

CMP: INR 505

Rating: Accumulate

Outlook: Positive

Target Price: INR 599

Stock Info

BSE	531761
NSE	APOLLOPIPE
Bloomberg	APOLP:IN
Sector	Plastic Products
Face Value (INR)	10
Mkt Cap (INR Mn)	21,304
52w H/L (INR)	636/395
Avg Daily Volume (in 000')	53

Shareholding Pattern %

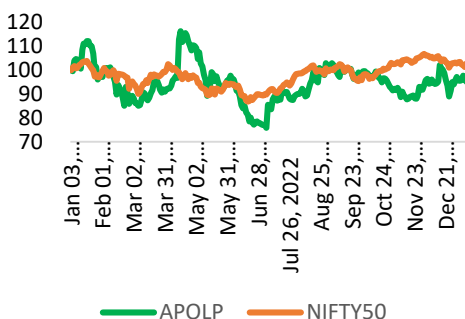
(As on Sep, 2022)

Promoters	52.03
Public & Others	47.33

Stock Performance (%) 1m 6m 12m

APOLP	1.74	8.9	(7.1)
NIFTY	(2.1)	11.6	0.5

APOLP Vs Nifty



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Investment Rationale:

1. Strong presence across regions: Apollo Pipes has expanded its manufacturing facilities across the nation having the largest facility in North. This has been achieved by doubling their capacity since FY18 (from 60,000 TPA to 1,31,200 TPA). The company plans to increase their capacity in northern and central region further to meet the growing demand, especially for the Value Added Products.

2. Addition of value added products to portfolio: In addition to pipes, the company started VAP portfolio in FY18 by adding plastic taps, showers, faucets, cisterns etc to their portfolio. These products are Value added and have better margins compared to traditional PVC Pipes. These have been well accepted in the market and the company plans to add more capacity going ahead.

3. Margin expansion going forward: The company has introduced bath fittings and building materials which are higher in margins. These have already received good response and the company is currently expanding its facility for these products in its plant in North (adding 25,000 tonnes). With new products coming in the mix, we believe the UPVC contribution will come down from 60% in FY22 to 45% by FY24 and subsequently increasing share of other superior margin products.

4. Strong leverage of group to benefit: Apollo Pipes enjoys strong brand recall and visibility due to APL Apollo Tubes' strong and vast network of 800+ distributors and 1,00,000+ retailers. This acts as an added advantage compared to its peers where synergistic growth is not present.

5. Capacity Utilization to improve: The company used to operate at ~55-60% capacity pre-covid. FY22, the company operated at 46% capacity with its old plants operating at above 50% but new plants operating below 50%. We believe, on back of strong demand for its products (including new product portfolio), the utilization levels should improve past ~55% levels going forward.

Outlook:

Apollo Pipes has been fastest growing company between FY18-22(28% revenue CAGR). The company is planning to scale up its CPVS, bath fittings and HDPE business which is higher in margins. With these plans in mind, the company is driving to create a diverse portfolio with strong demand which is less cyclical. We believe that the will grow 23.8%/23.9%/27.2% in Rev/EBITDA/PAT over FY22-25E. **We have a positive outlook on the company with ACCUMULATE rating and value the stock at 23x FY25EEPS of 26 arriving at a target price of 599.**

Financials

March (INR Mn)	FY20	FY21	FY22	FY23E	FY24E	FY25E
Sales (Rsm)	4,080	5,181	7,841	8,679	11,026	14,241
Net profit (Rsm)	285	445	498	195	521	920
EPS (Rs)	7.3	11.3	12.7	5.0	13.3	23.4
PE (x)	74.6	47.8	42.8	109.3	40.8	23.1
EVEBITDA (x)	44.8	28.5	22.7	35.4	20.1	13.1
PBV (x)	6.9	6.1	5.2	5.1	4.6	3.9
RoE (%)	9.3	12.7	12.3	4.6	11.2	16.7
RoCE (%)	11.3	15.6	16.1	7.6	14.8	21.0
Dividend yield (%)	-	-	0.2	0.2	0.3	0.3
Net debt/equity (x)	-0.2	-0.0	-0.0	0.0	-0	-0

Apollo Pipes - Quarterly Results					
(Rs mn)	Q3FY23	2QFY23	3QFY22	% QoQ	% YoY
Operating matrices					
Volume (tons)	18,011	15,465	12,520	16	44
Realisation (Rs /kg)	131	134	152	(2)	(14)
EBITDA (Rs /kg)	8.9	1.6	17.3	454	(48)
P&L					
Total Income	2,367	2,070	1,908	14	24
Raw material costs	1,794	1,668	1,393	8	29
Employee costs	140	133	111	5	26
Other expenses	271	244	188	11	44
EBITDA	161	25	216	545	(26)
Depreciation	74	70	67	6	12
Finance costs	21	22	8	(5)	173
Other income	0	4	12	(94)	(98)
PBT	66	(63)	154		
Tax	17	(15)	40		
PAT	49	(48)	114		
EPS (Rs)	1.2	(1.2)	2.9		
As % Total Income				QoQ (bps)	YoY (bps)
Gross margin	24.2	19.4	27.0	477	(285)
Employee costs	5.9	6.4	5.8	(52)	9
Other expenses	11.5	11.8	9.9	(30)	159
EBITDA margin	6.8	1.2	11.3	559	(454)
Depreciation	3.1	3.4	3.5	(26)	(35)
Finance costs	0.9	1.1	0.4	(18)	48
Other income	0.0	0.2	0.6	(18)	(61)
PBT	2.8	(3.1)	8.1	585	(527)
Effective tax rate	26.4	24.0	26.2	244	26
PAT	2.1	(2.3)	6.0	438	(390)

Comments on the performance:

- Company performed above our expectations during the quarter delivering its highest ever volume and returning to profitability.
- Although the normalized numbers are a few quarters ahead, we feel it's a turnaround moment for the company (and the sector) with the RM pricing reversing and settling
- Company is also in process in completing its greenfield expansion in Value added products which will come online in FY24.
- Management feels that various Government initiatives, especially in the rural, infrastructure and agricultural space should lead to better demand and consumption of their products in the domestic market over the medium-to long term.

