

Rating: Subscribe for Long Term

Issue Offer

OFS of 38,880,000 shares by ABCL, Sun Life AMC taking the total issue size at INR 2,768 cr

Issue Summary

Price Band (Rs)	695-712
Face Value (Rs)	5
Implied Market Cap (Rs Cr)	20,506
Market Lot	20
Issue Opens on	Sept 29, 2021
Issue Close on	Oct 01, 2021
No. of share pre-issue	288,000,000
No. of share post-issue	288,000,000
Listing	NSE & BSE

Issue Break-up (%)

QIB Portion	50
NIB Portion	15
Retail Portion	35

Book Running Lead Managers

HDFC Bank, ICICI Securities, IIFL Securities,
JM Financial, Motilal Oswal,
SBI Capital Markets, Yes Securities

Registrar

KFin Technologies Pvt Ltd

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	100%	86.5%
Public & Others	Nil	13.5%

Objects of the offer

Achieve the benefits of listing the Equity Shares

Aditya Birla Sun Life AMC Limited ("ABSLAMC") is ranked as the largest non-bank affiliated AMC in India by Quarterly Average Assets Under Management ("QAAUM") since March 31, 2018, and among the four largest AMCs in India by QAAUM since September 30, 2011, according to CRISIL.

ABSLAMC managed total AUM of INR 2,936.42 billion under its suite of mutual fund (excluding its domestic FoFs), portfolio management services, offshore and real estate offerings, as of June 30, 2021. The Company's distribution network is extensive and multi-channeled with a significant physical as well as digital presence, and included over 66,000 KYD-compliant MFDs, over 240 national distributors and over 100 banks/financial intermediaries, as of June 30, 2021

Key Highlights:

Largest Non-Bank Affiliated Asset Manager in India: ABSLAMC has maintained their position as the largest non-bank affiliated AMC in India by QAAUM since March 31, 2018 as well as among the 4 largest AMCs in India by QAAUM since September 30, 2011. Their total QAAUM grew at a CAGR of 14.55% from INR 1,365.03 billion as of March 31, 2016 to INR 2,692.78 billion as of March 31, 2021, and further to INR 2,754.54 billion as of June 30, 2021.

Well-Recognized and Trusted Brand with Experienced Promoters: ABSLAMC benefits from the strong track record, reputation and experience of their Promoters, ABCL (an Aditya Birla group company) and Sun Life AMC, and their respective affiliates, which have enabled them to build a brand that their customers trust and that has a strong recall.

Growing Individual Investor Customer Base Driven By Strong Systematic Flows and B-30 Penetration: Company's individual investor MAAUM grew a CAGR of 18.38% from INR 546.13 billion as of March 31, 2016 to INR 1,269.82 billion as of March 31, 2021, and further to INR 1,333.53 billion as of June 30, 2021. Correspondingly, their individual investor MAAUM mix increased from 39.95% as of March 31, 2016 to 47.01% as of June 30, 2021, which was the 2nd highest increase among the 5 largest AMCs in India by QAAUM. Consistent with their market leading position in individual investor MAAUM, their total investor folios more than doubled from 2.93 million as of March 31, 2016 to 7.07 million as of March 31, 2021.

Valuation and View:

At the upper band of INR 712, the issue is valued at P/E 39(x) its FY21 EPS of INR 18.3 . We like the company as it is largest Non-Bank Affiliated Asset Manager in India with growing individual investor customer base driven by Strong Systematic Flows and B-30 Penetration, well recognized and trusted brand with Experienced promoters. Based on the above factors we recommend "Subscribe for Long Term" for the issue.

Business Overview

Aditya Birla Sun Life AMC Limited (“ABSLAMC”) is ranked as the largest non-bank affiliated AMC in India by QAAUM since March 31, 2018, and among the four largest AMCs in India by QAAUM since September 30, 2011. They managed total AUM of INR 2,936.42 billion under their suite of mutual fund (excluding their domestic FoFs), portfolio management services, offshore and real estate offerings, as of June 30, 2021. They have achieved this leadership position through their focus on consistent investment performance, extensive distribution network, brand, experienced management team and superior customer service.

