

**Excess Capacities in China not letting Supplies dry down, recovery expected after Q1FY26**

**CMP: INR 513**

**Rating: BUY**

**Target Price: INR 646**

**Stock Info**

|                             |               |
|-----------------------------|---------------|
| BSE                         | 512070        |
| NSE                         | UPL           |
| Bloomberg                   | UPLL:IN       |
| Sector                      | Agrochemicals |
| Face Value (INR)            | 2             |
| Equity Capital (INR Bn)     | 150           |
| Mkt Cap (INR Bn)            | 386           |
| 52w H/L (INR)               | 625/448       |
| Avg Yearly Volume (in 000') | 467           |

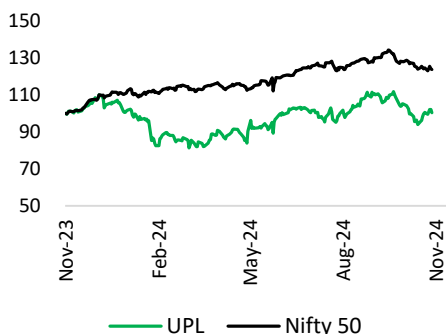
**Shareholding Pattern %**

(As on Sept, 2024)

|                 |       |
|-----------------|-------|
| Promoters       | 32.51 |
| FII's           | 34.22 |
| DII's           | 17.64 |
| Public & Others | 15.59 |

| Stock Performance (%) | 1m     | 6m    | 12m   |
|-----------------------|--------|-------|-------|
| UPL                   | -12.0% | -3.9% | -7.1  |
| NIFTY                 | -3.3%  | 9.2%  | 24.2% |

**UPL vs Nifty**



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**UPL Ltd** has reported Net Loss of INR 4.43 bn on account of strong volume growth of 16% YoY negated by a price erosion of 7% YoY across all product segments of the Company. The Company's earnings were below our estimates across all parameters. Revenues came at INR 110.9 bn (down 22.3% QoQ / down 9% YoY) against our estimates of INR 105.2 bn. EBITDA for Q2FY25 stood at INR 15.76 bn (up 37.6% QoQ/ flat YoY) against our estimates of INR 15.99 bn. EBITDA Margins expanded by 160 bps QoQ / down 130 bps YoY to 14.2%. Q2FY25 Net Loss reported was INR 4.43 bn against Net Loss of INR 3.84 bn in Q1FY25 and Net Loss of 1.89 bn in Q2FY25, below our estimates of Net Profit of INR 0.92 bn.

**Anticipating Demand recovery in H2CY25 Across Different Regions**

Channel inventories across export markets remain higher than historical levels which the Management attributed to the excess capacities in China has ben dumping to. Revenue in Latin America markets were flat annually to INR 44.47 bn, up 1% YoY, North America was up by 16% YoY to INR 4.15 bn, Europe was up by 18% YoY to INR 12.6 bn while Rest of the World fell marginally by 2% YoY to INR 15.34 bn. In India, Crop Protection was up by 20% YoY in Q2FY25, which was flat on H1FY25 basis, reflecting slow start to monsoon season demand in Telangana and Karnataka along with lower cotton crop acreage in Northern India.

**Some countries in LatAm region still preferring Chinese supplies**

UPL's largest markets in Latin America including Brazil, saw good demand of Insecticides and Fungicides. However, they witnessed Brazil was impacted by price erosion of Insecticides.

**Debt levels to remain elevated in the Medium Term**

The Company intends to close the rights issue of USD 400 mn to reduce debts to be completed by FY25 end. The Net Debt stands at USD 3.33 bn, which we believe will remain at high levels in the near future, although the Management intends to bring it down to USD 2.5 bn levels, as earlier guided.

