

CMP: INR 538

Rating: Buy

Target Price: INR 653

Stock Info

BSE	532163
NSE	SAREGAMA
Bloomberg	SARE:IN
Reuters	SARE.NS
Sector	Media & Entertainment
Face Value (INR)	1
Mkt Cap (INR Mn)	1,03,538
52 week H/L (INR)	688/339
Avg. Yearly Volume (in ,000)	956

Shareholding Pattern %

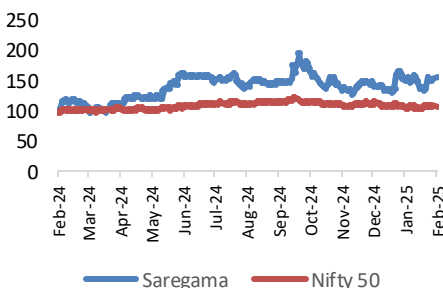
(As on Dec, 2024)

Promoters	59.50
Public & Others	40.50

Stock Performance (%) 1m 3m 12m

Saregama	1.41	11.40	54.07
Nifty 50	-0.22	-3.15	8.16

Saregama Vs Nifty 50



Saregama India's Q3FY25 revenue stood at INR 4,834 Mn, up by 136.7% YoY & 99.9% QoQ) above our estimate of INR 2,717 Mn. EBITDA for Q3FY25 was INR 844 Mn, up by 28.65% YoY & 38.7% QoQ, below our estimate of INR 897 Mn. The EBITDA margin down by 1,465 bps YoY and 771 bps QoQ to 17.5 % in Q3FY25, below of our estimate of 33.0%. EBITDA margin declined due to an increase in operating costs, which stood at INR 3,118 Mn in Q3 FY25 compared to INR 871 Mn in Q2 FY23. Adjusted EBITDA for Q3 FY25 stood at INR 1,030 Mn, up by 25% YoY and 22% QoQ . The adjusted EBITDA margin was 21% in Q3FY25. PAT for Q3FY25 was INR 623 Mn, up by 19.2% YoY & 38.7% QoQ , below our estimate of INR 665 Mn. The PAT margin decreased by 1,271 bps YoY and 569 bps QoQ to 12.9% in Q3FY25, below our estimate of 24.5%. Saregama Live's "Dil Luminati" became the biggest live musical concert of 2024, with an audience turnout of over 3,75,000 across 15 shows (14 in India and 1 in Abu Dhabi). The tour broke all records, becoming the fastest-selling and highest-grossing concert event in Indian history for an Indian artist. During the quarter, 20+ influencers/artists were added, bringing the total managed by the company to over 200 a 60% growth from March 2024. These influencers and artists have a combined following of over 132 million across Instagram and YouTube. The Board has declared an interim dividend of INR 4.50 per share.

Investment Rationale

Growth in Music Licensing & Artist Management: Saregama's core music business continues to expand, with a **19% YoY growth** in licensing and artist management revenue. The company has aggressively invested in new content, spending **INR 2,350 in the 9MFY25**, with a FY25 target exceeding **INR 3,000 Mn**. The company is strategically shifting towards a **subscription-based model**, benefiting from the shutdown of free streaming platforms like Airtel Wink. Moreover, its catalog licensing remains strong, with placements in major films like *Pushpa 2* and ad campaigns for brands like **Air India and Mondelez**. The company aims to **double its music licensing revenue in the next 2-3.5 years**, supported by acquisitions and internal accruals.

Diversification into High-Growth Video and Live Events Segments: Company's transition from a traditional music label to a full-fledged **entertainment IP company** is paying off. The **video segment** is expected to grow at a **25% CAGR**, driven by Dice Media's web series and short-format content. The **live events business**, led by the record-breaking **Diljit Dosanjh Illuminati tour**, contributed **INR 2,780 Mn in Q3 revenue**, despite being a lower-margin vertical. This business is expected to scale further, leveraging synergies with its artist management division. The company's ability to **create, own, and monetize content across multiple platforms** provides a long-term structural advantage.