Q3FY23 Conference Call Highlights

Apollo Pipes did **highest ever quarterly sales volume** of 18,011 tonnes, surpassing its earlier goal of 5,000 tonnes. Management has **maintained its guidance of 25% volume growth for 3 years** and also guided for 35% value growth for the same period.

Capex:

- The company has, for 9MFY23, spent INR 640 Mn for expansion of new greenfield plant in North. Total capex for the project is INR 1500 Mn. Total capex for FY23 will be just under INR 750 Mn and for FY24 will be INR 1,000 Mn
- Greenfield plant coming up will be for **value added products only** (CPVC, Bath Fittings, HDPE) and have a capacity of 25,000 tonnes. It will be operational by FY24 and will sell pan India. **Asset turn at optimum utilization will be 3x**

RM:

- PVC is stable around 900\$ per tonne levels. Procurement is 70% imports and 30% domestic. **Company doesn't expect any more write downs** and expects the pvc prices to be rangebound in 900-1000\$ levels.
- Company expects CPVC and other polymers to be much more stable and on an upward trend.

Realizations:

- Company sees an **improvement of approximately 5-10% in NSR** (realizations) for CPVC, Water Tanks and Bath Fittings.
- Compared to its peers, company's NSR is currently at 4-5% discount (excluding north region where company has a dominant position and no difference in NSR).

Other Highlights:

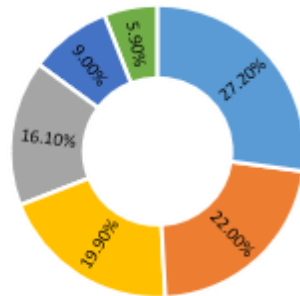
- **Normalized EBITDA/Kg** would be 16-17 Rs, EBITDA margins at 12%. VAP deliver EBITDA/ Kg of above 25 Rs while commodity products do 12 Rs or lower.
- **Region wise**, North contributes to 65-70% of revenue, south contributes 15% (south plant commissioned 2 years ago), East and west contribute the remainder (Raipur plant commissioned 1 year ago).
- CPVC and Bath Fittings are growing at 50%. Water tanks, solvents and bath fittings are contributing under 10% in revenue.
- **Salex Mix in Agri Vs housing** for 9MFY23 stood at 40:60 respectively which the company aims to take to 70-80% contribution in favor of housing.
- Company currently has **INR 300 Mn gross debt** and INR 150 Mn cash. Working capital cycle for 9MFY23 was 52 days which the company intends to bring down to 40 days going ahead.

About the Industry

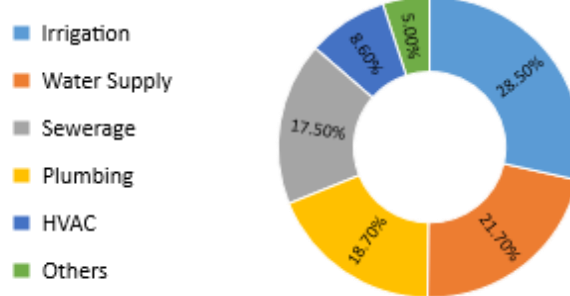
The Indian PVC pipes & fittings market is estimated to be around INR 340 bn (~2mn tonnes) and is expected to post ~15% CAGR over FY22–FY26 to cross Rs 550bn. This includes chlorinated, plasticized and unplasticized pipes which are used in Irrigation, Water supply, Sewerage, Plumbing, Oil & Gas, HVAC and others.

Exhibit 1: India PVC Pipes Market by Application

India PVC Pipes Market by Application - 2018



India PVC Pipes Market by Application - 2027



Source: The Insight Partners, Arihant Research

Demand Drivers for the growth:

- India is expected to witness high growth over the next few years on the back of rapid urbanization, increasing infrastructure development, and the government's push for infrastructural growth.

- **Government Initiatives:** the government has launched the “Har Ghar Jal Yojna” and “Jal Jeevan Mission” with the goal of providing tap water to all rural homes in India. The Jal Jeevan Mission (JJM) effort, which aims to provide tap water connections to all rural families by 2024, is one of the most important actions the government has done. The need for plumbing pipes and fittings will increase as a result of the expanding demand for clean water in all residential and commercial developments. For perspective, government had initially (15th Aug 2019) laid out a total plan for INR 3.6 tn of which 0.18 tn was allocated in 2020, 0.17 tn in 2021, 0.6 tn in 2022 and 0.89 tn allocated for 2023. As on date, the government has achieved 56% of entire nation in household.

- **Multiple Sector trends:** Infrastructure push through plumbing and distribution requirements; Water Management through drainage, sewerage and waste water management; Replacement demand for aging pipes (as of today, ~35% of demand comes through replacement lines) are briefly some of the other macro drivers for the segment.

- **Other initiatives:** The intent to increase farmer income via improved infrastructure and execution of ‘Housing for All’ schemes are amongst top contributors to the growth of the sector. The discovery of newer applications for CPVC and further inroads made by UPVC pipes into other applications have also emerged as advantageous accelerators.