**OUTLOOK**

**UPL** saw good volume growth of 16% YoY across all markets while Prices declined by 7% for Q2FY25 for overall blended chemical prices. Although the Company has stopped giving discounts in LatAm markets, the supplies remain high from Chinese suppliers due to excess capacities in China. UPL has implemented cost effective measures due to which the SG&A expenses reduced by 3% in Q1FY25 over last year and the company intends to reduce FY25 SG&A expenses by USD 100 mn against FY24 expenses. Due to the H1FY25 earnings and lower expectations for the full year FY25, we have reduced our estimates for the current year and FY26E & FY27E, but believe demand to pick up from H2FY25 and beyond. Hence, we remain positive on UPL Ltd, valuing the company at 7x EV/EBITDA of its revised FY27E EBITDA of INR 96 bn, with a revised target price of INR 646 per share (earlier INR 690) giving an upside of 26% from current levels with BUY ratings.

Link to Our Initiating Coverage Report: [Click Here](#)

| Valuation summary (Rs Bn) | FY24    | FY25E  | FY26E | FY27E |
|---------------------------|---------|--------|-------|-------|
| Net Sales                 | 431     | 437    | 551   | 606   |
| EBIDTA                    | 55      | 44     | 89    | 96    |
| Net Profit                | (7)     | (7)    | 25    | 28    |
| PAT Adj                   | (5)     | (6)    | 21    | 23    |
| Diluted EPS               | (6.2)   | (7.4)  | 27.6  | 30.3  |
| P/E (x)                   | (116.1) | (96.6) | 25.9  | 23.6  |
| EV/EBIDTA (x)             | 13.2    | 16.6   | 8.3   | 7.5   |
| P/BV (x)                  | 1.9     | 1.9    | 1.8   | 1.7   |
| Debt/Equity (x)           | 0.7     | 0.7    | 0.6   | 0.6   |

| Particulars (Consolidated)(In INR Mn) | Q2FY25         | Q1FY25         | Q2FY24         | Q-o-Q         | Y-o-Y         |
|---------------------------------------|----------------|----------------|----------------|---------------|---------------|
| <b>Revenue from Operations</b>        | <b>110,900</b> | <b>90,670</b>  | <b>101,700</b> | <b>22.3%</b>  | <b>9.0%</b>   |
| Raw Material Costs                    | 58,230         | 45,200         | 52,320         | 28.8%         | 11.3%         |
| <b>Gross Profit</b>                   | <b>52,670</b>  | <b>45,470</b>  | <b>49,380</b>  | <b>15.8%</b>  | <b>6.7%</b>   |
| <b>Gross Margin (%)</b>               | <b>47.5%</b>   | <b>50.1%</b>   | <b>48.6%</b>   | <b>-5.3%</b>  | <b>-2.2%</b>  |
| Employee Cost                         | 13,370         | 13,370         | 12,510         | 0.0%          | 6.9%          |
| Other Exp                             | 25,780         | 21,090         | 23,620         | 22.2%         | 9.1%          |
| <b>EBITDA</b>                         | <b>13,520</b>  | <b>11,010</b>  | <b>13,250</b>  | <b>22.8%</b>  | <b>2.0%</b>   |
| <b>EBITDA Margin %</b>                | <b>12.2%</b>   | <b>12.1%</b>   | <b>13.0%</b>   | <b>0.4%</b>   | <b>-6.4%</b>  |
| Depreciation                          | 6,970          | 6,600          | 6,570          | 5.6%          | 6.1%          |
| <b>EBIT</b>                           | <b>6,550</b>   | <b>4,410</b>   | <b>6,680</b>   | <b>48.5%</b>  | <b>-1.9%</b>  |
| Other Income                          | 1,110          | 980            | 1,050          | 13.3%         | 5.7%          |
| Finance costs                         | 10,700         | 9,130          | 8,710          | 17.2%         | 22.8%         |
| <b>PBT</b>                            | <b>(3,040)</b> | <b>(3,740)</b> | <b>(980)</b>   | <b>-18.7%</b> | <b>210.2%</b> |
| Share of (loss)/profit from JV        | (1,350)        | (320)          | (2,040)        | 321.9%        | -33.8%        |
| Exceptional Items                     | (80)           | (490)          | (870)          | -83.7%        | -90.8%        |
| Total taxes                           | -1,380         | -720           | 960            | 91.7%         | -243.8%       |
| <b>PAT</b>                            | <b>(5,850)</b> | <b>(5,270)</b> | <b>(2,930)</b> | <b>11.0%</b>  | <b>99.7%</b>  |
| <b>PAT Margin (%)</b>                 | <b>-5.3%</b>   | <b>-5.8%</b>   | <b>-2.9%</b>   | <b>-9.2%</b>  | <b>83.1%</b>  |