Outlook and Valuation

Saregama India Ltd. is investing heavily in **music, video, and live events**, with **INR 3,000 Mn planned for FY25**, impacting short-term profitability but setting the stage for **PBT to double in 3-3.5 years**. Music licensing remains strong with **1,250+ new releases**, while live events, led by the record-breaking **Dil Luminati tour**, are scaling up. The **video segment targets 25-30% CAGR**, and **Pocket Aces is set to break even by FY25**. With a **data-driven approach and operating leverage**, Saregama aims for **32-33% adjusted EBITDA margins**, positioning itself for **long-term market leadership** in India's entertainment industry. **We expect Saregama's revenue, EBITDA, and PAT to grow at a CAGR of 29.04%, 35.55%, and 26.26%, respectively, over FY25-27E and arrive at a TP of INR 653 per share. Accordingly, we maintain a "BUY" rating on the stock.**

Exhibit 1: Financial Performance

(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY24	8,030	2,466	1,976	10.2	30.7%	39.8	52.4
FY25E	12,974	2,899	2,151	11.2	22.3%	35.6	48.1
FY26E	17,405	4,173	2,755	14.3	24.0%	25.6	37.6
FY27E	21,602	5,326	3,430	17.8	24.7%	21.2	30.2

Source: Arihant Research, Company Filings

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Exhibit 2: Q3FY25 - Quarterly Performance (Consolidated)

Consolidated (INR Mn)	Q3FY25	Q2FY25	Q3FY24	QoQ%	YoY%
Net sales	4834.3	2418.3	2042.6	99.9%	136.7%
COGS	3118.4	871.2	624.6	257.9%	399.3%
GP	1715.9	1547.1	1418.0	10.9%	21.0%
GP Margin (%)	35.49%	63.97%	69.42%	-2848.04	-3392.70
Employees benefits expense	266.8	304.0	237.6	-12.2%	12.3%
Advertisement and sales promotion	210.7	253.3	170.7	-16.8%	23.4%
Royalty expense	186.1	167.6	141.7	11.0%	31.3%
Other expenses	208.6	213.8	212.2	-2.4%	-1.7%
EBITDA	843.7	608.4	655.8	38.7%	28.7%
EBITDA Margin (%)	17.45%	25.16%	32.11%	-770.58	-1465.38
Depreciation and amortisation expense	152.4	136.4	92.9	11.7%	64.0%
EBIT	691.3	472.0	562.9	46.5%	22.8%
EBIT margin (%)	14.3%	19.5%	27.6%	-521.79	-1325.81
Other Income	157.1	125.3	149.6	25.4%	5.0%
Finance Cost	3.9	4.3	12.1	-9.3%	-67.8%
PBT	844.5	593.0	700.4	42.4%	20.6%
Tax	221.1	143.5	177.3	54.1%	24.7%
Reported PAT	623.4	449.5	523.1	38.7%	19.2%
PAT Margin (%)	12.9%	18.6%	25.6%	-569.21	-1271.42
EPS	3.2	2.3	2.7	38.7%	19.4%

	Q3FY25	Q2FY25	Q3FY24	QoQ%	YoY%
RMC/Sales	64.51%	36.03%	30.58%	2848.04	3392.70
Employee exp/Sales	5.52%	12.57%	11.63%	-705.19	-611.33
Advertisement and sales/Sales	4.36%	10.47%	8.36%	-611.59	-399.86
Royalty expenses/Sales	3.85%	6.93%	6.94%	-308.09	-308.77
Other exp/Sales	4.31%	8.84%	10.39%	-452.59	-607.37

Music	Q3FY25	Q2FY25	Q3FY24	QoQ%	YoY%
Music - Licensing + Artist Mgmt	1,577	1,480	1,365	6.6%	15.6%
Music - Retail	225	212	325	6.1%	-30.8%
Total Music	1,802	1,692	1,690	6.5%	6.6%

Source: Arihant Research, Company Filings

Saregama India- Q3FY25 Concall KTAs

- Video vertical is targeted to grow by 25% CAGR. The caravan business requires cost correction and a responsible product-selling strategy. Full impact is expected next year. Manpower reduction is not yet fully aligned, with Q4 being the last correction quarter. Q1FY26 will reflect the improvements. Live events will provide another few quarters of revenue. CAGR guidance for the top line is 22-23%, indicating slower growth. Saregama is diversifying into new areas like hip-hop music and expanding its live events business, seeing potential for growth in experiential entertainment.
- The company is facing some short-term margin pressure due to heavy investments in content, but expects profitability to improve in 3-4 quarters as revenue growth from new content starts exceeding content charge-offs.
- INR 220 Mn profit from live events, falling by 21% if we exclude the 40% EBITDA margin.
- Shutting down Wynk is a short-term setback. The closure of platforms like Ganna and Hungama had an immediate impact—overnight, 4 out of 8 platforms shut down. Free-platform users are transitioning to paid models, similar to the shift seen in cable and satellite TV.
- The publishing business continues to grow handsomely.
- INR 3000 Mn will be spent this year on content acquisition.