- **Market Share Migration:** Continued shift from the unorganized to the organized sector. The unorganized market is still ~40% of the industry (down from 60% a few years ago). With growing awareness about the durability of plastic pipes and BIS standards, residential consumers (UPVC, CPVC) and farmers (UPVC) are increasingly opting for better-quality pipes. Based on this, the pipe industry is likely to consolidate and the pie of unorganized sector will continue to become smaller.

Industry consolidation play:

Indian PVC pipe market players have been continuously focusing on strategies such as product developments, plant expansions and mergers & acquisitions to expand their footprint and hold a significant share in PVC Pipes market. For example,

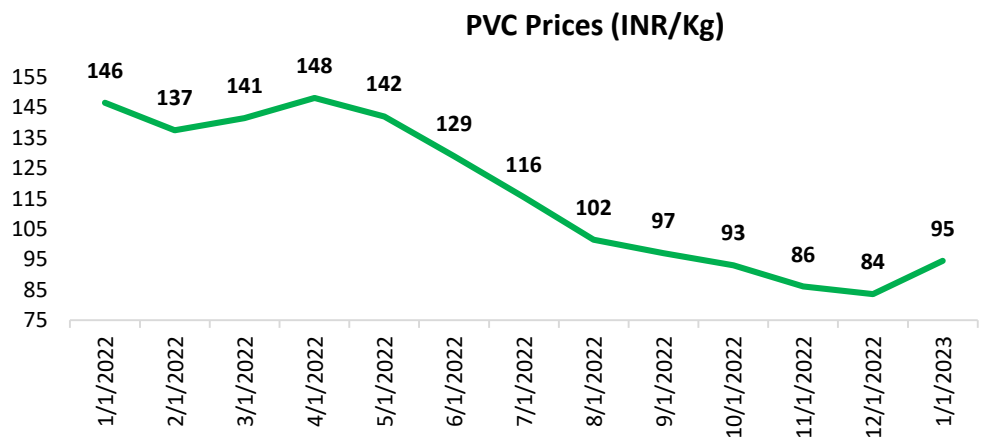
- **Apollo Pipes** concluded strategic acquisition of Kisan Mouldings' manufacturing unit in Bengaluru in 2021.
- **Astral** announced acquisition of 51% stake in Rex Polyextrusion in 2018.
- The **Lubrizol Corp and Finolex Industries** signed FlowGuard Processor agreement for the manufacturing and sale of Finolex FlowGuard Plus CPVC pipes and fittings in India in 2017.

Raw Material: PVC Resin is the major Raw Material for pipes. In the recent past, the industry faced a lot of volatility in the RM pricing. This was due to limited supply with high demand which caused a surge in prices and later on the anti dumping duty lapsed in February followed by reduction in import duty in May which caused the prices to crash.

India imported more than 99,000 tonnes PVC in April 2022 alone, accounting for nearly a third of China's total PVC exports of 278,376 tonnes during the month.

India's PVC imports from China were expected to account for more than half of its imports in April. For perspective, in 2021, India imported 1.7 million tonnes PVC resin, of which imports from China accounted for 17%. Domestic production was around 1.6 million tonnes only.

Exhibit 2: PVC Prices (INR/Kg)



**Source: Plastemart.com, Arihant Research*

About the Company:

About the Company: Apollo Pipes, is among a leading piping solution providing Company in India. The company enjoys strong brand equity in the domestic markets. With more than 3 decades of experience in the Indian Pipe Market, Apollo Pipes holds a strong reputation for high quality products and an extensive distribution network.

The company operates 5 manufacturing facilities across country with a total capacity of 131,200 MTPA. Company has over 1,500 product varieties of cPVC, uPVC, and HDPE pipes, Water storage tanks, PVC taps, fittings and solvents of the highest quality. The products cater to applications such as Agriculture, Water Management, Construction, Infrastructure, and Telecom ducting segments.

The company has 5 plants (Sikandarabad, Dadri, Raipur, Ahmedabad, Bangalore) across India manufacturing a number of building material products. The total capacity currently stands at 1,31,200 MTPA. Apollo Pipes currently has strong presence in the Northern region but plans to gain market share in other regions (West, East and South).

Exhibit 3: Brief History of the company

2000	• Commercialized PVC manufacturing operations in Sikandarabad
2005-10	• Started manufacturing of HDPE pipes, commenced plant at Dadri
2013-15	• Started manufacturing of UPVC plumbing, agri pipes and SWR fittings
2016	• Expanded capacity by 10,000 MTPA and took total capacity to 50,000 MTPA
2018-19	• Introduced faucets, taps, showers and accessories. Commenced Ahmedabad facility (with 10,000 TPA) and later ramped capacity.
2021	• Started manufacturing of Water Tanks, Solvents, Bath Fittings and Solvents
2022-23	• Commissioned Raipur plant to tap central and eastern india markets. Introduced PPR-C plumbing products. Took total capacity to 1,31,200 MTPA

Exhibit 4: Sectors Present

Sectors Present				
Agriculture*	Water Management*	Construction*	Oil & Gas	Telecom Ducting
Casing Pipes	Potable Water distribution & transportation	Sanitation & Sewage Pipes	Conveying Edible Oil, chemical and corrosive fluid	
Drip Irrigation				
Sprinkler System				
Bore Well Pipes	Residential & Commercial Installations	Plumbing Pipes		

**sectors highlighted are the key focus area for the company*

Exhibit 5: Product Portfolio

Product Portfolio		
	Category	Products
1	uPVC Piping System	Column Pipes, Fittings, Drainage Pipes, Pressure Pipes, well Casing Pipes, Underground Drainage Systems
2	CPVC Piping System	CPVC Pipes and Fittings
3	PPR-C Plumbing System	PPR-C Ples and Fittings
4	HDPE Piping System	HDPE Pipes and Sprinkler System
5	Bath Fittings	Faucets, Showers, Cisterns, Seat Covers, Bathroom Accessories
6	Solvent Cement	Solvent Cement
7	Water Tanks	Water Tanks

Highlights and Triggers – Why Apollo Pipes?