Since their inception in 1994, they have established a geographically diversified pan-India distribution presence covering 284 locations comprising 194 branches in India (and 3 outside India), spread over 27 states and 6 union territories, which were supplemented by 90 EM representatives. Of these, 143 branches and all 90 of their EM representatives were located in B-30 cities as of June 30, 2021. Their distribution network is extensive and multi-channelled with a significant physical as well as digital presence, and included over 66,000 local KYD-compliant MFDs, over 240 national distributors and over 100 banks as of June 30, 2021.

ABSLAMC managed 118 schemes comprising 37 equity schemes (including, among others, diversified, tax saving, hybrid and sector schemes), 68 debt schemes (including, among others, ultra short-duration, short-duration and fixed-maturity schemes), 2 liquid schemes and 5 ETFs and 6 domestic FoFs as of June 30, 2021. Their flagship schemes include Aditya Birla Sun Life Frontline Equity Fund and Aditya Birla Sun Life Corporate Bond Fund, both of which have grown to become leading funds in India under their management.

ABSLAMC’s systematic transactions have achieved similar growth, with their number of live outstanding SIPs more than tripling from 0.86 million as of March 31, 2016 to 2.80 million as of June 30, 2021. Correspondingly, their AUM from SIPs grew from INR 85.23 billion (representing 25.70% of their total equity-oriented mutual fund AUM) as of March 31, 2016 to INR 456.92 billion (representing 41.70% of their total equity-oriented mutual fund AUM) as of June 30, 2021. These attractive increases in equity mix, individual investor customer base and systematic transactions have been largely driven by their focus on customers, their distributors and wide channel distribution across all locations including smaller emerging markets, their development of powerful digital platforms, the consistent performance of their schemes and diversity of portfolio of schemes offered and their dedication to providing superior customer service.

The total QAAUM (excluding the domestic FoFs) has grown over the years and was INR 2,754.54 billion, INR 2,692.78 billion, INR 2,475.22 billion and INR 2,464.80 billion as of June 30, 2021, March 31, 2021, 2020 and 2019 respectively. In addition, they provide portfolio management services, offshore and real estate offerings and they managed total AUM of INR 115.15 billion as part of such services as of June 30, 2021. They cater to a wide range of customers from individuals to institutions through this pan-India network and offering of customer solutions which positions them well to attract a large segment of the Indian mutual fund market across varying customer requirements and risk profiles and to develop a broad customer franchise with a strong retail customer base. Their MAAUM from institutional investors was INR 1,503.04 billion as of June 30, 2021, which was 4th largest among its peers. Similarly, their MAAUM from individual investors was INR 1,333.53 billion as of June 30, 2021.

Company Business operation

For QAAUM business: The share of the top 10 AMCs has increased to approximately 83% in December 2020 from approximately 73% in March 2010. ABSLAMC retained the 4th position in terms of QAAUM since September 2011.

The QAAUM of the schemes by categories (in INR billion):

QAAUM	As of June 30,		As of March 31,		
	2021	2020	2021	2020	2019
Equity	1026.78	724.78	969.34	875.59	890.62
Debt	1296.47	940.04	1285.38	1101.91	978.46
Liquid	422.33	476.57	430.57	493.02	592.58
ETF	8.96	4.53	7.49	4.7	3.14
Mutual Fund Total	2754.54	2145.92	2692.78	2475.22	2464.8

For MAAUM business: ABSLAMC has retained its market share in terms of overall AUM of approximately 10% between March 2016 and March 2019. ABSLAMC is the largest non-bank player in terms of overall MAAUM since March 2018.