Saregama India- Q3FY25 Concall KTAs

- This quarter saw film music releases from **Singham Again** (Rohit Shetty franchise), **Jigra** (Alia Bhatt starrer) in Hindi, **Game Changer** (Ram Charan, Kiara Advani) in Telugu, **Amaran** (Sivakarthykeyan, Sai Pallavi) in Tamil, **Max** (Kichcha Sudeep) in Kannada.
- Non-film songs included **Morni** by Badshah, multiple songs by Neelkamal Singh and Arvind Akela Kallu (Bhojpuri), Rakesh Barot and Tejas Thakor (Gujarati), Satinder Sartaj (Punjabi), and Abhijeet Sawant (Marathi).
- The company forayed into Hip-Hop with the acquisition of 130+ songs from **MTV Hustle 4**. It released 1,250+ Originals and Premium Recreations across Hindi, Bhojpuri, Gujarati, Punjabi, Tamil, Telugu, Malayalam, Marathi, and Bengali. Additionally, 400+ derivative tracks (LoFi, Trap Mix, Covers, Acoustic, etc.) were released, driving catalog popularity and growth. The company maintains a better hit ratio compared to any other player.
- Songs were used in **The Roshans**, **Dinner With Kapoors**, **Fabulous Lives vs. Bollywood** (Netflix). Upcoming films featuring the company's songs include **Pushpa 2** (Allu Arjun), **Deva** (Shahid Kapoor), **The Sabarmati Report** (Vikrant Massey), **Meiyazhagan** (Arvind Swamy). Brands such as Air India, Urban Ladder, Andrex, and Mondelez have also used the company's songs in ad films.
- There is a 5-year payback period on written content. The company is managing 200+ artists with strong growth potential. Music-based artists will significantly benefit from brand endorsements.
- The company reported a PBT of 840Mn Q3FY25. Management expects PBT to double over the next 3-4 years, with both music and video verticals contributing to this growth. PBT is projected to show modest growth and stabilize after Q4FY25.
- Maintains its guidance of 32-33% annual adjusted EBITDA margin, excluding any sudden spikes in live events business. Management stated that if they chose to stop investing in new content, they could drive margins up to 75%, but they are prioritizing long-term growth over short-term profitability.
- Content acquisition follows an 80:20 spending ratio. They follow a "5-year payback" guideline for new content investments, meaning they aim to recover the investment within 5 years. In the first year, they charge off about 38% of the new content investment (20% of content cost + full marketing cost). The entire content cost is amortized over 10 years. The entire content cost is amortized over 10 years.
- They use data-driven approaches and predictive models to decide what content to acquire and how much to pay.
- The aggressive investment in new content is impacting short-term profitability, but they expect it to drive long-term growth and help them move towards the #1 position in the music industry.
- Dice Media reported INR 25 Mn in revenue.
- Video margins remain in the high single digits, while IRR is significantly higher. Investment in video and new businesses is stabilizing, generating single-digit EBITDA. Film business costs are charged in the first year, with no impact on the balance sheet.
- Live events included a major **Diljit Dosanjh** concert. **Viraj Kelani's** event was sold out—high IRR but low margins, leading to a Q3 surge.
- Disposable income is expected to rise, driving long-term entertainment spending. The company's long-term strategy as an entertainment provider is proving sustainable, with all procured content achieving payback within five years.
- Older music (20th-century catalog) remains valuable but requires sustained growth. If Saregama grows by 30%, Pocket Aces will not lag behind. It will also grow together.
- Popular releases such as Javed with **Jina Taman** and **Ladki Ki Kathi** gained traction.
- Employee expenses increased due to bonuses and increments announced in Q2. Employee salaries in Pocket Aces also impacted costs this year. Denominator effect, live events, and last year's stability (11%) factored in, but overall percentage remains under control.
- Hip-Hop expansion includes live music experiences targeting the younger generation, particularly in Karnataka. The company collaborated with Krishna Rafter and top industry giants. The next move involves MTV Hustle and regional Hip-Hop growth.