1. Raw Mat: In the recent quarters, company got impacted due to falling RM (resin) prices which led to passing on the price benefit, inventory loss and destocking at the dealer level. The RM prices have started to reverse since Mid November which has led to restocking at dealer level and will also give benefit of price hikes. Company is expected to see some inventory gains too. This leads us to believe that it's a sweet time to enter the stock.

2. Value Added Products: The VAP range was added to the portfolio in FY18 from where it has seen strong response. The management is planning to add more capacity for the value added products. Current greenfield expansion of INR 600 Mn (INR 450 Mn completed) is 100% in VAP products.

The VAP products include bath fittings, CPVC Pipes and water tanks. These are high margin products which will further incrementally benefit. The margins range from 12%-25%

Apollo Pipes has managed to increase the revenue share in its bath fittings portfolio segment to 50% by introducing and expanding its CPVC pipes & fittings, water tank and bathroom product categories.

3. Capacity - Apollo Pipes has expanded its capacity by foraying into different regions (West, South and Central) over the past few years, doubling its capacity from 60,000 TPA to 1,25,200 TPA. The company has its largest capacity in North (Sikandarabad and Dadri) of ~77,800 tonnes. The overall capacity utilization as on FY22 was 46% which we believe will increase to 55% by FY25.

Key Risks

- 1. Highly elastic demand:** The RM price is highly volatile (which is passed on). The product is available in different quality hence the demand is elastic. Significant rise in RM price will lead to weaker demand for high quality products.
- 2. Intense Competition:** The industry is highly competitive with a fair share of unorganized players. The industry consolidation will influence greatly to determine the market positions of each player.
- 3. Other reasons:** Slowdown in real-estate activities, unfavorable monsoon and PVC price volatility

Outlook and Valuation:

Apollo Pipes has been fastest growing company between FY18-22 (28% revenue CAGR). One of the reasons is its small size allowing it to scale. Yet, one cannot ignore the synergies attached to it and the geographical advantage of having plants pan India. In addition to this, the company is planning to scale up its adjacent business (bath fittings) which has higher margins. AS of FY22, the Non-Agri business contributed 50% to revenues which is down from 70% in FY18. Overall non pipe business contributed 24% to the topline (up from 14% in FY18). With these plans in mind, the company is driving to create a diverse portfolio with strong demand which is less cyclical. We believe that the will grow 23.8%/23.9%/27.2% in Rev/EBITDA/PAT over FY22-25E. **We have a positive outlook on the company with ACCUMULATE rating and value the stock at 23x FY25EEPS of 26 arriving at a target price of 599.**

Exhibit 6: Peer Comparison

Company	Capacity (tonnes) FY22	Volumes (FY22)	Revenue (INR Mn) FY22	Avg Realisation (INR/Kg) FY22	EBITDA Margin (%) FY22	EBITDA/Kg (INR) FY22
Supreme Industries	725,000	274,295	50,460	184	18	34
Astral Pipes	275,000	149,569	34,433	230	20	45
Finolex Industries	370,000	236,894	38,533	163	9	15
Prince Pipes	305,000	139,033	26,568	191	16	30
Apollo Pipes	125,200	53,849	7,841	146	12	17

