

**2W demand strong; stable European operations.**

**CMP: INR 1344**

**Rating: Buy**

**Target Price: INR 1,604**

**Stock Info**

BSE	531147
NSE	ALICON
Bloomberg	ALIC IN
Sector	Automobile & Ancillaries
Face Value (INR)	5
Equity Capital (INR Mn)	80.6
Mkt Cap (INR Mn)	21,546
52w H/L (INR)	1,395/779
Avg Yearly Vol (in 000')	2.63

**Shareholding Pattern %**

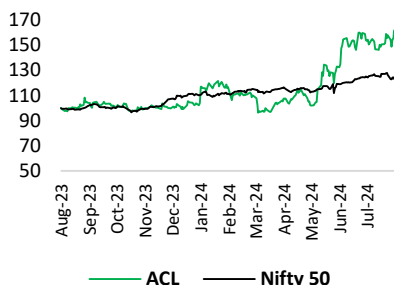
(As on March, 2024)

Promoters	55.20
DII's	9.05
FII's	0.76
Others	34.89

**Stock Performance (%)** 1m 3m 12m

ACL	2.93	53.8	55.3
Nifty	(0.27)	11.0	24.1

**ACL Vs Nifty**



Alicon Castalloy Ltd (ACL) reported Strong set of numbers in Q1FY25. Standalone revenue stood at INR 4,400 Mn, against our estimate of INR 4,027 Mn registering a growth of 24.3% YoY/ 4.9% QoQ led by a strong pipeline of SOPs from new products and customers EBITDA stood at INR 575 Mn, against our estimate of INR 458 Mn, Registering a growth of ~47%YoY/ flat 0.5%QoQ. On the margins front, the EBITDA margin has expanded to 199bps YoY/ down 67bps QoQ to 13.07%, above our estimate of 11.38% led by the improving product mix. Standalone PAT grew by down 7.3%QoQ/ +100.5% YoY to INR 190 Mn above our estimate of INR 125 Mn. EPS stood at INR 11 in Q1FY25 against INR 12.75 in Q3FY24. Board declared a final dividend of INR 4.5 per share.

**Investment Rationale**

**Alicon is strategically emphasizing the high-margin 4W segment:** The company is shifting focus to higher value segments, with 95% of FY24 orders from four-wheelers and 85% from international markets, continuing into FY25. Maruti Suzuki volumes have tripled with three new parts added, Toyota and Stellantis are increasing volumes, and a new global customer awarded an INR 5000 Mn order for the U.S. Sales in Q1 FY25 reached 57%, with PV at 39% and CV at 18%. Alicon booked new orders totaling INR 6500 Mn in Q1 FY25, bringing the total order book to over INR 95,000 Mn, with a target revenue of INR 18,000 Mn for FY25, reflecting a 15% growth. We believe Alicon will outperform in the PV and CV segments, driven by its strong order book.

**Strong demand momentum in cylinder head:** Alicon holds ~35% MS in India's two-wheeler segment and is expanding its presence in the four-wheeler market by adding more cylinder head business from Maruti Suzuki, increasing volumes with Toyota, especially for hybrid vehicles, and ramping up with Stellantis. They are the single-source supplier for Toyota cylinder heads and over 70% of the parts they supply overall. In the EV segment, Alicon has developed over 90 components, focusing on critical parts with thermal management capabilities, earning recognition from both domestic and global customers. We believe that AEL will continue to be a major leader in the cylinder head segment.

**Outlook and valuation**

We believe strong demand from OEMs has led the management to guide strong revenue growth guidance of 15% revenue growth in FY25, while targeting revenue of over INR 22,000 Mn by FY26 (CAGR 15%), on transitioning from small to larger and critical parts. Alicon is expected to benefit from its established market position in the aluminium casting auto component sector, driven by established client relationships and operations in India and Slovakia. The company is expected to benefit from the strong growth prospects of its key clients such as JLR, Daimler, Toyota, Stellantis, Maruti Suzuki. **We have used a DCF Model to value ACL, it has healthy and consistent cash flow generation over the forecasted period and we value consolidated business at EV/EBITDA multiple of 5.8x to FY27E EBITDA of INR 3,672 Mn to FY27E EPS of INR 101. We maintain our "BUY" rating on the stock with the TP INR 1,604 per share based on DCF; an upside of ~20%. Exhibit 1 : Financial Performance**