DCF Valuation

Valuation Assumptions

g (World Economic Growth)	4%
Rf	7%
Rm	13%
Beta	0.7
CMP (INR)	537

WACC

We	99.9%
Wd	0.1%
Ke	11.43%
Kd	7.67%
WACC	11.43%

Valuation Data

Total Debt (long term borrowings) (2024)	54
Cash & Cash Equivalents (2024)	5,421
Number of Diluted Shares (2024)	193
Tax Rate (2024)	27%
Interest Expense Rate (FY24)	11%
MV of Equity	1,03,538
Total Debt	54

Total Capital 1,03,593

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase				Terminal Yr	
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Year												
EBIT * (1-Tax Rate)	1,704	2,453	3,032	3,672	4,355	5,055	5,740	6,374	6,918	7,334	7,590	7,856
Dep	564	813	1,172	1,284	1,550	1,840	2,047	2,287	2,489	2,628	2,725	2,821
Purchase of Assets	1,168	1,479	1,728	1,469	1,524	1,516	1,607	1,657	1,522	1,540	1,518	1,571
Changes in Working Capital	-3,943	-1,825	-2,673	-4,821	-4,265	-5,347	-6,410	-6,701	-7,439	-7,929	-8,116	-8,447
FCFF	5,044	3,611	5,149	8,309	8,646	10,726	12,590	13,705	15,324	16,351	16,914	17,553
% Growth in Post Tax EBIT		43.92%	23.62%	21.10%	18.59%	16.07%	13.56%	11.04%	8.53%	6.01%	3.50%	3.50%
As % of Post Tax EBIT												
Dep	33.09%	33.15%	38.66%	34.97%	35.59%	36.40%	35.65%	35.88%	35.98%	35.84%	35.90%	35.91%
Purchase of Assets	68.51%	60.31%	56.99%	40.00%	35.00%	30.00%	28.00%	26.00%	22.00%	21.00%	20.00%	20.00%
Changes in Working Capital	-231.36%	-74.38%	-88.14%	-131.29%	-97.94%	-105.79%	-111.67%	-105.13%	-107.53%	-108.11%	-106.93%	-107.52%
FCFF	5,044	3,611	5,149	8,309	8,646	10,726	12,590	13,705	15,324	16,351	16,914	17,553
Terminal Value												2,21,327
Total Cash Flow	5,044	3,611	5,149	8,309	8,646	10,726	12,590	13,705	15,324	16,351	16,914	2,38,880

Enterprise Value (EV)	1,20,496
Less: Debt	54
Add: Cash	5,421
Equity Value	1,25,862
Equity Value per share (INR)	653
% Returns	21.6%
Rating	BUY

Terminal Growth (%)									
WACC (%)	652.78	2.25%	2.50%	2.75%	3.50%	3.25%	3.50%	3.75%	4.00%
10.68%	647	662	677	730	711	730	749	771	
10.93%	626	640	654	702	685	702	721	740	
11.18%	606	619	632	677	661	677	694	712	
11.43%	587	599	611	653	638	653	668	685	
11.68%	569	580	592	630	617	630	645	660	
11.93%	552	563	573	609	597	609	623	637	
12.18%	536	546	556	590	578	590	602	615	
12.43%	521	530	540	571	560	571	583	595	

Source: Arianth Research, Company Filings

Story in charts (INR in Mn)

Exhibit 3 : Surge in live event business drives a significant boost in overall Q3 revenue.

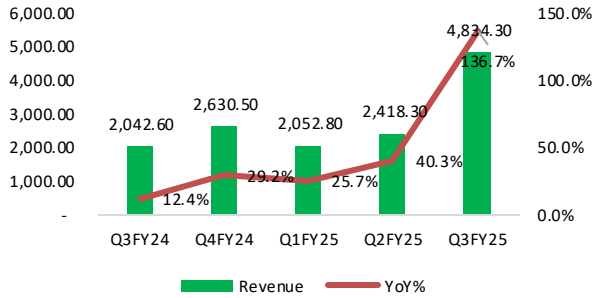


Exhibit 4: Disproportionate share of live events has impacted EBITDA margins

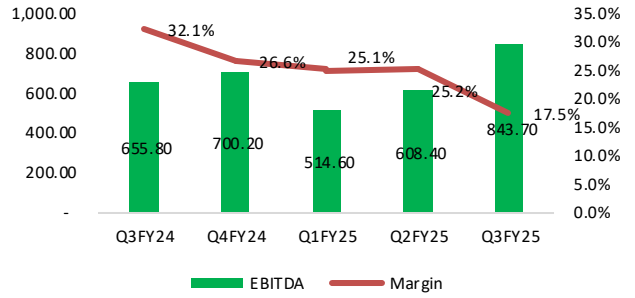


Exhibit 5: Increased investment in new content led to higher content charge-offs impacting profitability