### Concall Highlights

#### Guidance:

- Going forward, the Company is focused on improving margins, driven by new product launches, favourable product mix, increase in market share, lower input cost and cost optimization measures.
- They are trying to reduce working capital through strict credit control and improved collections.
- The Company anticipates a revenue growth of 4-8% YoY, backed by a strong pipeline of new products.
- The Management guided the capex to be in the range of INR 18 bn for FY25.
- They are exploring for inorganic growth opportunities in the coming future.
- The Company expects to maintain a net debt-to-EBITDA ratio of 2.2x by March 2025 and below 2x after the rights issue proceeds are received.
- They plan to raise USD 400 mn through a rights issue to strengthen the Company's financial position.

**Key Highlights:**

- Revenues came at INR 110.9 bn (down 22.3% QoQ / down 9% YoY) against consensus estimates of INR 105.2 bn.
- EBITDA for Q2FY25 stood at INR 15.76 bn (up 37.6% QoQ/ flat YoY) against consensus estimates of INR 15.99 bn.
- EBITDA Margins expanded by 160 bps QoQ / down 130 bps YoY to 14.2%.
- Q2FY25 Net Loss reported was INR 4.43 bn against Net Loss of INR 3.84 bn in Q1FY25 and Net Loss of 1.89 bn in Q2FY25, below consensus estimates of Net Profit of INR 0.92 bn.
- The Volumes grew by 16% YoY while prices declined by 7% YoY.
- The Net working capital days stood at 123 days and it improved by 26 days YoY, primarily driven by better inventory management, reduced receivable days and extended payable days.
- In Q2FY25, foreign exchange losses stood at INR 3.75 bn, and it increased by INR 1.46 bn YoY due to higher and increased hedging cost in certain countries.
- Net Debt stood at INR 275.31 bn and it reduced YoY basis, primarily due to lower capex and reduced working capital days.

**Segmental Performance:****Latin America:**

- During Q2FY25, revenue from this region stood at INR 44.47 bn and it remained almost flat annually with higher volumes and price erosion.
- In Q2FY25, their volumes in Brazil grew by 30% YoY, driven by fungicide products. However, they witnessed price erosion in certain products. Additionally, the Management anticipates higher demand from Brazil as the soyabean planting season progresses.
- Revenue from Argentina during Q2FY25 declined owing to purchase delays with dealers and grower purchasing closer to the usage season.
- They aim to capitalize on the underlying demand in Latin America by continuing to expand its market share and drive volume growth.

**North America:**

- In Q2FY25, revenue stood at INR 4.15 bn and it increased by 16% YoY, driven by strong demand in products like insecticides, fungicides etc.
- The Management expects that potential changes in international trade policies, particularly higher tariffs on Chinese exports to the U.S would strengthen their position in North America.

**Europe:**

- During Q2FY25, revenue from this region stood at INR 12.58 bn and it increased by 18% YoY, owing to sales growth of fungicides.
- Additionally, their NPP bio solutions business also performed well in Europe, with revenue growing by 25% YoY, fuelled by strong volume increases.
- They anticipate continued growth in Europe, based on new product launches, stable active ingredient pricing and internal improvements in the supply chain.

**Rest of the World:**

- Revenue stood at INR 15.34 bn, a decline of 2% YoY due to lower sales in herbicides and insecticides, which were partially offset by growth in fungicides.

**Advanta:**

- It reported a 4% YoY increase in revenue to INR 11.1 bn, primarily driven by higher prices.