Abhishek Jain  
abhishek.jain@arihantcapital.com  
022 67114851

Jyoti Singh  
jyoti.singh@arihantcapital.com  
022 67114834

YE March (INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin %	RoCE (%)	P/E (x)
FY24	15,594	1,953	613	37.7	12.53%	9.57%	35.6
FY25E	18,000	2,520	969	60.1	14.00%	12.49%	22.4
FY26E	22,000	3,146	1,352	83.9	14.30%	13.95%	16.0
FY27E	25,323	3,672	1,629	101.1	14.50%	13.91%	13.3

Source: Arihant Research, Company Filings

## Exhibit 2 : Q1FY25 - Quarterly Performance (Consolidated)

Quarterly Results					
Consolidated (INRm)	Q1FY25	Q4FY24	Q1FY25	QoQ%	YoY%
Net Sales	4,400	4,193	3,541	4.9%	24.3%
Cost of material consumed	2,225	2,028	1,659	9.7%	34.1%
Changes in inventories	(131)	(102)	106	-	-
COGS	2,193	1,926	1,755	13.8%	24.9%
GP	2,207	2,267	1,785	-2.6%	23.6%
Employees benefits expense	541	534	473	1.2%	14.3%
Other expenditure	1,091	1,156	920	-5.6%	18.7%
EBITDA	575	576	392	-0.2%	46.6%
Depreciation	224	208	184	7.6%	22.2%
EBIT	351	368	209	-4.6%	68.2%
Other Income	7.4	14.7	8.0	-	-
Finance costs	103	108	95	-4.6%	9.4%
PBT	255	274	122	-7.0%	108.8%
Current Tax	80	76	42	5.3%	90.4%
Deferred tax	(15)	(7)	(15)	-	-
Tax	64	68	27	-5.9%	137.8%
Adjusted PAT	190	205	95	-7.3%	100.5%
Non-controlling interests	-	-	-		
Reported PAT	190.4	205.4	94.9	-7.3%	100.5%
EPS	11.8	12.75	5.9	-7.8%	99.7%
Margins	Q1FY25	Q4FY24	Q1FY25	QoQ%	YoY%
<b>Gross margins</b>	49.8%	45.9%	49.6%	390Bps	25Bps
<b>EBITDA</b>	13.07%	13.74%	11.08%	-67Bps	199Bps
Adjusted PAT	4.33%	4.90%	2.68%	-57Bps	165Bps
Tax Rate	25.29%	25.00%	22.20%	29Bps	308Bps
<b>Effective Tax Rate</b>	25.29%	25.00%	22.20%	29Bps	308Bps
<b>Cost Analysis</b>					
RM/Net Sales	50.56%	48.38%	46.85%	219Bps	371Bps
Other Exp/Net Sales	24.81%	27.58%	25.98%	-277Bps	-117Bps
Staff cost/Net sales	12.29%	12.75%	13.37%	-46Bps	-108Bps

Source: Arihant Research, Company Filings

**Exhibit 3: DCF Valuation**

**Valuation Assumptions**

g (World Economic Growth)	3%
Rf	7%
Rm	13%
Beta (2 Yr)	1.0
CMP (INR)	1344

**WACC**

We	94.7%
Wd	5.3%
Ke	12.9%
Kd	21.0%

**WACC**

**13.37%**

**Valuation Data**

Total Debt (long term borrowings) (2024)	1,209
Cash & Cash Equivalents (2024)	112
Number of Diluted Shares (2024)	16
Tax Rate (2025)	5.38%
Interest Expense Rate (2025)	22.2%

