Target Price: 1,399

Stock Info

BSE	543387
NSE	SJS
Bloomberg	SJS IN
Sector	Miscellaneous
Face Value (INR)	10
Equity Capital (INR Mn)	304
Mkt Cap (INR Mn)	34,943
52w H/L (INR)	1187/552
Avg Yearly Vol (in 000')	172

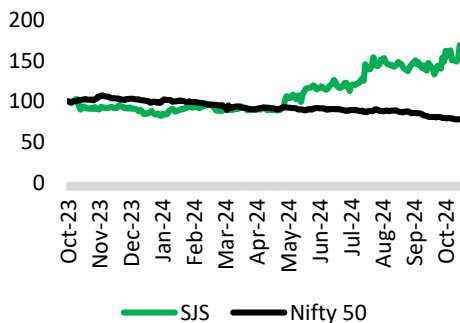
Shareholding Pattern %

(As on Sept, 2024)

Promoters	21.80
Public & Others	78.2

Stock Performance (%)	1m	3m	12m
SJS Ent	14.76	34.88	68.89
Nifty	3.76	-10.36	-21.7

SJS Vs Nifty



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SJS Enterprises Ltd (SJS India) in Q2FY25 reported revenue of INR 1,927.9 Mn, up 18.1% YoY and 2.2% QoQ in Q2FY25, driven by strong demand in both domestic and international markets. Its EBITDA margin improved to 26.6%, rising by 370 bps due to cost efficiencies and a high-value product mix, while PAT reached INR 291.5 Mn, marking a 50.9% YoY and 3.2% QoQ with a 15.1% profit margin.

With a strong presence in India and expanding globally, SJS Enterprises serves major OEMs in the automotive, 2W, and consumer electronics sectors. The company's products, like decals, badges, and 3D dials, add both style and functionality to final products, making SJS a trusted partner for decorative solutions.

Investment Rationale

Optimized capacity utilization with potential for upscaling: WPI's high-margin products are increasingly sought by automotive OEMs and consumer electronics manufacturers. In Q2 FY25, it contributed 25% to SJS's consolidated revenue and operates at ~75% capacity, leaving 25% room for growth without extra investment. SJS has also secured land near WPI's Pune facility for future expansion, while operational synergies with Bangalore facilities allow rapid scaling and cost efficiency. This flexible approach supports swift contract responses and high asset turnover.

Increasing export footprint to diversify revenue streams: Exports accounted for 8.5% of the company's Q2FY25 revenue, with a YoY growth of 54.7%. With plans to raise exports to 14-15% of consolidated revenue over the next 3 years, SJS has actively secured orders from new global OEMs, including Stellantis, Hyundai, and BMW. The expansion of its export business not only diversifies revenue away from domestic cyclicality but also positions the company favorably in a large global market worth USD 3.5 Bn, providing a significant runway for growth and establishing the company as a globally competitive player in aesthetic products.

Strong revenue growth exceeding industry benchmarks: The company recorded a consolidated revenue growth of 18.1% YoY in Q2FY25, reaching INR 1,927.9 Mn, which significantly outpaced the 10% growth in the automotive industry for 2W and PV. This growth was driven by an 18.2% rise in the company's 2W and PV sales, far exceeding industry averages, with specific domestic and export automotive growth rates of 15.4% and 54.7%, respectively. These figures underscore SJS's competitive edge and its ability to outgrow the market, particularly in high-potential segments.

Debt-free status strengthening financial flexibility After repaying a term loan of INR 300 Mn, the company is debt-free, with robust cash flows of INR 792.4 Mn and free cash flow of INR 663.2 Mn in H1FY25. This financial strength allows for strategic investments and acquisitions.

Outlook and valuation

In Q2FY25, the company achieved record revenue, driven by strong performances in the automotive and consumer segments, and secured major long-term export contracts with global OEMs, strengthening its international presence. The company's focus is on expanding export contributions to 14-15% of total sales in the next 3 years by targeting new geographies and launching innovative products. Furthermore, SJS plans to expand production capacity at its ExoTec facility by FY26 to meet growing demand. **We expect SJS to deliver a 25.2% revenue CAGR over FY25-FY27E with EBITDA margin of 25.0%/25.8%/26.0% during FY25E-27E and ROCE of 25.2%/26.6.5%/27.1% between FY25E-FY27E. We have used DCF model to value SJS Enterprises and arrive at a target price of INR 1,399 per share, with an upside of 21.9%. Accordingly, we assign a 'BUY' rating on the stock.**