Exhibit 7: Volume Vs Volume Growth

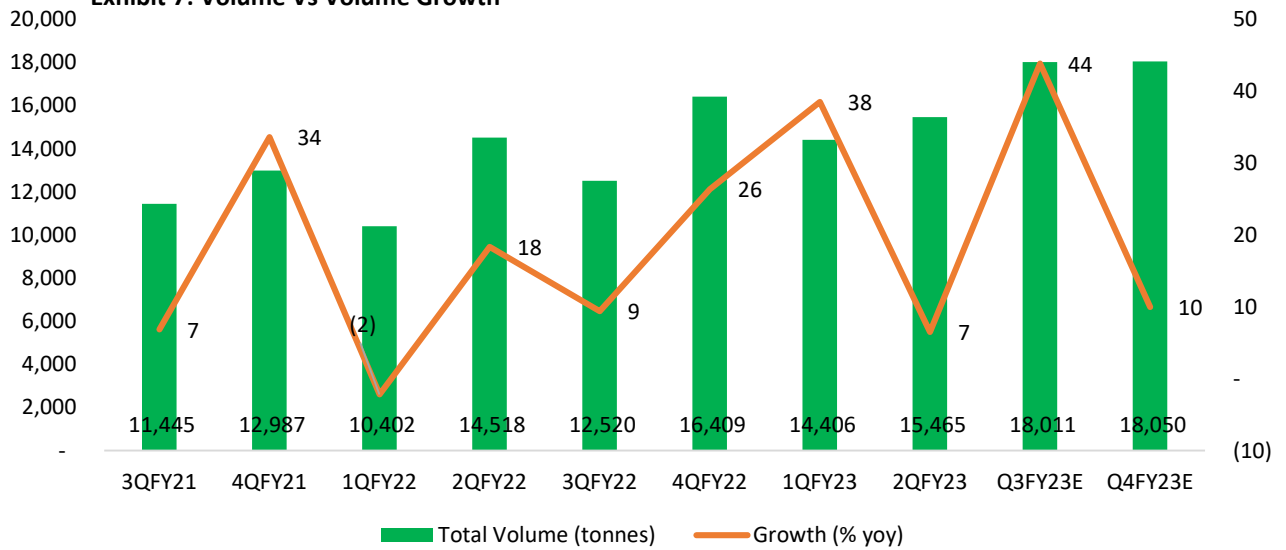


Exhibit 8: Realization Vs Realization Growth

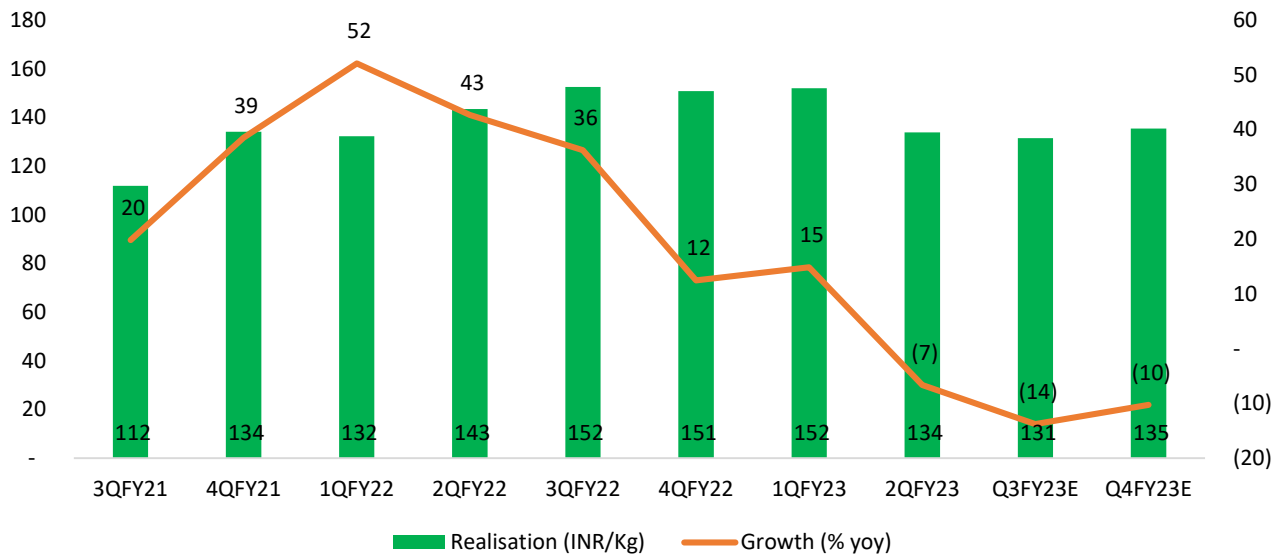


Exhibit 9: EBITDA per Kg Vs EBITDA Margins

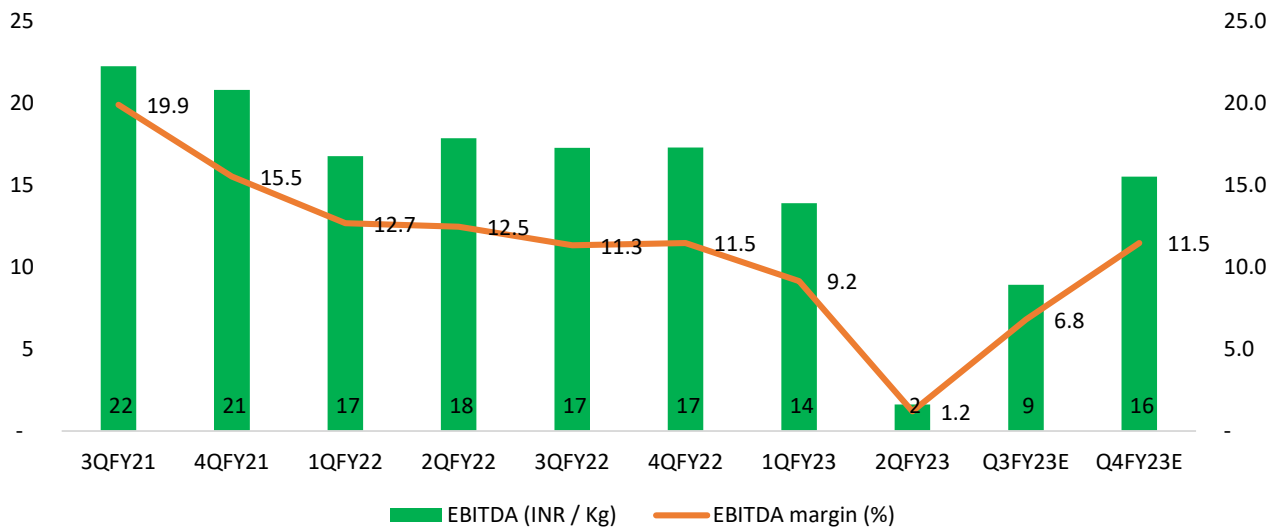


Exhibit 10: Total Income Vs Growth

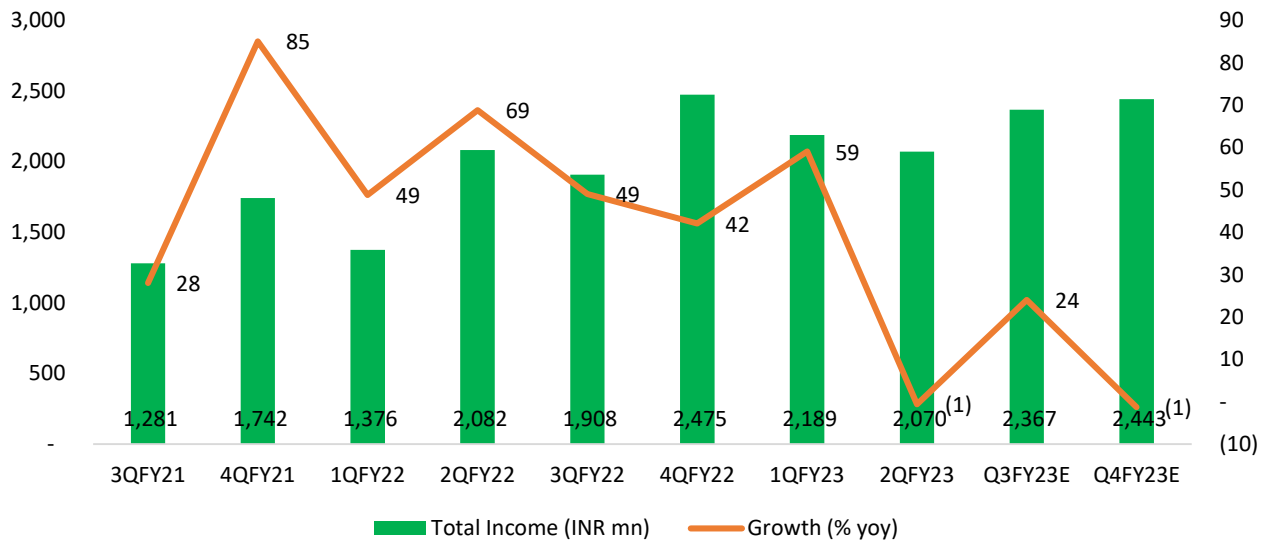


Exhibit 11: Expenses as a % of Op. Income

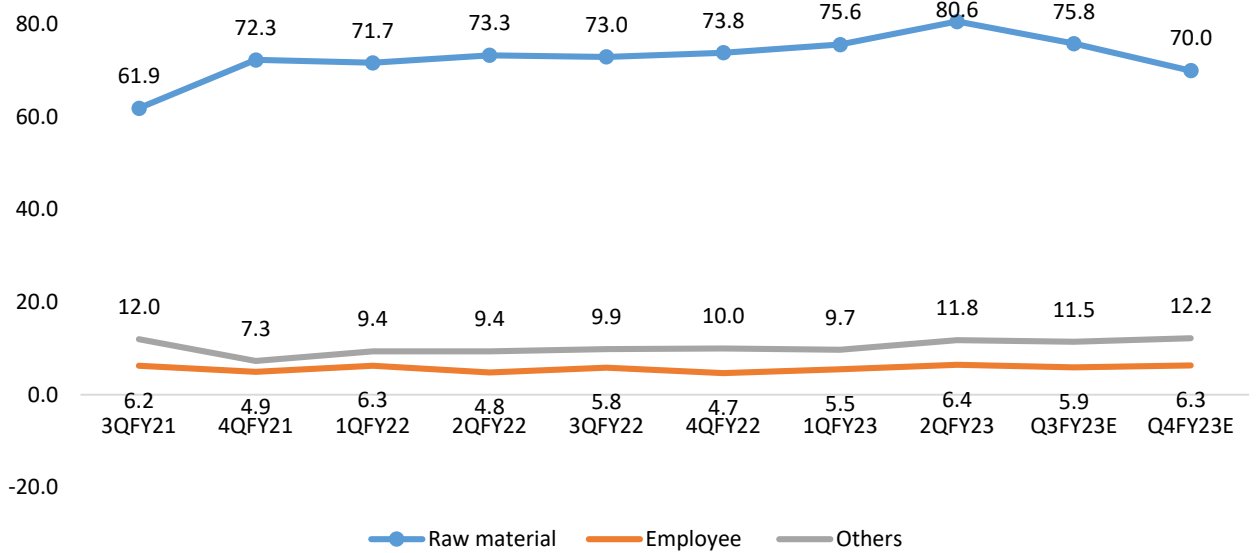


Exhibit 12: Capacity Vs Volume - Annuals

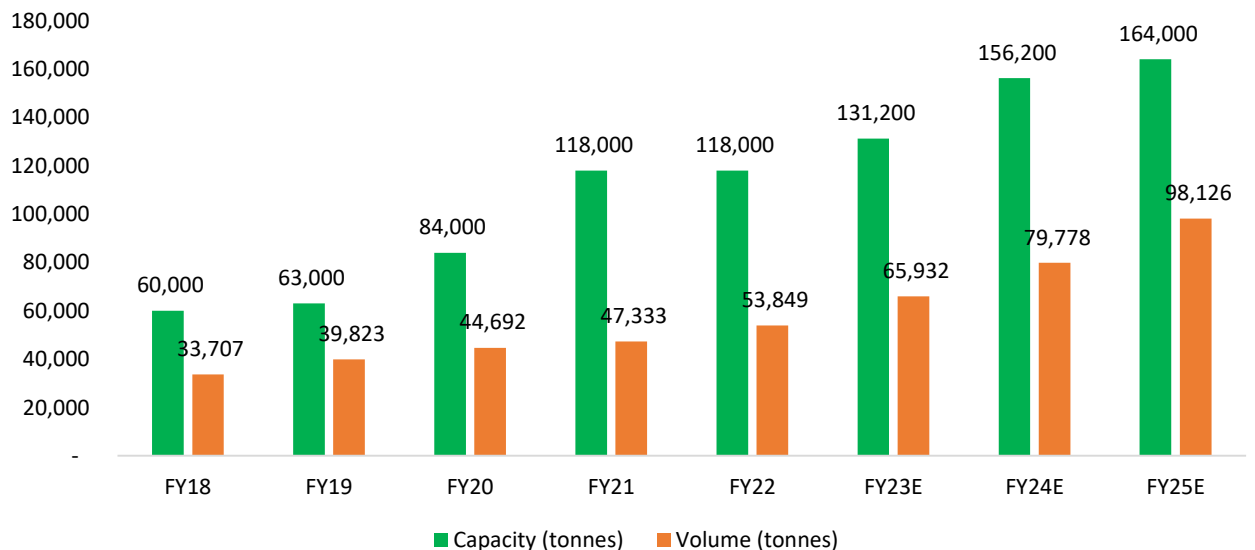


Exhibit 13: Realization Vs Realization Growth - Annuals

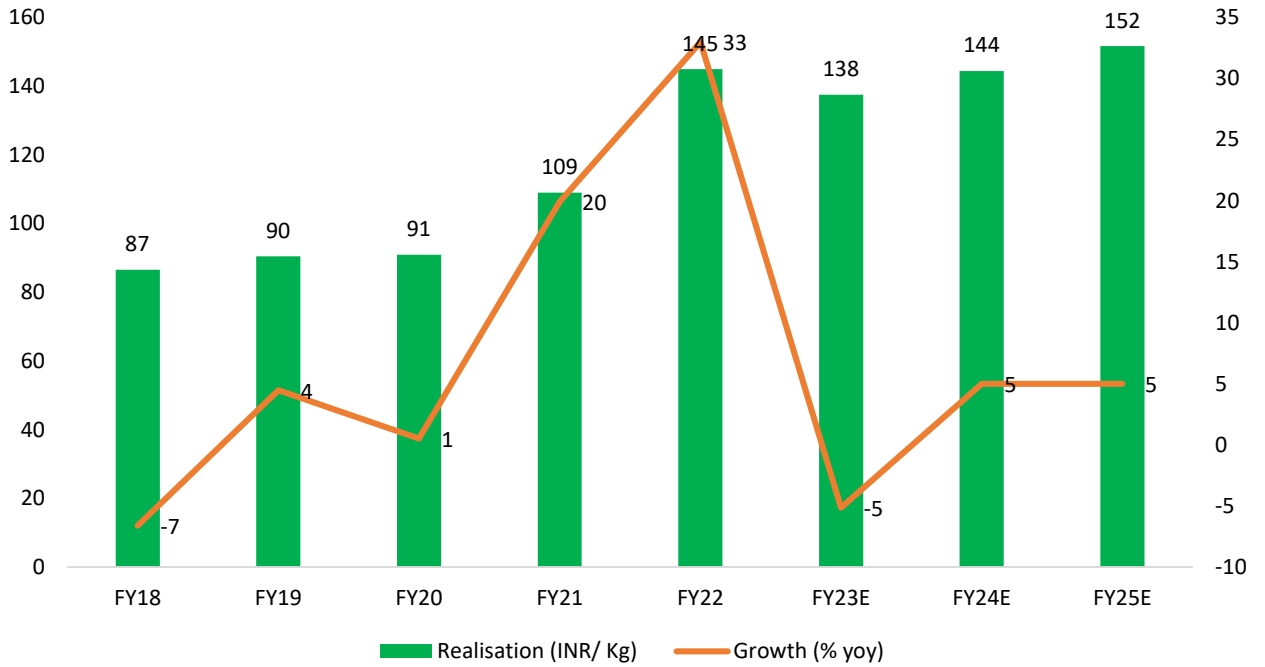


Exhibit 14: EBITDA per Kg Vs EBITDA Margins - Annuals

EBITDA per Kg Vs EBITDA Margins - Annuals

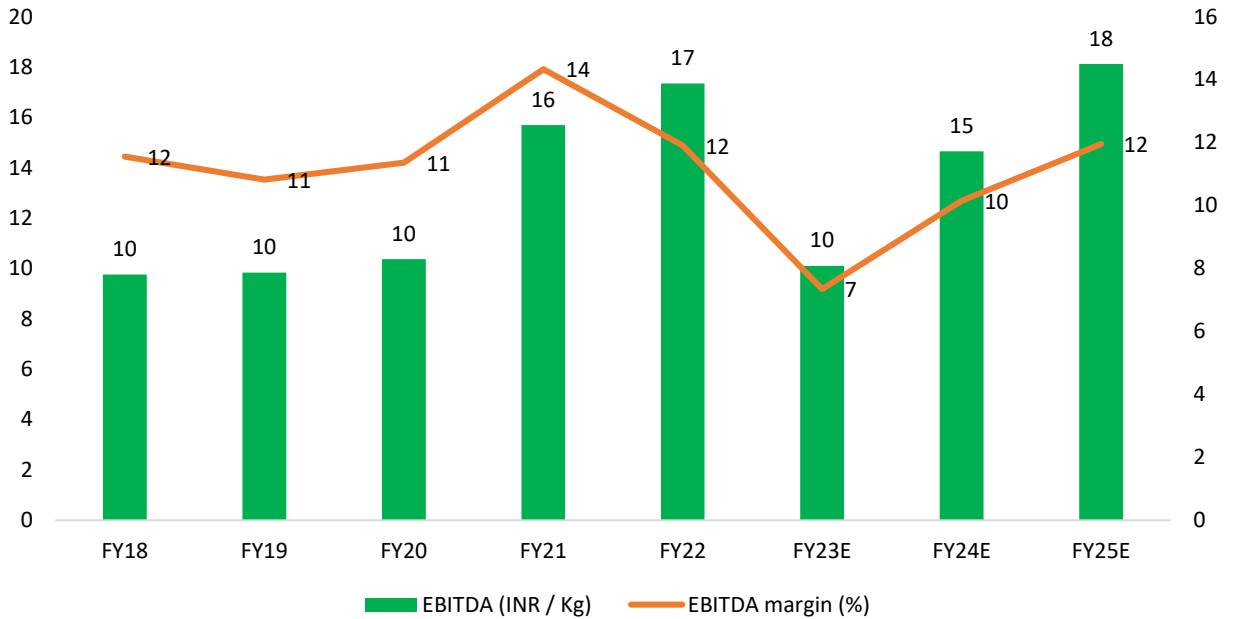


Exhibit 15: Income Statement

Income Statement

March (INR Mn)	FY20	FY21	FY22	FY23E	FY24E	FY25E
Net revenues (Rs m)	4,080	5,181	7,841	9,069	11,522	14,881
<i>Growth (%)</i>	12.7	27.0	51.3	15.7	27.1	29.2
Direct costs	2,888	3,618	5,732	6,828	8,387	10,609
<i>Gross Margin(%)</i>	29.2	30.2	26.9	24.7	27.2	28.7