MV of Equity	21,654
Total Debt	1,209
<b>Total Capital</b>	<b>22,864</b>

**FCFF & Target Price**

Year	Explicit Forecast Period							Linear Decline Phase			Terminal Yr	
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EBIT * (1-Tax Rate)	820	1,194	1,542	1,794	2,215	2,648	2,905	3,123	3,288	3,390	3,421	3,527
Dep	775	805	930	1,095	1,258	1,424	2,557	2,748	2,894	2,984	3,011	3,104
Purchase of Assets	900	1,500	1,500	2,000	2,000	2,000	726	781	822	848	855	882
Changes in Working Capital	(404)	(81)	(73)	(72)	(70)	(1,127)	73	78	82	85	86	88
FCFF	1,099	580	1,046	961	1,543	3,199	4,663	5,012	5,278	5,442	5,491	5,661
% Growth in Post Tax EBIT		45.6%	29.2%	16.3%	14.1%	11.9%	9.7%	7.5%	5.3%	3.1%	0.9%	3.1%
As % of Post Tax EBIT												
Dep	94.6%	67.4%	60.3%	61.1%	56.8%	58.9%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%
Purchase of Assets	109.8%	125.6%	97.3%	111.5%	90.3%	100.9%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Changes in Working Capital	-49.2%	-6.8%	-4.7%	-4.0%	-3.2%	-3.6%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
FCFF	1,099	580	1,046	961	1,543	3,199	4,663	5,012	5,278	5,442	5,491	5,661
Terminal Value												55,129
<b>Total Cash Flow</b>	<b>1,099</b>	<b>580</b>	<b>1,046</b>	<b>961</b>	<b>1,543</b>	<b>3,199</b>	<b>4,663</b>	<b>5,012</b>	<b>5,278</b>	<b>5,442</b>	<b>5,491</b>	<b>60,790</b>

<b>Enterprise Value (EV)</b>	<b>26,948</b>
<b>Less: Debt</b>	<b>1,209</b>
<b>Add: Cash</b>	<b>112</b>
<b>Equity Value</b>	<b>25,851</b>

**Equity Value per share (INR) 1,604**

**% Returns 19.38%**

**Rating BUY**

**Sensitivity Analysis**

WACC (%)	g(%)									
	1,604	2.00%	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
12.73%	1604	1635	1667	1700	1735	1773	1812	1853	1896	
12.86%	1577	1607	1638	1670	1705	1740	1778	1818	1860	
13.01%	1547	1576	1606	1637	1670	1704	1741	1779	1819	
13.16%	1518	1546	1575	<b>1605</b>	1636	1670	1704	1741	1780	
13.31%	1490	1517	1544	1573	<b>1604</b>	1636	1669	1705	1742	
13.46%	1462	1488	1515	1543	1572	<b>1603</b>	1635	1669	1705	
13.61%	1436	1460	1486	1514	1542	1572	1603	1635	1669	
13.76%	1410	1434	1459	1485	1512	1541	1571	1602	1635	
13.91%	1384	1408	1432	1457	1483	1511	1540	1570	1602	

Source: Arianth Research, Company Filings

### Alicon Castolly – Q1FY25 Concall KTAs

**Alicon operated at 73-74% capacity in Q1, securing INR 6500 Mn in new orders, with a total order book exceeding INR 95000 Mn and a revenue target of INR 18000 Mn for FY25. The company remains cautious about global conditions but expects strong 2w demand and stable European operations.**

**Raw Material:** The recent increase in aluminum prices is being passed on to customers with a lag.

**Capex:** The company spent ~490 Mn on capex in Q1, primarily on machinery and new product development. The company has a capex target of ~1500Mn for FY25. The breakdown of the 1500 Mn- ~300 Mn for maintenance capex. ~250Mn allocated for automation, including installing robots to improve quality and control manpower costs. The balance amount ~950 Mn is for new projects.

**2W:**The demand for two- wheelers is likely to remain strong throughout FY25, and European operations remain stable.

**4w:** The company is strategically increasing its focus on high-value segments such as 4w, CV, and international markets, reflected in the rise to 57% of sales in Q1FY25 from 50% in Q1FY24, while 2w decreased to 37% despite 20% YoY growth. Global business now contributes 26% of revenue, auto customers make up 94% of sales, and EV + hybrid vehicles account for 19% of sales, with 95% of new orders in FY24 being for 4w, primarily for international markets.

**Value add:** Alicon is focusing on higher value-added parts, particularly in the 4w segment. The share of PV and CV in their product portfolio has increased to 57% in Q1FY25, up from 50% in Q1FY24.