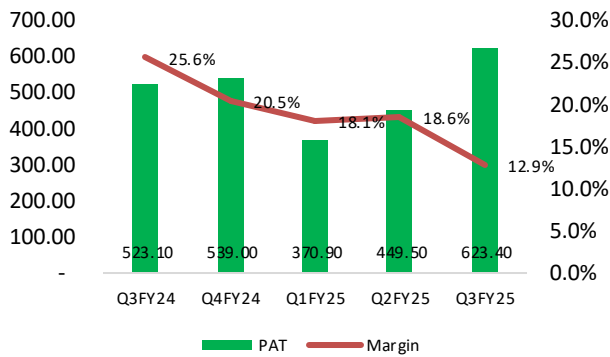


Exhibit 6: EPS expected to improve in the coming quarters

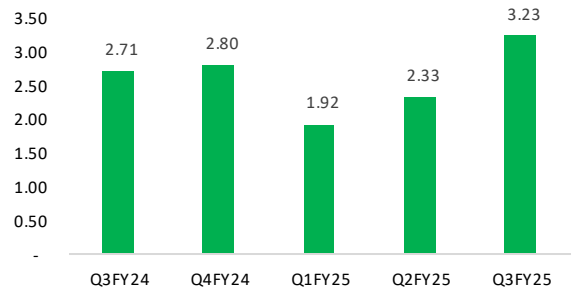


Exhibit 7: Music – Licensing + Artist Management Revenue Per Quarter (INR Mn)