SG&A	728	820	1,175	1,575	1,966	2,494
EBITDA	464	743	934	666	1,169	1,778
EBITDA margins (%)	11.4	14.3	11.9	7.3	10.1	11.9
- Depreciation	127	176	257	285	346	412
Other income	101	84	38	22	35	54
Interest Exp	61	44	43	85	65	45
PBT	377	607	672	319	792	1,375
<i>Effective tax rate (%)</i>	24.4	26.7	25.9	27.0	25.5	25.5
+ Associates/(Minorities)	-	-	-	-	-	-
Net Income	285	445	498	233	590	1,024
Adjusted income	285	445	498	233	590	1,024
Weighted Average Shares	39	39	39	39	39	39
Diluted EPS (Rs/share)	7.3	11.3	12.7	5.9	15.0	26.0
<i>Diluted EPS growth (%)</i>	19.2	55.9	11.9	(53.2)	153.5	73.5

Exhibit 16: Balance Sheet

Balance Sheet

March (INR Mn)	FY20	FY21	FY22	FY23E	FY24E	FY25E
Share capital	131	131	393	393	393	393
Net worth	3,065	3,515	4,053	4,239	4,774	5,731
Total debt (including Pref)	776	629	387	452	722	892
Minority interest	-	-	-	-	-	-
Deferred tax Liability/(Asset)	25	24	14	13	12	11
Capital Employed	3,866	4,167	4,454	4,703	5,507	6,634
Net tangible assets	1,324	1,996	2,153	2,618	3,272	3,610