**UPL SAS:**

- Revenue increased by 20% YoY to INR 10.13 bn in Q2FY25, backed by increased volumes, particularly in herbicides and normalized channel inventory.
- During Q2FY25, sales related to cotton were negatively impacted due to low spraying activity in northern India. However, the company achieved growth by diversifying into other crops such as rice, maize, sugarcane etc.
- In Q2FY25, contribution margin stood at 30% and it expanded by 1,290 bps YoY.
- The improvement in contribution margins was attributed to new molecule launches and a favourable product mix.
- EBITDA for Q2FY25 stood at INR 2.03 bn and it increased by 592% YoY, primarily due to improvement in contribution profit and reduction in selling, general & administrative expenses.
- In H1FY25, this segment reported a revenue of INR 20.16 bn with an EBITDA of INR 3.72 bn.

**Other Updates:**

- The Management highlighted that they would face pricing pressure in the coming period due to overcapacity issues in China and tight grower margins.
- They are strategically shifting their product mix towards differentiated and sustainable products.

## Financial Statements

## Income Statement

| Income Statement (INR Mn)             | Mar-23         | Mar-24         | Mar 25E        | Mar 26E        | Mar 27E        |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net sales</b>                      | <b>535,750</b> | <b>430,980</b> | <b>437,350</b> | <b>550,510</b> | <b>605,561</b> |
| Growth (%)                            | 15.9           | (19.6)         | 1.5            | 25.9           | 10.0           |
| Operating expenses                    | (424,160)      | (375,830)      | (392,912)      | (461,931)      | (509,531)      |
| <b>EBITDA</b>                         | <b>111,590</b> | <b>55,150</b>  | <b>44,437</b>  | <b>88,579</b>  | <b>96,030</b>  |
| <b>EBITDA Margin %</b>                | <b>20.8%</b>   | <b>12.8%</b>   | <b>10.2%</b>   | <b>16.1%</b>   | <b>15.9%</b>   |
| Growth (%)                            | 9.8            | (50.6)         | (19.4)         | 99.3           | 8.4            |
| Depreciation                          | (25,470)       | (27,630)       | (34,786)       | (39,809)       | (44,309)       |
| Other income                          | 4,770          | 4,830          | 4,818          | 4,842          | 4,866          |
| <b>EBIT</b>                           | <b>90,890</b>  | <b>32,350</b>  | <b>14,470</b>  | <b>53,613</b>  | <b>56,588</b>  |
| Finance cost                          | (29,630)       | (38,520)       | (22,899)       | (22,899)       | (22,899)       |
| Exceptional & extraordinary           | (11,340)       | (2,520)        | 0              | 0              | 0              |
| <b>Profit before tax</b>              | <b>49,920</b>  | <b>(8,690)</b> | <b>(8,429)</b> | <b>30,714</b>  | <b>33,689</b>  |
| Tax (current + deferred)              | (7,360)        | 2,090          | 1,517          | (5,528)        | (6,064)        |
| P / L form discontinuing operations   | 0              | 0              | 0              | 0              | 0              |
| <b>Profit / (Loss) for the period</b> | <b>42,560</b>  | <b>(6,600)</b> | <b>(6,912)</b> | <b>25,185</b>  | <b>27,625</b>  |
| <b>PAT Margin %</b>                   | <b>7.9%</b>    | <b>-1.5%</b>   | <b>-1.6%</b>   | <b>4.6%</b>    | <b>4.6%</b>    |
| P/L of Associates, Min Int, Pref Div  | (6,870)        | 1,984          | 1,360          | (4,482)        | (4,926)        |
| Reported Profit / (Loss)              | 35,690         | (4,616)        | (5,552)        | 20,704         | 22,699         |
| Adjusted net profit                   | 47,030         | (4,616)        | (5,552)        | 20,704         | 22,699         |