**Hybrid vehicle:**The company is well-positioned in the hybrid vehicle market, which is currently outpacing electric vehicles in growth. Hybrid vehicles contributed about 9% to their revenue in Q1.

**Orderbook:** Alicon has booked new orders aggregating to 6500 Mn in Q1 FY25, bringing their total order book to over 95000 Mn, executable over the next 6 years. They are targeting revenue of 18000 Mn for FY25, representing about 15% growth.

**Corebox:** The company added a cold corebox manufacturing facility at its Shikrapur plant in Pune, enhancing competencies for critical parts.

**Solar energy** already contributes 40% of power and will soon account for over 50% of total energy mix.

### Cylinder Head

Alicon is supplying cylinder heads to Maruti Suzuki, with volumes tripling on a YoY.

Toyota hybrid model volumes have increased further in Q1

They recently started supplying cylinder heads to Stellantis (PSA) in India. Volumes are ramping up at Stellantis' Hosur plant. Alicon is the single source supplier for Toyota's cylinder heads.

For Maruti Suzuki, Alicon's main competition for cylinder heads is Maruti's own in-house foundry. Cylinder heads make up a significant portion of Alicon's order book - around 20-25% of their total order book. In terms of revenue, cylinder heads contribute ~30% to Alicon's total revenue.

Cylinder heads are mainly supplied for passenger vehicles, as commercial vehicles tend to use cast iron cylinder heads. The cylinder heads Alicon supplies are compatible with both ICE and CNG vehicles. Alicon has been adding new cylinder head orders from Maruti Suzuki over the past few quarters.

In the 2w Cylinder head segment, Alicon has ~35% MS in India.

Development of new cylinder head products typically takes 1-2 years and requires significant technical expertise, creating entry barriers for competitors

**Battery Housing:** The company is experiencing strong momentum in battery housing products for hybrid vehicles supplied to Samsung for Jaguar Land Rover.

Volkswagen': Alicon is developing a product for Volkswagen's autonomous driving initiative.

Alicon has started manufacturing swing arms for European two-wheeler clients.

The company is focusing on increasing the proportion of fully machined products to improve value addition.

**eHighway project:** The company is actively contributing to Siemens and Continental's eHighway project by supplying eight components for highway electrification. Alicon added 8 new parts from 5 customers in Q1.

The company is focusing on automation to improve quality and control manpower costs, which is reflected in the significant allocation for automation in the capex plan.

Gross margin improved to 50.42% in Q1 FY25 compared to 50.17% in Q1 FY24.

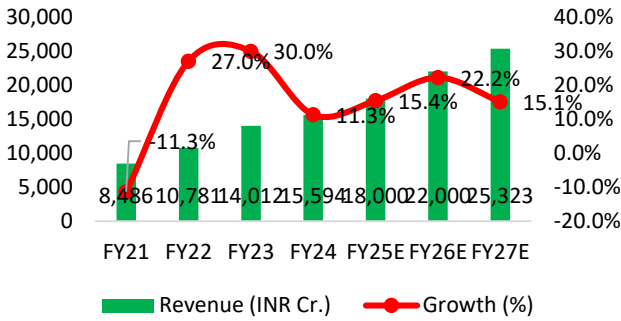
Globally, about 30% of their exports go to international markets of 10% to the US and 20% to Europe. AEL expect the US share to increase from 10% to 14-15% in the next 3 years.

**Critical Parts:** In the EV segment, they have developed over 90 components and are focusing on critical parts with thermal management capabilities. This is recognized by both domestic and global customers.

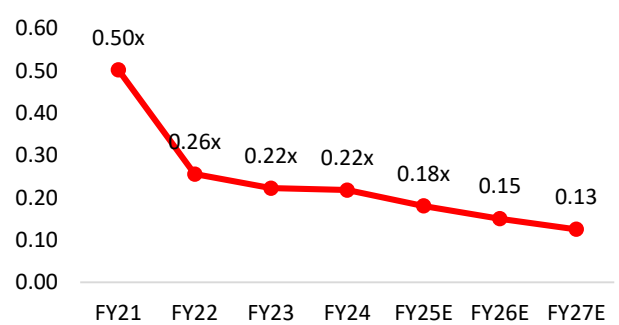
The company's manufacturing facilities operated at 73- 74% utilization, and it secured eight new parts from five customers in Q1.