Net Intangible assets	217	213	211	211	211	211
Goodwill	-	-	-	-	-	-
CWIP	305	77	71	61	51	41
Investments (Strategic)	-	-	-	-	-	-
Investments (Financial)	4	5	43	243	443	643
Current Assets	1,692	1,928	2,543	2,712	3,044	3,698
Cash	1,280	723	418	-28	-191	26
Current Liabilities	956	775	985	1,114	1,323	1,596
Working capital	736	1,153	1,558	1,597	1,721	2,102
Capital Deployed	3,866	4,167	4,454	4,703	5,507	6,634

Exhibit 17: Cash Flow Statement

Cash Flow

March (INR Mn)	FY20	FY21	FY22	FY23E	FY24E	FY25E
EBIT (before other income)	338	596	681	379	821	1,375
+ Non-cash items	127	176	257	285	346	412
OCF before WC	465	772	938	664	1,168	1,786
- Incr./ (decr.) in WC	262	434	417	30	114	371
Others including taxes	79	129	158	96	212	360
Operating cash-flow	124	209	363	538	842	1,055
- Capex	592	617	405	740	990	740
Free cash-flow	-467	-408	-41	-202	-148	315
Acquisitions						
- Dividend	16	-	-	47	55	67
+ Equity raised	498	-	-	-	-	-
+ Debt raised	-221	-165	-256	65	270	170
- Fin Investments	-	0	14	200	200	200
- Misc. Items (CFI + CFF)	(12)	(17)	(7)	62	30	-