Exhibit 1: Financial Performance

YE March (INR Mn)	EBITDA						
	Net Sales	EBITDA	PAT	EPS (INR)	Margin (%)	EV/EBITDA	P/E (x)
FY23	4,330	1,066	627	22.1	24.6	32.7	52.0
FY24	6,278	1,522	853	27.5	24.2	23.3	41.8
FY25E	7,884	1,972	1,303	42.8	25.0	16.9	26.8
FY26E	9,854	2,545	1,725	45.5	25.8	12.7	25.2
FY27E	12,318	3,208	2,209	46.5	26.0	9.5	24.7

Q2FY25 Concall Highlights

Operational Highlights

- The company has achieved debt-free status after repaying a term loan of INR 300 Mn.
- Export revenue grew by 54.7% YoY, contributing 8.5% to total consolidated revenue. Targeting 14-15% of revenue from exports over the next 3 years.
- The company outperformed the automotive industry growth, delivering 18.2% growth compared to industry growth of 10% in 2W and PV segments.
- The new optical glass factory will be located in Hosur, Tamil Nadu, strategically positioned near a customer's display manufacturing facility. Revenue from the optical glass facility is expected to start flowing in FY26 after completing necessary validations.
- Won a major global contract from Stellantis worth 3,000 Mn over 5 years, spanning 3 geographic regions.
- The Stellantis contract includes various technologies like molding, painting, assembly, 3D lux parts, and hot spoiling, marking a strategic shift from discrete components to sub-assemblies.

Business Segment Mix

- Consumer business contributes 20.6% of total consolidated revenue.
- 2W segment accounts for ~35% of revenue.
- PV segment contributes around 40% of revenue and showed growth of 51.8% in H1.
- The company achieved strong top-line growth of 21% in Q2FY25, driven by new business wins across multiple customers.

Strategic Developments

- The company won a significant long-term export contract from a global OEM to supply to their plants in North America, Latin America, and Europe.
- Added new customers including Fiat Chrysler (Melfi, Italy), Stellantis (Detroit, USA), and Stellantis (Goiana, Brazil).
- The new ExoTec facility is expected to be commissioned by Q1FY26 with an investment of INR 800 Mn. The company plans to 2x ExoTec's business value in the next 3 years.

Capex

- The company maintains a regular maintenance CAPEX of approximately INR 150 Mn/annum across all 3 companies. Total planned CAPEX for the next 3 years is ~INR 1,700-1,900 Mn, including INR 800 Mn for ExoTec expansion and INR 400 Mn for optical glass factory.

Subsidiary Performance

- Walter pack India (WPI) contributed about INR 850-900 Mn in H1. New generation products from WPI contributed 25% of consolidated revenue in Q2 FY25.
- Tata Motors is a significant customer for WPI, particularly for Safari and Harrier models.
- WPI experienced some volume reduction in Q2 due to lower demand from Tata Motors, but management expects demand to recover. The company targets 25-30% margin outlook for WPI moving forward.
- Exotech achieved margins of 15-16%, up from the 12% at acquisition to a peak of 18%.
- Walter Pack is operating at 70-75% capacity utilization, while Exotech's plant in Pune is near full capacity. The company has acquired a 7.5-acre land parcel near both Exotech and Walter Pack facilities for future expansion.

Other Highlights

- The ROCE stands at 24.3%, while ROE is 18.7% on an annualized basis.
- The company has won new businesses with major customers including Stellantis, Mahindra & Mahindra, TVS, HMSI, Yamaha, Hyundai, IFB, Autoliv, Bajaj Auto, Visteon, BMW, Triumph, Royal Enfield, and Dixon.
- The company has enhanced its value proposition for passenger vehicles with content per vehicle growing by more than 3X over the past few years.
- The new ExoTec facility is expected to achieve an asset turnover of up to 2.5 times at peak utilization levels.
- The company maintains its EBITDA margin guidance at around 25%, despite achieving higher margins in recent quarters.
- The company maintains cash and cash equivalents of INR 491.3 Mn, with a net cash balance of INR 388.8 Mn.
- Exploring opportunities in medical devices segment, currently supplying to 2 Indian companies.
- Planning to monetize a vacant plant in SJS Bangalore within 12 months to strengthen financial conditions and improve asset turnover ratios.
- Focus on North America and Southeast Asia for inorganic growth opportunities, particularly in medical devices manufacturing.