The MAAUM of the Equity-oriented schemes (in INR billion):

MAAUM	As of June 30,		As of March 31,		
	2021	2020	2021	2020	2019
Equity	1080.44	768.54	984.8	754.51	914.49

The MAAUM by city categories (in INR billion):

MAAUM	As of June 30,		As of March 31,		
	2021	2020	2021	2020	2019
T30	2389.56	1903.8	2272.49	1918.36	2143.57
B30	447.01	345.02	437.54	335.5	332.74
Mutual Fund Total	2836.57	2248.82	2710.03	2253.86	2476.31

Number of folios: ABSLAMC was at the 7th position among its peers with 7.07 million total folios as of the Financial Year 2021. In terms of folio growth, ABSLAMC's total folios logged a CAGR of approximately 19% (higher than the industry growth of approximately 15% CAGR) over March 2016 to March 2021, which is the 4th highest growth among its Top-10 peers and the 3rd highest among the Top-5 players.

MAAUM	As of June 30,		As of March 31,		
	2021	2020	2021	2020	2019
Folios (in Millions)	7.18	7.25	7.07	7.19	7.09

Details of SIP:

MAAUM	As of June 30,		As of March 31,		
	2021	2020	2021	2020	2019
No. of outstanding SIPs (in millions)	2.8	2.85	2.75	2.92	2.92
SIP AUM (in INR billion)	456.92	319.62	418.41	252.5	305.11
SIP as % of Equity AUM	41.7%	40.94%	42.68%	38.41%	32.44%
Gross SIP inflows for the month (INR millions)	7727.85	8147.54	7576.41	8555.16	9411.77
Average SIP transaction size (INR)	2759.95	2858.78	2755.06	2929.85	3223.21

Source: RHP, Arihant Capital Research

Key Strengths

Largest Non-bank Affiliated Asset Manager in India: ABSLAMC has maintained its position as the largest non-bank affiliated AMC in India by QAAUM since March 31, 2018 as well as among the four largest AMCs in India by QAAUM since September 30, 2011, according to CRISIL. Their total QAAUM grew at a CAGR of 14.55% from INR 1,365.03 billion as of March 31, 2016 to INR 2,692.78 billion as of March 31, 2021, and further to INR 2,754.54 billion as of June 30, 2021. The Company's equity-oriented Monthly Average Assets Under Management ("MAAUM") grew at a CAGR of 24.94% from INR 323.45 billion as of March 31, 2016 to INR 984.80 billion as of March 31, 2021, and further to INR 1,080.44 billion as of June 30, 2021. Correspondingly, its share of equity-oriented MAAUM in total MAAUM increased from 23.66% as of March 31, 2016 to 38.09% as of June 30, 2021. This 14.43% increase in equity mix was greater than the industry increase of 13.65% over the same period, and was the second highest increase among the five largest AMCs in India by MAAUM, according to CRISIL. Correspondingly, the Company's share of SIP AUM in total equity-oriented mutual fund AUM increased from 25.70% as of March 31, 2016 to 41.70% as of June 30, 2021.

Growing Individual Investor Customer Base Driven By Strong Systematic Flows and B-30 Penetration: ABSLAMC's individual investor MAAUM grew a CAGR of 18.38% from INR 546.13 billion as of March 31, 2016 to INR 1,269.82 billion as of March 31, 2021, and further to INR 1,333.53 billion as of June 30, 2021. According to CRISIL, the Company was the fifth largest player in terms of market share in individual AUM among the top 10 AMCs as of June 30, 2021. Correspondingly, its individual investor MAAUM mix increased from 39.95% as of March 31, 2016 to 47.01% as of June 30, 2021, which was the second highest increase among the five largest AMCs in India by QAAUM, according to CRISIL.

The Company's total investor folios more than doubled from 2.93 million (representing a 6.14% market share of investor folios in India) as of March 31, 2016 to 7.07 million (representing a 7.13% market share of investor folios in India) as of March 31, 2021, which was greater than the industry increase of 15.48% over the same period and the third highest increase among the five largest AMCs in India by MAAUM, according to CRISIL.