Story in charts (INR in Mn)

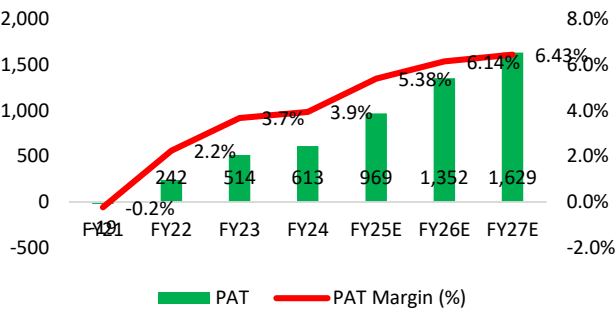
**Exhibit 4: Revenue growth led by healthy growth in domestic and international business**



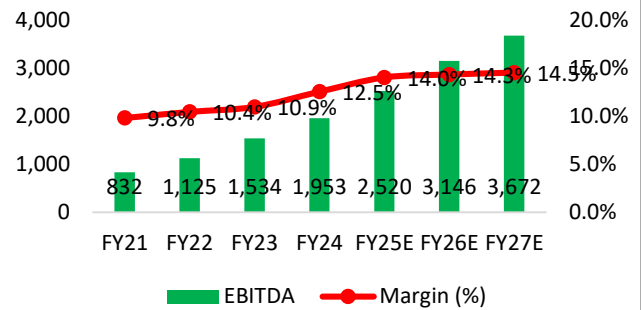
**Exhibit 5: Debt/Equity at stable level**



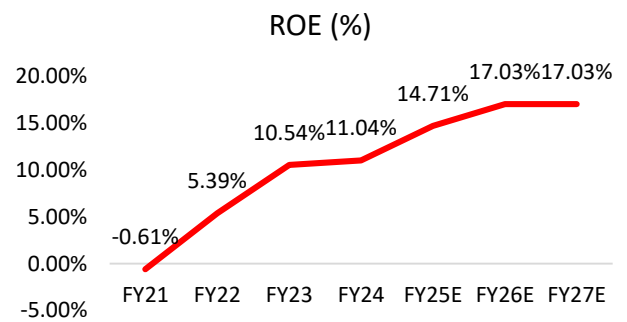
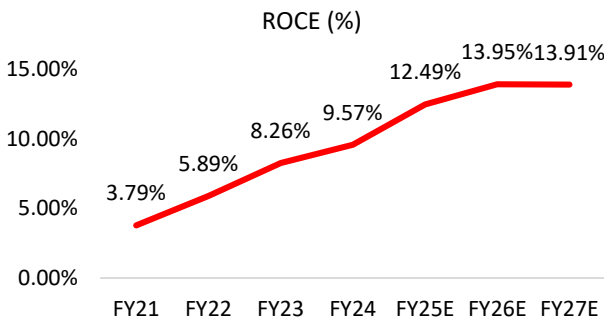
**Exhibit 6: Strong profit growth to be seen on back of strong order book**



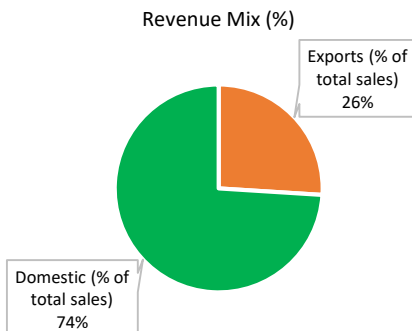
**Exhibit 6: Continue expansion in margin YoY**