Exhibit 2: Quarterly Result

INR Mn (Consolidated)	Q2FY25	Q1FY25	Q2FY24	QoQ%	YoY%
Net sales	1,927.9	1,886.2	1,631.8	2.2%	18.1%
COGS	900.0	893.2	847.1	0.8%	6.2%
GP	1,027.9	993.0	784.7	3.5%	31.0%
GP Margin (%)	53.32%	52.64%	48.09%	67.37	523.26
Employees benefits expense	210.9	206.9	176.2	1.9%	19.7%
Other expenses	317.5	294.6	310.5	7.7%	2.2%
EBITDA	499.6	491.4	360.4	1.7%	38.6%
EBITDA Margin (%)	25.91%	26.05%	22.09%	-13.95	382.64
Depreciation and amortisation expense	110.8	107.2	107.8	3.4%	2.8%
EBIT	388.8	384.3	252.7	1.2%	53.9%
EBIT margin (%)	20.2%	20.4%	15.5%	-20.4	468.5
Other Income	17.5	17.5	16.8	0.0%	3.8%
Finance Cost	18.7	18.7	27.5	0.0%	-31.7%
PBT	387.5	376.5	242.0	2.9%	60.1%
Tax	96.1	94.1	48.9	2.0%	96.6%
Reported PAT	291.5	282.4	193.1	3.2%	50.9%
PAT Margin (%)	15.1%	15.0%	11.8%	14.71	328.25

	Q2FY25	Q1FY25	Q2FY24	QoQ%	YoY%
RMC/Sales	46.68%	47.36%	48.09%	-67.37	-140.37
Employee exp/Sales	10.94%	10.97%	10.80%	-3.36	14.00
Other exp/Sales	16.47%	15.62%	19.03%	84.68	-256.27