## Balance Sheet

| Balance Sheet (INR Mn)                | Mar-23         | Mar-24         | Mar 25E        | Mar 26E        | Mar 27E        |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Share capital                         | 1,500          | 1,500          | 1,500          | 1,500          | 1,500          |
| Reserves & surplus                    | 296,940        | 278,620        | 275,489        | 297,810        | 314,615        |
| <b>Shareholders' funds</b>            | <b>298,440</b> | <b>280,120</b> | <b>276,989</b> | <b>299,310</b> | <b>316,115</b> |
| Minority Interests and others         | 55,850         | 55,850         | 55,850         | 55,850         | 55,850         |
| <b>Non-current liabilities</b>        | <b>241,110</b> | <b>240,110</b> | <b>240,110</b> | <b>240,110</b> | <b>240,110</b> |
| Long-term borrowings                  | 201,440        | 200,440        | 200,440        | 200,440        | 200,440        |
| Other non-current liabilities         | 39,670         | 39,670         | 39,670         | 39,670         | 39,670         |
| <b>Current liabilities</b>            | <b>290,370</b> | <b>212,038</b> | <b>226,835</b> | <b>282,624</b> | <b>308,024</b> |
| ST borrowings, Curr maturity          | 28,550         | 28,550         | 28,550         | 28,550         | 28,550         |
| Other current liabilities             | 261,820        | 183,488        | 198,285        | 254,074        | 279,474        |
| <b>Total (Equity and Liabilities)</b> | <b>885,770</b> | <b>788,118</b> | <b>799,784</b> | <b>877,893</b> | <b>920,100</b> |
| <b>Non-current assets</b>             | <b>465,890</b> | <b>462,623</b> | <b>459,351</b> | <b>456,045</b> | <b>444,322</b> |
| Fixed assets (Net block)              | 207,270        | 202,990        | 198,204        | 188,397        | 174,089        |
| Non-current Investments               | 16,180         | 16,180         | 16,180         | 16,180         | 16,180         |
| Long-term loans and advances          | 570            | 4,051          | 4,373          | 5,505          | 6,056          |
| Other non-current assets              | 241,870        | 239,403        | 240,594        | 245,964        | 247,997        |
| <b>Current assets</b>                 | <b>419,880</b> | <b>325,495</b> | <b>340,433</b> | <b>421,848</b> | <b>475,778</b> |
| Cash & current investment             | 60,970         | 37,930         | 28,195         | 27,224         | 41,691         |
| Other current assets                  | 358,910        | 287,565        | 312,237        | 394,624        | 434,087        |
| <b>Total (Assets)</b>                 | <b>885,770</b> | <b>788,118</b> | <b>799,784</b> | <b>877,893</b> | <b>920,100</b> |
| Total debt                            | 229,990        | 228,990        | 228,990        | 228,990        | 228,990        |
| Capital employed                      | 623,950        | 604,630        | 601,499        | 623,820        | 640,625        |