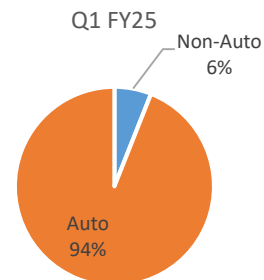
**Exhibit 7: ROCE & ROE trends**



**Exhibit 8: Revenue Mix**



**Exhibit 9: PV is dominated by UV, shifting to hybrid and ICE**



Source: Company, Aриhant Research

Exhibit 10: Diversified base of marquee customers

Diversity across markets and industries provides a natural hedge



Exhibit 11: Global Presence : Close-to-Demand

Strategic locations enable shorter time-to-market and enhanced cost optimization



Source: Company, Aриhant Research

## Key Financials

Income Statement (INR Mn)					
Year End-March	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenues</b>	14,012	15,594	18,000	22,000	25,323
<i>Change (%)</i>	30.0%	11.3%	15.4%	22.2%	15.1%
Cost of Goods Sold (COGS)	7,119	7,559	7,974	9,746	11,218
<b>Gross Profit</b>	<b>6,893</b>	<b>8,035</b>	<b>10,026</b>	<b>12,254</b>	<b>14,105</b>
Employee costs	1,649	2,000	2,160	2,640	3,115
Other expenses	3,710	4,082	5,346	6,468	7,318
<b>Total Expenses</b>	<b>12,477</b>	<b>13,641</b>	<b>15,480</b>	<b>18,854</b>	<b>21,651</b>
<b>EBITDA</b>	<b>1,534</b>	<b>1,953</b>	<b>2,520</b>	<b>3,146</b>	<b>3,672</b>
<b>EBITDA Margin</b>	<b>10.95%</b>	<b>12.53%</b>	<b>14.00%</b>	<b>14.30%</b>	<b>14.50%</b>
Depreciation	636	775	805	930	1,095
<b>EBIT</b>	<b>899</b>	<b>1,178</b>	<b>1,715</b>	<b>2,216</b>	<b>2,577</b>
Interest	312	407	497	497	497
Other Income	35	38	57	60	64
<b>PBT</b>	<b>621</b>	<b>809</b>	<b>1,275</b>	<b>1,779</b>	<b>2,143</b>
Exceptional Items	-	-	-	-	-
<b>PBT after exceptional Items</b>	<b>621</b>	<b>809</b>	<b>1,275</b>	<b>1,779</b>	<b>2,143</b>
Tax	107	196	306	427	514
<i>Rate (%)</i>	3.7%	3.9%	5.4%	6.1%	6.4%
<b>PAT</b>	<b>514.21</b>	<b>612.85</b>	<b>968.83</b>	<b>1,351.75</b>	<b>1,628.79</b>
<b>PAT Margin (%)</b>	3.7%	3.9%	5.4%	6.1%	6.4%

Balance Sheet (INR Mn)					
Year End-March	FY23	FY24	FY25E	FY26E	FY27E
<b>Sources of Funds</b>					
Share Capital	80.6	80.6	80.6	80.6	80.6
Reserves & Surplus	4,798	5,471	6,505	7,857	9,486
<b>Net Worth</b>	<b>4,879</b>	<b>5,552</b>	<b>6,586</b>	<b>7,937</b>	<b>9,566</b>
<b>Loan Funds</b>	<b>3,009</b>	<b>3,062</b>	<b>3,109</b>	<b>3,109</b>	<b>3,109</b>
MI, Deferred Tax & other Liabilities	196	139	139	139	139
<b>Capital Employed</b>	<b>10,876</b>	<b>12,302</b>	<b>13,734</b>	<b>15,886</b>	<b>18,526</b>
<b>Application of Funds</b>					
<b>Gross Block</b>	<b>7,573</b>	<b>8,473</b>	<b>9,973</b>	<b>11,473</b>	<b>13,473</b>
Less: Depreciation	3,912	4,519	5,234	6,056	7,021
<b>Net Block</b>	<b>3,661</b>	<b>3,954</b>	<b>4,739</b>	<b>5,417</b>	<b>6,451</b>
CWIP	164	117	117	117	117
Other Non-current Assets	106	221	221	221	221
Other Current Assets	226.0	186.6	186.6	186.6	186.6
<b>Net Fixed Assets</b>	<b>4,157</b>	<b>4,479</b>	<b>5,264</b>	<b>5,942</b>	<b>6,977</b>
<b>Investments</b>	<b>27.57</b>	<b>27.62</b>	<b>27.62</b>	<b>27.62</b>	<b>27.62</b>
Debtors	4,409	5,231	5,700	6,233	7,034
Inventories	1,528	1,359	1,529	1,869	2,151
Cash & Bank Balance	118	111	163	723	1,196
Loans & Advances & other CA	1	78	78	78	78
<b>Total Current Assets</b>	<b>6,284</b>	<b>6,968</b>	<b>7,660</b>	<b>9,092</b>	<b>10,649</b>
Current Liabilities	4,655	5,148	5,635	6,434	7,446
Provisions	87	91	27	27	27
<b>Net Current Assets</b>	<b>1,629</b>	<b>1,820</b>	<b>2,025</b>	<b>2,658</b>	<b>3,203</b>
<b>Total Assets</b>	<b>10,876</b>	<b>12,302</b>	<b>13,734</b>	<b>15,886</b>	<b>18,526</b>