Source: Arihant Research, Company Filings

Story in charts

Exhibit 3: Revenue increased by 18.1% YoY in Q2

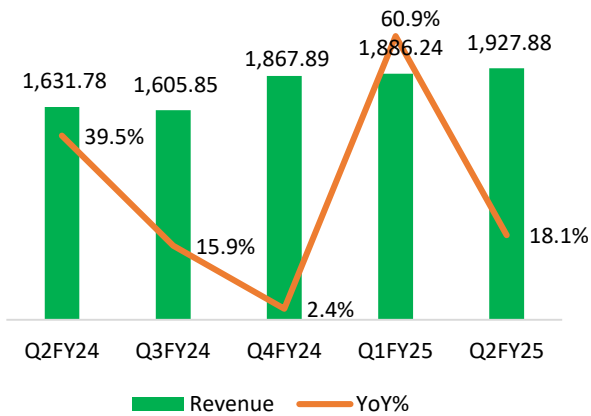


Exhibit 4: EBITDA margins remained stable

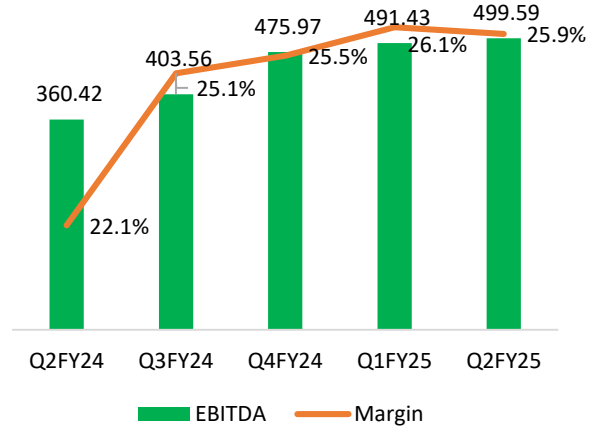


Exhibit 5: Net Profit margin slightly improved

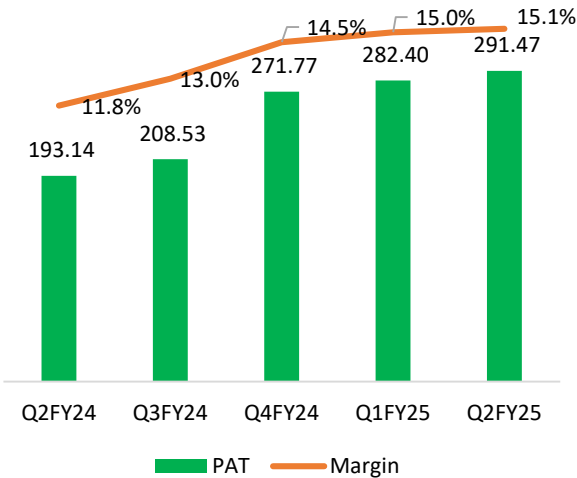


Exhibit 6: EPS saw an improvement during the Q2FY25

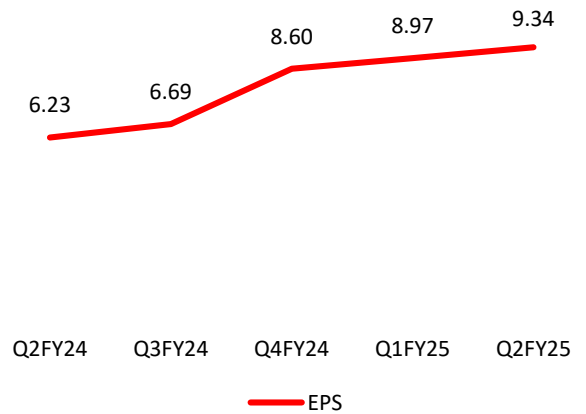
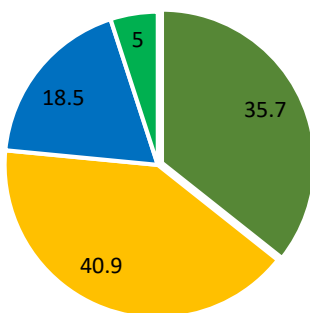
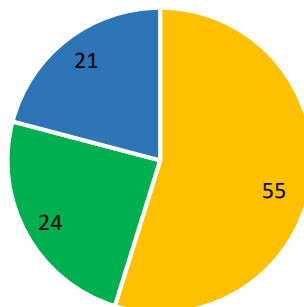


Exhibit 7: Diversified products segments with strong traction in 2W and PV

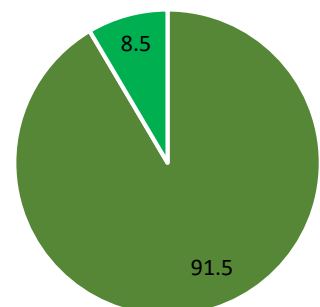
Revenue by end segment (%)



Revenue segment wise (%)



Geographical split (%)



Source: Arianth Research, Company Filings

DCF Valuation

Valuation Assumptions

g (World Economic Growth)	3%
Rf	7%
Rm	13%
Beta (2 Yr)	0.8
CMP (INR)	1,148

WACC

We	99.2%
Wd	0.8%
Ke	12.0%
Kd	8.1%
WACC	12.0%

Valuation Data

Total Debt (long term borrowings) (2024)	283
Cash & Cash Equivalents (2024)	1,605
Number of Diluted Shares (2024)	30
Tax Rate (2024)	25%
Interest Expense Rate (2024)	11%

MV of Equity	34,943
Total Debt	283
Total Capital	35,226

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
EBIT * (1-Tax Rate)	1,282	1,696	2,172	2,702	3,263	3,820	4,332	4,754	5,044	5,166	5,102	5,255
Dep	262	283	311	464	524	606	709	765	812	836	823	848
Purchase of Assets	209	226	329	403	472	567	639	698	744	761	751	775
Changes in Working Capital	(93)	(803)	26	(481)	(695)	(483)	(747)	(811)	(789)	(860)	(840)	(854)
FCFF	1,428	2,557	2,128	3,244	4,010	4,341	5,149	5,633	5,901	6,102	6,013	6,183
% Growth in Post Tax EBIT		32.3%	28.1%	24.4%	20.7%	17.1%	13.4%	9.7%	6.1%	2.4%	-1.2%	3.0%
As % of Post Tax EBIT												
Dep	20.4%	16.7%	14.3%	17.2%	16.1%	15.9%	16.4%	16.1%	16.1%	16.2%	16.1%	16.1%
Purchase of Assets	16.3%	13.3%	15.2%	14.9%	14.5%	14.8%	14.7%	14.7%	14.8%	14.7%	14.7%	14.7%
Changes in Working Capital	-7.3%	-47.4%	1.2%	-17.8%	-21.3%	-12.6%	-17.3%	-17.1%	-15.7%	-16.7%	-16.5%	-16.3%
FCFF	1,428	2,557	2,128	3,244	4,010	4,341	5,149	5,633	5,901	6,102	6,013	6,183
Terminal Value												69,083
Total Cash Flow	1,428	2,557	2,128	3,244	4,010	4,341	5,149	5,633	5,901	6,102	6,013	75,266