Pan-India, Diversified Distribution Network: The Company has established a geographically diversified pan-India distribution presence that is not only extensive but multi-channeled, with a significant physical as well as digital presence. As of June 30, 2021, ABSLAMC had a presence in 284 locations, comprising 194 branches in India (and three outside India), spread over 27 states and six union territories, which were supplemented by 90 EM representatives. Of these, 143 branches and all 90 of its EM representatives were located in B-30 cities.

Key Strengths

Well-Recognized Brand with Experienced Promoters: ABSLAMC benefit from the strong track record, reputation and experience of its Promoters, ABCL (an Aditya Birla group company) and Sun Life AMC, and their respective affiliates, which have enabled it to build a brand that its customers trust and that has a strong recall.

Aditya Birla group is a multi-national conglomerate and, over the last seven decades, has grown to become one of India's largest and most respected corporate groups. ABCL, one of the Company's Promoters and shareholders, is the listed non-operating holding company of the Aditya Birla group's financial services businesses. For the three months ended June 30, 2021 and the financial year 2021, ABCL had revenues of INR 42.99 billion and INR 192.48 billion, respectively. As of June 30, 2021, ABCL had a market capitalization of INR 283.21 billion and through its subsidiaries and joint ventures, managed total AUM of INR 3,432.66 billion, and had a consolidated lending book of INR 571.82 billion and an active customer base of over 25 million customers.

Diverse Product Portfolio with Fund Performance supported by Research Driven Investment Philosophy: As of June 30, 2021, the Company managed 112 mutual fund schemes, several of which have recorded superior performance compared to industry averages, as well as six domestic FoFs. ABSLAMC also provide portfolio management services, offshore funds and alternative investments. Further, its fund offerings can be customized to meet an individual's specific financial goals in the form of savings solutions, regular income solutions, tax saving solutions and wealth solutions.

The Company consistently demonstrates strength in its variety of product offerings and have a long history and track record of innovation in schemes, with certain of its schemes being the first of their kind in India. Under ABSLAMC's management, its Aditya Birla Sun Life Frontline Equity Fund, which had QAAUM of INR 198.95 billion as of June 30, 2021, has grown to become the fourth largest among the large cap equity schemes of the top 10 AMCs in India as of such date, in terms of QAAUM, according to CRISIL.

Long-term Track Record of Innovation in and Use of Technology: The Company's online engagement has seen significant growth in recent years, and digital transactions represented 89.10%, 87.75%, 77.01% and 70.92% of its total transactions (excluding SIP and STP installments) for the three months ended June 30, 2021 and the financial years 2021, 2020 and 2019, respectively. Between the financial year 2020 and the financial year 2021, the number of investors that ABSLAMC added through digital channels increased from 63.66% to 80.98%.

ABSLAMC's omnichannel easy-to-use end-to-end initiatives led to an increase in AUMs and uninterrupted service during the financial year 2021, despite COVID-19 related disruptions in India and other countries. From the beginning of the COVID-19 lockdown in India in March 2020 and through the financial year 2021, the Company onboarded over 122,000 investors through its video KYC facility.

Key Strategies

Continue to Focus on Delivering Sustained Investment Performance and Portfolio Differentiation: The sustained investment performance and continued innovation through pockets of differentiation are central to the growth of their business. The company seeks to assist their fund managers in continuing to generate superior risk-adjusted returns through the use of disciplined and structured investment processes supported by clearly defined investment objectives, fundamental proprietary research and their “hands-on” approach to asset management. The company strive to deliver best-in-class investor experience through their variety of product offerings and by consistently delivering on strong investment performance across all their schemes.

Continue to Increase Geographic Reach and Strengthen Relationships with the Distributors: The Company consistently focus of increasing their footprint across India by focusing on growing their presence in B- 30 cities and rural markets that remain underpenetrated and have less competition. They have an established EM team dedicated towards deepening their EM presence. The team operates on a Build, Operate & Transfer (“BOT”) model, and evaluates each potential location meticulously in consideration of several parameters.