Source: Arianth Research, Company Filings

## Key Financials

Cash Flow Statement (INR Mn)					
Year End-March	FY23	FY24	FY25E	FY26E	FY27E
<b>PBT</b>	<b>621</b>	<b>809</b>	<b>1,275</b>	<b>1,779</b>	<b>2,143</b>
Cash From Operating Activities	994	1,827	2,496	3,133	3,664
Tax	-90	-254	-306	-427	-514
Net Cash From Operations	903	1,574	2,190	2,706	3,150
<b>Capex</b>	<b>-630</b>	<b>-925</b>	<b>-1,500</b>	<b>-1,500</b>	<b>-2,000</b>
Cash From Investing	-817	-1,070	-1,624	-1,649	-2,179
Borrowings	3,009	3,062	3,109	3,109	3,109
<b>Interest Income</b>	<b>(8.45)</b>	<b>(3.85)</b>	-	-	-
Cash From Financing	-74	-511	-514	-497	-497
<b>Net Increase/ Decrease in Cash</b>	<b>12</b>	<b>-7</b>	<b>52</b>	<b>560</b>	<b>473</b>
<b>Cash at the beginning of the year</b>	<b>108</b>	<b>118</b>	<b>111</b>	<b>163</b>	<b>723</b>
Cash at the end of the year	121	111	163	723	1,196

Key Ratios					
Year End-March	FY23	FY24	FY25E	FY26E	FY27E
<b>Per share (INR)</b>					
EPS	31.9	37.7	60.1	83.9	101.1
BVPS	303	345	409	493	594
<b>Valuation (x)</b>					
P/E	42.1	35.6	22.4	16.0	13.3
P/BV	4.4	3.9	3.3	2.7	2.3
EV/EBITDA	12.7	10.0	7.8	7.0	5.9
<b>Return ratio (%)</b>					
EBIDTA Margin	10.95%	12.53%	14.00%	14.30%	14.50%
PAT Margin	3.67%	3.93%	5.38%	6.14%	6.43%
ROE	10.54%	11.04%	14.71%	17.03%	17.03%
ROCE	8.26%	9.57%	12.49%	13.95%	13.91%
<b>Leverage Ratio (%)</b>					
Total D/E	0.2	0.2	0.2	0.1	0.1
<b>Turnover Ratios</b>					
Asset Turnover (x)	2.2	2.2	2.4	2.4	2.4
Inventory Days	1528	1359	1529	1869	2151
Receivable Days	115	122	114	102	100
Payable days	64	65	73	73	78

Source: Arianth Research, Company Filings



## Arihant Research Desk

Email: [research@arihantcapital.com](mailto:research@arihantcapital.com)

Tel. : 022-42254800

Head Office	Registered Office
#1011, Solitaire Corporate Park Building No. 10, 1 <sup>st</sup> Floor Andheri Ghatkopar Link Road Chakala, Andheri (E) Mumbai – 400093 Tel: (91-22) 42254800 Fax: (91-22) 42254880	Arihant House E-5 Ratlam Kothi Indore - 452003, (M.P.) Tel: (91-731) 3016100 Fax: (91-731) 3016199

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%

Research Analyst Registration No.	Contact	Website	Email Id
INH000002764	SMS: 'Arihant' to 56677	<a href="http://www.arihantcapital.com">www.arihantcapital.com</a>	<a href="mailto:research@arihantcapital.com">research@arihantcapital.com</a>

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Arihant Capital Markets Ltd.  
1011, Solitaire Corporate park, Building No. 10, 1st Floor,  
Andheri Ghatkopar Link Road, Chakala, Andheri (E)  
Tel. 022-42254800 Fax. 022-42254880