Source: Company Reports, Arihant Research

## Financial Statements

## Cash Flow Statement

| Cash Flow Statement (INR Mn)    | Mar-23          | Mar-24          | Mar 25E         | Mar 26E         | Mar 27E         |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Profit before tax</b>        | <b>49,920</b>   | <b>(8,690)</b>  | <b>(8,429)</b>  | <b>30,714</b>   | <b>33,689</b>   |
| Depreciation                    | 25,470          | 27,630          | 34,786          | 39,809          | 44,309          |
| Change in working capital       | 910             | (10,468)        | (10,198)        | (27,730)        | (14,612)        |
| Total tax paid                  | (13,340)        | 2,090           | 1,517           | (5,528)         | (6,064)         |
| Others                          | 20,140          | 24,860          | 33,690          | 18,081          | 18,059          |
| <b>Cash flow from oper. (a)</b> | <b>87,820</b>   | <b>44,252</b>   | <b>35,757</b>   | <b>55,323</b>   | <b>75,356</b>   |
| Capital expenditure             | (37,360)        | (23,350)        | (30,000)        | (30,001)        | (30,001)        |
| Change in investments           | (4,880)         | 0               | 0               | 0               | 0               |
| Others                          | 6,730           | 7,297           | 3,627           | (527)           | 2,833           |
| <b>Cash flow from inv. (b)</b>  | <b>(35,510)</b> | <b>(16,053)</b> | <b>(26,373)</b> | <b>(30,528)</b> | <b>(27,168)</b> |
| <b>Free cash flow (a+b)</b>     | <b>52,310</b>   | <b>28,200</b>   | <b>9,384</b>    | <b>24,795</b>   | <b>48,188</b>   |
| Equity raised/(repaid)          | (30)            | 0               | 0               | 0               | 0               |
| Debt raised/(repaid)            | (28,670)        | (1,000)         | 0               | 0               | 0               |
| Dividend (incl. tax)            | (9,959)         | 2,421           | 1,617           | (5,893)         | (6,464)         |
| Others                          | (13,881)        | (52,661)        | (20,736)        | (19,869)        | (27,253)        |
| <b>Cash flow from fin. (c)</b>  | <b>(52,540)</b> | <b>(51,240)</b> | <b>(19,118)</b> | <b>(25,762)</b> | <b>(33,717)</b> |
| <b>Net chg in cash (a+b+c)</b>  | <b>(230)</b>    | <b>(23,040)</b> | <b>(9,735)</b>  | <b>(967)</b>    | <b>14,471</b>   |

## Key ratios

| Key Ratios (%)                | Mar-23 | Mar-24 | Mar 25E | Mar 26E | Mar 27E |
|-------------------------------|--------|--------|---------|---------|---------|
| Adjusted EPS (Rs)             | 62.7   | (6.2)  | (7.4)   | 27.6    | 30.3    |
| Growth                        | 4.6    |        |         |         | 9.6     |
| CEPS (Rs)                     | 96.7   | 30.7   | 39.0    | 80.7    | 89.3    |
| Book NAV/share (Rs)           | 397.9  | 373.5  | 369.3   | 399.1   | 421.5   |
| Dividend/share (Rs)           | 10.0   | 10.0   | 11.0    | 11.0    | 11.0    |
| Dividend payout ratio         | 27.9   | 52.4   | 29.1    | 28.5    | 28.5    |
| EBITDA margin                 | 20.8   | 12.8   | 10.2    | 16.1    | 15.9    |
| Tax rate                      | 12.0   | 24.1   | 18.0    | 18.0    | 18.0    |
| RoCE                          | 15.0   | 5.3    | 2.4     | 8.8     | 9.0     |
| Total debt/Equity (x)         | 0.6    | 0.7    | 0.7     | 0.6     | 0.6     |
| Net debt/EBITDA (x)           | 1.5    | 3.5    | 4.5     | 2.3     | 2.0     |
| Net debt/Equity (x)           | 0.5    | 0.6    | 0.6     | 0.6     | 0.5     |
| <b>Du Pont Analysis - ROE</b> |        |        |         |         |         |
| Net margin                    | 8.8    | (1.1)  | (1.3)   | 3.8     | 3.7     |
| Asset turnover (x)            | 0.6    | 0.5    | 0.6     | 0.7     | 0.7     |
| Leverage factor (x)           | 3.1    | 2.9    | 2.9     | 2.9     | 2.9     |
| Return on equity              | 17.3   | (1.6)  | (2.0)   | 7.2     | 7.4     |

## Valuations

| Valuations (x) | Mar-23 | Mar-24  | Mar 25E | Mar 26E | Mar 27E |
|----------------|--------|---------|---------|---------|---------|
| PER            | 11.4   | (116.1) | (96.6)  | 25.9    | 23.6    |
| PCE            | 7.4    | 23.3    | 18.3    | 8.9     | 8.0     |
| Price/Book     | 1.8    | 1.9     | 1.9     | 1.8     | 1.7     |
| Yield (%)      | 1.6    | (0.4)   | (0.3)   | 0.9     | 1.0     |
| EV/EBITDA      | 6.3    | 13.2    | 16.6    | 8.3     | 7.5     |

Source: 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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