Strengthen the Employee Value Proposition to Continue to Attract and Retain Good Quality Talent: Company’s employees are the cornerstone of their success and they are committed to providing them with a nurturing and balanced work environment. Also, they plan to use their strong employee value proposition to continue to attract and retain high quality, result-driven people.

Leverage Digital Platforms to Increase Customer Acquisition and Enhance Customer Experience: Company’s investments in technology have yielded increases in online sales of schemes, online payments, digital on-boarding as well as customer interaction on digital channels, including during the COVID-19 imposed lock-down. In addition, they are actively exploring potential strategic relationship opportunities with both conventional and non-conventional large digital businesses operating in the spaces of e-commerce, over-the-top (“OTT”) channels and aggregators.

Enhance Product Portfolio By Developing the Investment Offerings: In addition to the existing comprehensive product development strategy, they are also focused on developing certain specific product categories including:

Alternative investments: The Company aim to target the HNI and institutional investors who are concentration and benchmark agnostic, and seek to grow this investor base

Passive investments: They plan to focus their attention on gaining market share in passive investment products such as ETFs, index funds and FoFs.

Key Risks

- The Company's revenue and profit are largely dependent on the value and composition of the AUM of the schemes managed by them and any adverse change in our AUM may result in a decline in revenue and profit.
- Underperformance of investment products in respect of which the company provide asset management services could lead to a loss of investors, reduction in AUM and adversely affect results of operations and reputation.
- The growth of AUM may be affected due to the unavailability of appropriate investment opportunities or if they close or discontinue some of schemes or services.
- Credit risks related to the debt portfolio of funds may expose the company funds to losses, which may have an adverse effect on business, results of operations, financial condition and cash flows.
- Competition from existing and new market participants offering investment products could reduce market share or put downward pressure on fees.
- They may not be able to attract and retain senior investment professionals and other personnel.
- The company depend on third-party distribution channels and other intermediaries, and problems with these distribution channels and intermediaries or failure to continue to expand current third -party distribution channels and intermediaries could adversely affect business and financial performance.

Management

Key Person	Description
Kumar Mangalam Birla	Kumar Mangalam Birla is the Non-Executive Chairman of the company. He is also the chairman of the Aditya Birla group and the chairman on the boards of key group companies in India and globally, such as, Novelis Inc Canada, Thai Rayon Public Co Ltd, Hindalco Industries Ltd, Grasim Industries Ltd, Aditya Birla Capital Ltd, Century Textiles and Industries Ltd, UltraTech Cement Ltd and Aditya Birla Fashion and Retail Ltd.
Ajay Srinivasan	Ajay Srinivasan is the Non-Executive Director of the company with over 3 decades of experience in financial services and has been on the Board of the company since August 2, 2007. He is the Chief Executive Officer at ABCL. He joined the Aditya Birla Group in 2007. Before joining the Aditya Birla Group, he has had experience in leadership positions with financial institutions having operations in India and internationally such as Prudential ICICI AMC and Prudential Corporation Asia. He is the Chairman of the CII National Committee on NBFCs. He is also on the Board of Aditya Birla ARC Ltd, Aditya Birla Capital Foundation, Aditya Birla Finance Ltd, Aditya Birla Health Insurance Company Ltd, Aditya Birla Housing Finance Ltd, Aditya Birla Management Corporation Pvt Ltd and Aditya Birla Sun Life Insurance Co Ltd.
A Balasubramanian	A Balasubramanian is the Managing Director and Chief Executive Officer of the company and has been associated with the company since 1994. He has been the Chief Executive Officer of the company since 2009 and was the Chief Investment Officer from 2006 to 2009. Presently, he is the chairman of the valuation committee at AMFI, a member of the Board of Governors of National Institute of Securities Markets, member of the advisory committee of the SEBI Investor Protection and Education Fund and Corporate Bonds and Securitization Advisory Committee. He is on the board of governors of the National Institute of Securities Market.
Parag Joglekar	Parag Joglekar is the Chief Financial Officer of the company. He has previously worked at Strategic Capital Corporation. He joined the company on April 17, 2006.