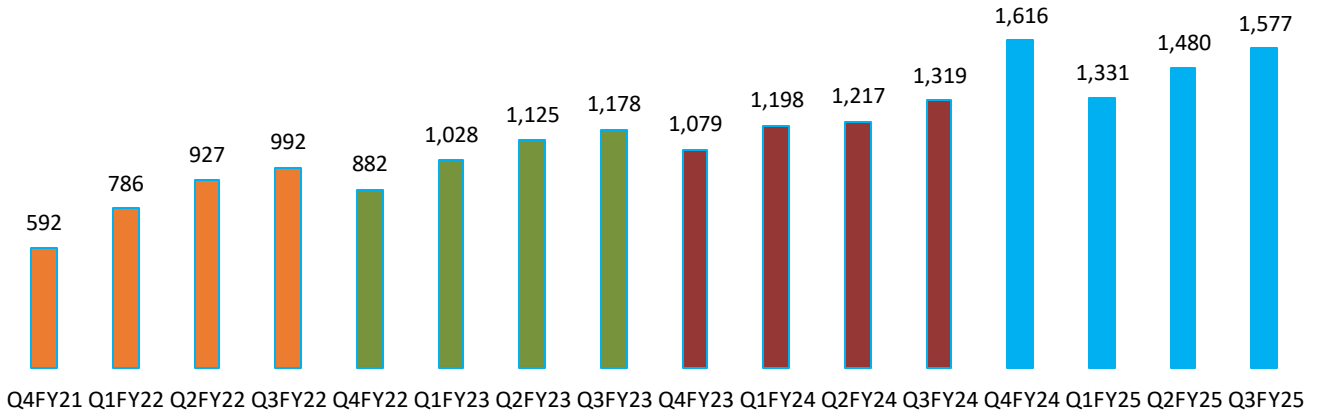


Exhibit 8: Youtube Views (Bn) Per Quarter

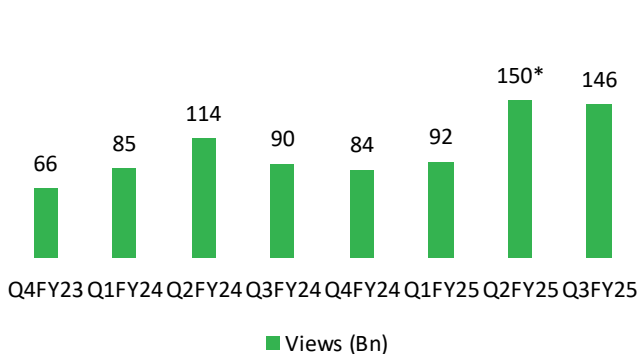
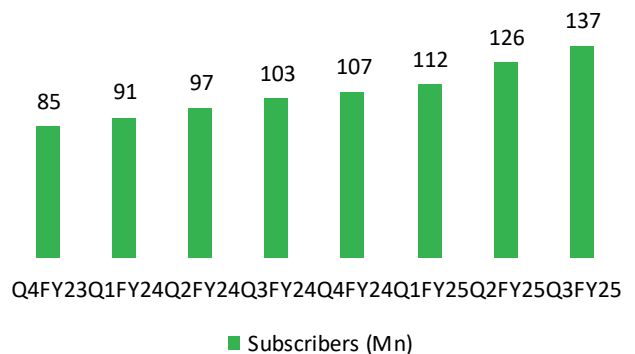


Exhibit 9: Youtube Subscribers (Mn) Per Quarter



*aberration due to significant increase in YT Shorts for our major releases like Bad Newz and Stree2 in Q2 FY25.

Source: Company, Arianth Research

Key Financials

Income statement (INR mn)					
Year End-March	FY23	FY24	FY25E	FY26E	FY27E
Gross Sales	7,366	8,030	12,974	17,405	21,602
Net Sales	7,366	8,030	12,974	17,405	21,602
YoY (%)	26.86%	9.01%	61.57%	34.16%	24.11%
Adjusted COGS	2,250	2,320	6,008	7,264	8,924
YoY (%)	57.25%	3.11%	158.91%	20.91%	22.86%
Personnel/ Employee benefit expenses	750	932	1,229	1,817	2,235
Advertisement and sales promotion	775	760	1,086	1,608	1,976
Royalty expense	643	613	735	1,064	1,322
Manufacturing & Other Expenses	737	940	1,018	1,478	1,820
Total Expenditure	5,156	5,565	10,075	13,232	16,276
YoY (%)	18.09%	11.58%	17.58%	43.97%	27.62%
EBITDA	2,210	2,466	2,899	4,173	5,326
YoY (%)	18.09%	11.58%	17.58%	43.97%	27.62%
EBITDA Margin (%)	30.00%	30.70%	22.34%	23.98%	24.66%
Depreciation	208	362	564	813	1,172
% of Gross Block	5.38%	4.39%	4.80%	4.83%	4.83%
EBIT	2,002	2,104	2,335	3,360	4,154
EBIT Margin (%)	27.17%	26.20%	18.00%	19.31%	19.23%
Interest Expenses	57	32	16	15	15
Non-operating/ Other income	536	637	555	472	519
PBT	2,481	2,708	2,874	3,817	4,658
Tax-Total	630	732	722	1,062	1,229
Profit After Tax	1,850	1,976	2,151	2,755	3,430
PAT Margin	25.12%	24.60%	16.58%	15.83%	15.88%
Shares o/s/ paid up equity sh capital	193	193	193	193	193
Adj EPS	10	10	11	14	18
Dividend per share	3	4	5	5	6
Dividend payout (%)	31.26%	39.04%	40.33%	34.99%	30.92%
Retained earnings	1,272	1,204	1,284	1,791	2,369

Balance sheet					
Year-end March	FY23	FY24	FY25E	FY26E	FY27E
Sources of Funds					
Equity Share Capital	193	193	193	193	193
Reserves & Surplus/ Other Equity	13,262	14,533	16,684	19,439	22,869
Networth	13,455	14,726	16,877	19,632	23,062
Unsecured Loans/ Borrowings/ Lease Liabilities	15	38	40	40	41
Other Liabilities	1,947	1,797	1,836	1,835	1,847
Total Liabilities	3,586	5,612	6,060	7,020	7,724
Total Funds Employed	17,041	20,338	22,937	26,652	30,786
Application of Funds					
Net Fixed Assets	3,418	7,478	10,498	14,969	21,440
Investments/ Notes/ Fair value measurement	3,491	1,817	2,234	2,763	3,437
Current assets	12,520	12,221	11,736	10,909	8,495
Inventory	1,643	2,393	5,224	6,316	7,760
Days	219	317	317	317	317
Debtors	1,480	1,587	2,471	3,322	4,123
Days	63	70	70	70	70
Other Current Assets	1,928	1,642	2,096	2,699	3,568
Cash and Cash equivalent	5,083	5,421	414	-3,417	-9,542
Current Liabilities/Provisions	3,080	2,969	3,229	4,027	4,534
Creditors / Trade Payables	703	934	1,114	1,812	2,214
Days	54	62	56	54	54
Liabilities	922	738	771	805	840
Net Current Assets	9,441	9,252	8,507	6,883	3,960
Total Asset	17,041	20,338	22,937	26,652	30,786
Total Capital Employed	7,600	11,086	14,430	19,770	26,825