Enterprise Value (EV)	41,273
Less: Debt	283
Add: Cash	1,605
Equity Value	42,595

Equity Value per share (INR)	1,399
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% Returns	21.9%
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Rating	BUY
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WACC (%)

Terminal Growth(%)									
1399.4	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%	1399.4
11.20%	1450	1479	1510	1542	1576	1612	1651	1692	11.20%
11.45%	1406	1433	1461	1491	1523	1557	1593	1631	11.45%
11.70%	1364	1390	1416	1444	1474	1505	1538	1574	11.70%
11.95%	1325	1348	1373	1399	1427	1456	1487	1520	11.95%
12.20%	1287	1309	1333	1357	1383	1410	1439	1469	12.20%
12.45%	1252	1273	1294	1317	1341	1367	1394	1422	12.45%
12.70%	1218	1237	1258	1279	1302	1326	1351	1377	12.70%
12.95%	1186	1204	1223	1244	1265	1287	1311	1335	12.95%

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

Company Overview

Business Model

The details of the key products of the company are given below

Decals and body graphics

Decals and graphics are used in two-wheelers and passenger vehicles and are applied to the body of a vehicle to enhance its appearance. The features of decals and graphics include weather resistance, with up to 5 years of outdoor life, easy cleaning and high gloss.



2D appliques and dials

2D appliques and dials are used in two-wheelers and passenger vehicles as speed or revolutions-per-minute ("RPM") indicators in speedometer clusters. Specialized ink and light-emitting diodes ("LED") are used for these products. Since the company use specialized illuminating ink, 2D appliques and dials provide the flexibility to adjust illumination without fine-tuning the associated hardware.

3D Appliques & Dials

New generation vehicles use aesthetically superior 3D appliques and dials. The Company is an exclusive supplier of these products to top Korean passenger vehicle OEMs in India

Domes

Domes are typically used in two-wheelers and passenger vehicles and consumer appliances to showcase a customer's logo or brand with special embossing effects and can be featured in different colours and shapes.



Aluminium Badges

Aluminium badges are used in two-wheelers, passenger vehicles and consumer appliances mainly as brand displays or to communicate special instructions on hard surfaces.



Chrome-plated and Painted Products

Chrome-plated and painted products include wheel covers, monograms, nameplates, rear and front appliques, radiator grills, door handles, bezels, bumper parts, etc.



Source: Company report, Arianth Research

Company Overview

Key Products

Lens Mask Assembly

Lens mask assembly is used as a digital speedometer and information system for two-wheelers. An optical lens printed with special weatherproof ink insert moulded in the plastic housing to withstand extreme climatic conditions is used by two-wheeler manufacturers to mask the digital instrument cluster display.



IMLs/IMDs

In-mould labelling and in-mould decorations are used in various products, such as control panels in vehicles and consumer appliances, branding logos and decorative plastics.

Overlays

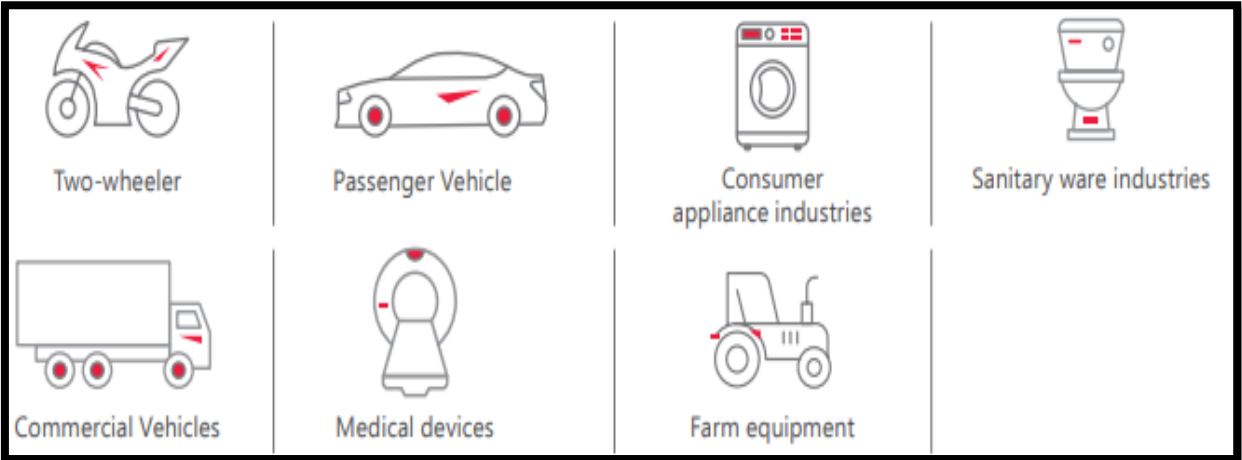
Overlays are used in consumer appliances control panels and work as the interface between users and machines.