Net cash-flow	-195	-557	-304	-447	-163	218
Cash classified as other asset/overdraft	(0)	0	(0)	(0)	-	0

Exhibit 18: Ratios

Ratios

Particulars	FY20	FY21	FY22	FY23E	FY24E	FY25E
P/E (x)	69.6	44.7	39.9	85.3	33.6	19.4
EV/EBITDA (x)	41.8	26.6	21.2	30.2	17.4	11.3
EV/sales (x)	4.7	3.8	2.5	2.2	1.8	1.3
P/B (x)	6.5	5.7	4.9	4.7	4.2	3.5
RoE (%)	9.3	12.7	12.3	5.5	12.4	17.9
RoCE (%)	11.3	15.6	16.1	8.6	15.6	21.4
ROIC	12.9	14.8	13.3	5.4	12.0	18.1
DPS (Rs per share)	-	-	1.0	1.2	1.4	1.7
Dividend yield (%)	-	-	0.2	0.2	0.3	0.3
Dividend payout (%)	-	-	7.9	20.3	9.3	6.5
Net debt/equity (x)	-0.2	-0.0	-0.0	0.1	0	0
Receivables (days)	53	44	33	32	31	30
Inventory (days)	74	55	61	56	49	48
Payables (days)	61	34	26	26	26	26
WC Cycle	66	65	68	62	54	52
CFO: PAT%	43.6	46.9	73.0	231.0	142.7	103.0
FCF: PAT%	-163.8	-91.8	-8.3	-86.8	-25.0	30.7

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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%

Research Analyst Registration No.	Contact	Website	Email Id
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