Key Financials

Cash Flow Statement					
Year End-March	FY23	FY24	FY25E	FY26E	FY27E
Profit After tax	2,481	2,708	2,874	3,817	4,658
Adjustments: Add					
Depreciation and amortisation	208	362	564	813	1,172
Interest adjustment	-479	-604	-539	-456	-504
Change in assets and liabilities	2,158	2,504	3,044	4,076	5,158
Inventories	-588	-750	-2,831	-1,092	-1,444
Trade receivables	-402	-108	-884	-850	-801
Trade payables	57	231	181	698	402
Other Liabilities and provisions	545	-184	63	66	70
Other Assets	-207	218	-294	-372	-471
Taxes	-135	116	-161	-274	-429
Net cash from operating activities	1,429	2,044	-899	2,251	2,485
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-831	-4,422	-3,584	-5,284	-7,643
Net Sale/(Purchase) of investments	4,373	1,211	-353	-459	-597
Others	-255	1,100	491	401	442
Net cash (used) in investing activities	3,286	-2,111	-3,446	-5,342	-7,798
Interest expense	-39	88	-20	-24	-26
Dividend paid	-578	-771	-868	-964	-1,060
Other financing activities	-2,253	-1,001	16	19	21
Net cash (used) in financing activities	-2,870	406	-662	-740	-812
Closing Balance	5,083	5,421	414	-3,417	-9,542
FCF	1,155	1,650	-1,990	768	535
Capex (% of sales)	14.11%	12.00%	9.00%	8.50%	8.00%

Key Ratios					
Year-end March	FY23	FY24	FY25E	FY26E	FY27E
Solvency Ratios					
Debt / Equity	0.00	0.00	0.00	0.00	0.00
Net Debt / Equity	-0.38	-0.36	-0.02	0.18	0.42
Debt / EBITDA	0.00	0.02	0.01	0.01	0.01
Current Ratio	-2.30	-2.18	-0.13	0.83	1.80
DuPont Analysis					
Sales/Assets	0.43	0.39	0.57	0.65	0.70
Assets/Equity	1.27	1.38	1.36	1.36	1.33
RoE	13.75%	13.42%	12.75%	14.03%	14.87%
Per share ratios					
Reported EPS	9.60	10.25	11.16	14.29	17.79
Dividend per share	3.00	4.00	4.50	5.00	5.50
BV per share	69.78	76.37	87.53	101.82	119.61
Cash per Share	8.54	11.19	13.04	15.37	16.19
Revenue per Share	38.20	41.65	67.29	90.27	112.04
Profitability ratios					
Net Profit Margin (PAT/Net sales)	25.12%	24.60%	16.58%	15.83%	15.88%
Gross Profit / Net Sales	69.45%	71.10%	53.69%	58.27%	58.69%
EBITDA / Net Sales	30.00%	30.70%	22.34%	23.98%	24.66%
EBIT / Net Sales	27.17%	26.20%	18.00%	19.31%	19.23%
ROCE (%)	14.34%	12.11%	11.85%	14.85%	15.82%
Activity ratios					
Inventory Days	218.71	317.37	317.39	317.39	317.39
Debtor Days	63.37	69.71	69.52	69.66	69.66
Creditor Days	53.85	62.03	56.15	54.48	54.48
Leverage ratios					
Interest coverage	35.02	64.93	144.13	218.35	284.12
Debt / Asset	0.0	0.0	0.0	0.0	0.0
Valuation ratios					
EV / EBITDA	44.56	39.82	35.59	25.64	21.24
PE (x)	55.95	52.41	48.13	37.58	30.19
OCF/EBITDA (%)	64.67	82.89	-31.02	53.94	46.66

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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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