Aftermarket – ‘Transform’

The company offer a variety of aftermarket accessories under SJS ‘Transform’ brand to enhance the appearance of two wheelers and passenger vehicles, including vehicle body graphics, PU dome logos and badges, 3D lux badges for door edge protectors, chrome handles, and bumper grills.

Touch of class delivered across diverse industries



Source: Company report, Arihant Research

Company Overview

Key Products

Marquee Clientele

The company has long-term relationships with some of the world's leading and most esteemed brands.

Auto OEMs



Consumer Durable Players



Tier-1 Auto Component Suppliers'



Others



Company Management

Mr. K.A. Joseph

- K.A. Joseph, Managing Director, and one of promoters and co-founders has been instrumental in the establishment and growth of business. He is
- He leads the plant and manufacturing operations for the company and has spearheaded the company's technological and product innovation over the years. He has also helped design the new manufacturing facility into which the company shifted its operations in 2018.

Mr. Sanjay Thapar

- Sanjay Thapar is an Executive Director and Chief Executive Officer of SJS. He has +40 experience in Auto industry.
- He leads the strategy, business development and finance functions of SJS and has played an instrumental role in formulating sales strategy, building customer base, deepening customer relationships and developing product offerings. He has led, and has shaped, the Company's product strategy and international business expansion in recent years.

Mr. Mahendra Naredi

- He is the CFO. He has more than +25 years of experience in financial Management.
- He has previously worked for 13 years in 'The Spark Minda Group' at various positions such as CFO – European companies, CFO & Company Secretary – Minda Vast Access Systems Private Limited, Corporate Finance Head – Minda KTSN and his last designation was AVP -Corporate Finance at – Minda Corporation Ltd (IN). He joined SJS Enterprises in August 2022.

Mr. Sadashiva Baligar

- Sadashiva Baligar is the Chief Operation Officer of SJS. He has +35 years experience in operational role across automobile industry. He was the state convener of Automotive Component Manufacturers Association of India – Karnataka State and Hosur region in Fiscal 2020. He was also a head of Manufacturing panel of CII – Karnataka chapter 2018 /19. He joined SJS in April 2021.

Mr. R. Raju

- R. Raju is the Chief Marketing Officer of SJS. He has over +28 years of experience in the field of marketing and has previously worked with ITW India Limited, Sundaram Auto Components Limited (A TVS group company) and Minda Group both overseas & India associated with Minda Asean at Indonesia & Minda SAI Limited. He joined SJS in April 2020.

Source: Company report, Arihant Research

S.J.S. Enterprises Ltd Financial (Consolidated)

Income Statement (INR Mn)					
Year End-March (Consolidated)	FY23	FY24	FY25E	FY26E	FY27E
Revenues	4,330	6,278	7,884	9,854	12,318
<i>Change (%)</i>	43.1%	32.0%	32.0%	32.0%	32.0%
Gross Profit	2,462	3,429	4,151	5,035	6,053
Employee costs	561	708	800	904	1,021
Other expenses	835	1,199	1,379	1,586	1,824
Total Expenses	3,265	4,756	5,912	7,310	9,110
EBITDA	1,066	1,522	1,972	2,545	3,208
EBITDA Margin	24.6%	24.2%	25.0%	25.8%	26.0%
Depreciation	233	387	262	283	311
EBIT	833	1135	1710	2262	2896
Interest	23	85	71	71	71
Other Income	102	77	81	85	89
PBT	911	1,127	1,720	2,276	2,915
Exceptional Items	0	0	0	0	0
PBT after exceptional Items	911	1,127	1,720	2,276	2,915
Tax	239	273	416	551	706
<i>Rate (%)</i>	26.2%	24.2%	24.2%	24.2%	24.2%
PAT	672.1	853.9	1,303	1,725	2,209
Pat Margin(%)	15.5%	13.6%	16.5%	17.5%	17.9%
EPS	22.1	27.5	42.8	45.5	46.5