Source: RHP, Arianth Capital Research

Financial Performance

Income Statement

Particulars (in Cr.)	FY19	FY20	FY21	Q1FY22
Revenue from Operations	1406	1234	1191	333
Other Income	1	1	15	3
Total Revenue	1407	1235	1206	336
Expenses				
- Fees and Commission	144	75	47	6
- Finance cost	6	5	6	1
- Employee benefit expense	278	242	241	69
- Depreciation	32	37	37	9
- Other expenses	302	215	179	45
Total Expenses	761	574	510	130
EBITDA	683	702	724	213
EBITDA Margin (%)	48.6	56.9	60.8	64.0
PBT	646	661	696	206
Tax	199	166	170	51
PAT	447	494	526	155
PAT Margin (%)	31.8	40.1	44.2	46.5

Key Ratios

Particulars	FY19	FY20	FY21	Q1FY22
Growth (%)				
Revenue	-	-12.2	-3.5	42.1
EBITDA	-	2.8	3.2	97.4
Profit	-	10.7	6.4	118.3
Margin (%)				
EBITDA	0.5	0.6	0.6	0.6
PAT	0.3	0.4	0.4	0.5
Profitability (%)				
ROE	36.6	37.5	30.9	8.6
ROA	29.8	31.5	26.5	29.7
Per Share data				
EPS	15.5	17.2	18.3	5.4
BVPS	42.4	45.7	59.2	62.6
Valuation				
P/E (x)	45.9	41.5	39.0	132.3
P/B (x)	16.8	15.6	12.0	11.4

Source: RHP, Arianth Capital Research
Particulars (in INR unless stated)

Balance Sheet

Particulars (in Cr.)	FY19	FY20	FY21	Q1FY22
Source of Funds				
Share Capital	18	18	18	144
Reserves and Surplus	1203	1299	1687	1658
Net Worth	1221	1317	1705	1802
Other Liabilities	278	255	280	284
Total Equity & Liabilities	1498	1572	1985	2086
Application of Funds				
Fixed assets	21	19	12	11
Investment	1138	1263	1726	1852
Other Assets	340	290	246	223
Total Assets	1498	1572	1985	2086

Cash Flow Statement

Particulars (in Cr.)	FY19	FY20	FY21	Q1FY22
Cash from Op. Activities	315	497	512	167
Cash from Invest. Activities	62	-66	-340	-94
Cash from Fin. Activities	-384	-423	-163	-77
Cash and cash equivalents	38	47	57	52

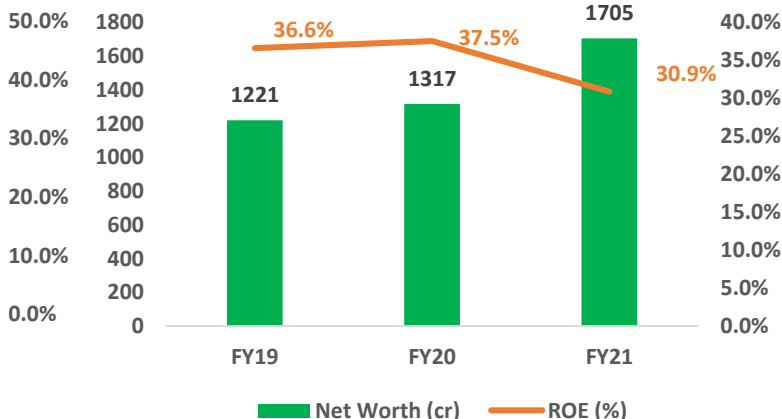
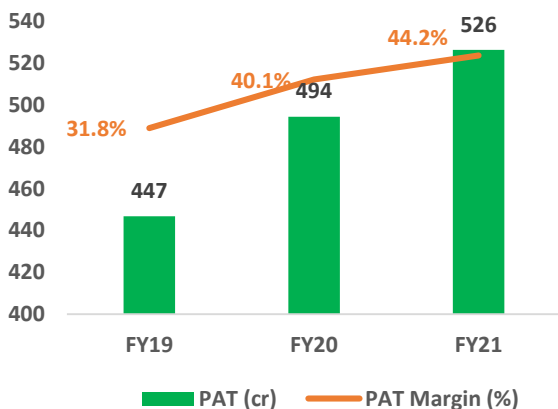
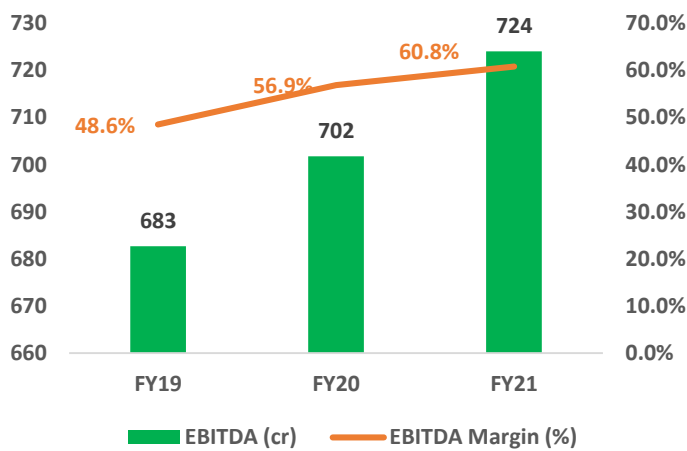
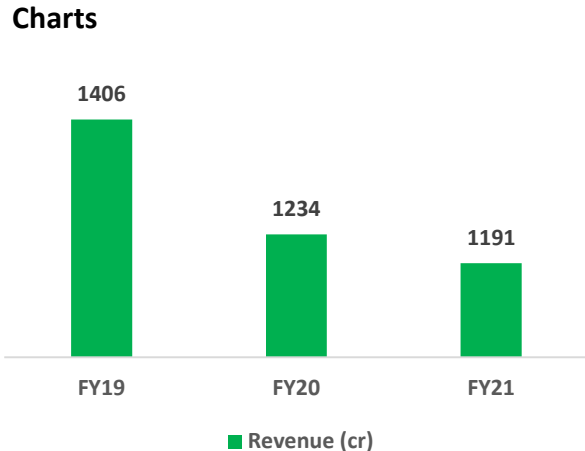
Bifurcation of funds

Category of Fund (in bn)	FY19	FY20	FY21	Q1FY22
Mutal Fund AUM				
Mutual Fund- Equity	941.1	656	963.2	1072.9
Mutual Fund- Fixed	1444.1	1367.9	1631	1748.4
Income	2385.2	2024	2594.2	2821.3
Non-Mutal Fund AUM				
PMS	29.5	20.6	17.6	18.3
Offshore Funds	132.9	103.3	90.8	91.9
Real estate	8.6	4.9	4.9	4.9
Aggregate AUM	2556.2	2152.7	2707.5	2936.4

Peer Comparison

Particulars (in INR Cr, unless stated)	Aditya Birla Sunlife		
	AMC	HDFC AMC	UTI AMC
As on FY21			
Total AUM (in bn.)	2708	4098.0	1853.0
Mutual fund AUM (in bn.)	2594	3954.8	1828.5
Mutual fund market share (%)	8	12.7	5.8
Revenue from operations			
PAT	526	1326.0	494.1
Total cost/QAAUM	0.20%	0.12%	0.29%
EBITDA margin	41%	76%	55%
PAT margin	32%	72%	42%
ROE (%)	31%	30%	13%
No. of Folios (mn)	7	9.0	11.0
EPS	18	62.3	39.0
Valuation			
CMP (INR.)	712	3041.0	1074.0
Market cap (in cr.)	20506	65562.0	13683.5
PE(x)	39	48.8	27.6
Market cap to AUM (%)	8	16.6	7.5

Charts



Source: RHP, 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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