Balance Sheet (INR Mn)					
Year End-March (Consolidated)	FY23	FY24	FY25E	FY26E	FY27E
Sources of Funds					
Share Capital	304	310	304	305	306
Reserves & Surplus	3,992	5,195	6,096	7,810	10,008
Net Worth	4,296	5,505	6,401	8,115	10,314
Loan Funds	204	683	283	283	283
MI, Deferred Tax & other Liabilities	89.7	257.9	257.9	257.9	257.9
Total Equity and Liabilities	5,381	7,896	8,176	10,032	12,414
Application of Funds					
Gross Block	2,613	2,823	3,048	3,292	3,621
Less: Depreciation	1,096	1,339	1,601	1,884	2,196
Net Block	1,517	1,484	1,447	1,408	1,426
CWIP	17.17	23.32	23.32	23.32	23.32
Other Non-current Assets	150	36	36	36	36
Net Fixed Assets	1,685	1,543	1,506	1,467	1,485
Investments	37	60	0	0	0
Debtors	905	1,624	1,555	1,944	2,430
Inventories	484	720	880	1,136	1,476
Cash & Bank Balance	79	121	1,605	2,841	4,782
Loans & Advances & other CA	4	9	9	9	9
Total Current Assets	3,158	2,928	4,471	6,352	9,119
Current Liabilities	922	1,440	1,401	1,543	1,725
Provisions	18	42	42	42	42
Net Current Assets	3,158	2,928	4,471	6,352	9,119
Total Assets	5,381	7,896	9,018	10,860	13,644

Source: Company, Arianth Research

S.J.S. Enterprises Ltd Financial (Consolidated)

Cash Flow Statement (INR Mn)					
Year End-March (Consolidated)	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax and share in profit/(loss) of associates	912	1,127	1,720	2,276	2,915
Cash From Operating Activities	1,029	796	2,079	2,127	2,653
Net Cash From Operations	790	523	1,663	1,576	1,947
Capex	(191)	(209)	(226)	(329)	0
Cash From Investing	(212)	(235)	(167)	(330)	0
Borrowings	0	0	0	1	2
Finance cost paid	(1)	(5)	(13)	(0)	(0)
Cash From Financing	(12)	(12)	(12)	(10)	(8)
Net Increase/ Decrease in Cash	566	277	1,484	1,236	1,940
Cash at the beginning of the year	160	79	121	1,605	2,841
Cash at the end of the year	726	357	1,605	2,841	4,782

Key Ratios					
Year End-March (Consolidated)	FY23	FY24	FY25E	FY26E	FY27E
Profitability					
Return on Equity	19.4%	20.2%	26.7%	27.9%	28.1%
Return on Capital Employed	18.7%	17.6%	25.2%	26.6%	27.1%
Margin Analysis					
Gross Margin	57%	55%	53%	51%	49%
EBITDA Margin	24.6%	24.2%	25.0%	25.8%	26.0%
Net Income Margin	16%	14%	17%	18%	18%
Short-Term Liquidity					
Current Ratio	5.8	5.5	6.4	7.0	7.9
Quick Ratio	2.9	1.5	2.6	3.4	4.4
Avg. Days Sales Outstanding	72	72	72	72	72
Avg. Days Inventory Outstanding	86	86	86	86	86
Avg. Days Payables	37	37	37	37	37
Long-Term Solvency					
Total Debt / Equity	0.05	0.05	0.04	0.03	0.03
Interest Expense/EBITDA	0.8	0.8	0.7	0.6	0.6
Valuation					
P/E	52.0	41.8	26.8	25.2	24.7
P/S	8.1	5.7	4.4	3.6	2.9
P/BV	8.1	6.3	5.5	4.3	3.4
EV/EBITDA	33	23	17	13	9
Turnover					
Receivables t/o	5.0	5.0	5.0	5.0	5.0
Inventory t/o	4.0	4.0	4.0	4.0	4.0
Payables t/o	10.0	10.0	10.0	10.0	10.0

Source: Company, Arianth 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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