

**CMP: INR 1,319**

**Rating: ACCUMULATE**

**Target Price: INR 1,559**

**Stock Info**

BSE	500575
NSE	VOLTAS
Bloomberg	VOLT:IN
Reuters	VOLT.NS
Sector	Consumer Durables
Face Value (INR)	1
Equity Capital (INR cr)	33.1
Mkt Cap (INR cr)	43,633
52w H/L (INR)	1,502/745
Avg Yearly Volume (in 000')	1,547.4

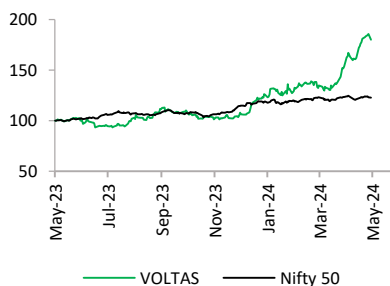
**Shareholding Pattern %**

(As on Mar, 2024)

Promoters	30.30
DII	40.36
FII	14.71
Public & Others	14.62

Stock Performance (%)	3m	6m	12m
VOLTAS	22.8	33.2	64.2
NIFTY	-0.1	3.7	22.1

**Voltas vs Nifty**



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**Voltas Ltd** reported strong numbers, Q4FY24 revenue grew by 42.1% YoY (+60.1% QoQ) to INR 4,203cr; above our estimates of INR 4,182cr driven by across segments. Gross Profit stood at INR 830cr (+30% YoY/+46.9% QoQ); above our estimates of INR 824cr; Gross margins contracted by 185 bps YoY (down by 177 bps QoQ) to 19.8% vs 21.6% in Q4FY23. The raw material cost in terms of sales stood at 80.2% vs 78.4% in Q4FY23. EBITDA stood at INR 191cr (-12.6% YoY/+570% QoQ); above our estimates of INR 188cr. EBITDA margin contracted by 284 bps YoY (up by 345 bps QoQ) to 4.5% vs 7.4% in Q4FY23. The projects business majorly impacted on EBITDA levels. PAT stood at INR 111cr (-22.8% YoY); above our estimates of INR 107cr, and PAT margin contracted by 221 bps YoY (up by 368 bps QoQ) to 2.6% vs 4.8% in Q4FY23.

**Key Highlights**

**Strong volume growth led UCP:** Unitary Cooling Products (UCP) revenue stood at INR 2,955cr (+44.2% YoY/+100.3% QoQ); EBIT Stood at INR 270cr (+31.5% YoY/+120% QoQ). EBIT margin contracted by 89 bps YoY (up by 82 bps QoQ) to 9.2% vs 10.04% in Q4FY23. The AC volume growth stood at 35% & 72% in FY24 and Q4FY24 respectively. The growth is majorly led by a strong distribution network, innovative new launches, and demand for cooling products. Strong demand was witnessed for premium products like 4 & 5-star rated products. In primary sales, the company has achieved 2mn AC units and market share stood at 18.7% in FY24. The company has a presence of more than 325 exclusive outlets and 26,000 channel partners across the country.

**Continued provision in EMP:** Electro-Mechanical Projects and Services revenue stood at INR 1,098cr (+47.2% YoY/+11.8% QoQ); EBIT Stood at INR -108cr vs INR -14cr in Q4FY23. EBIT margin stood at -9.8% vs -1.9% in Q4FY23. In Qatar projects, the unreasonable delays on receivables and prolonged execution timelines led to provisioning which impacted profitability. The order book stood at INR 8,054cr (+8.6% YoY) as of Q4FY24. The domestic business order book stood at INR 5,024cr as of Q4FY24. International order book stood at INR 3,030cr, largely from UAE and Saudi Arabia. The company is very selective on international projects.

**Sustained growth on EMS:** Engineering Products and Services revenue stood at INR 156cr (+9.8% YoY/+1% QoQ); EBIT Stood at INR 48cr (-14.5% YoY/-4.2% QoQ). EBIT margin contracted by 869 bps YoY (down by 165 bps QoQ) to 30.6% vs 39.3% in Q4FY23. Mining & Construction equipment witnessed strong growth however, margins remain under pressure. The textile market remains sluggish and subdued export demand for yarn. It has impacted the utilization levels of spinners. However, the company has achieved growth due to a healthy order book and focus on After sales.

**Outlook & Valuation:** Voltas has a leadership position in the RAC segment and lost market share from 21.9% (FY23) to 18.7% as of FY24. The company has witnessed AC volume growth stood at 35% & 72% in FY24 & Q4FY24 and focused on volume growth going forward. The Chennai plant is expected to be operational by end of this month (May-24) and expected to ramp-up to 1mn units by FY25E and 2mn units by FY26E. In the Waghodia plant, the capacity stood at 1.3-1.5mn capacity and is expected to reach 2.3-2.5mn capacity. We believe, the capacity addition of 3-3.5mn over next 2-3 years and increase in current capacity utilisation would lead to volume growth going forward. Voltas Beko has achieved 50% YoY growth in FY24 and crossed volumes of 5mn in FY24. Voltas Beko is targeting to achieve a market share of 10% and breakeven going forward. The portfolio expansion, strategic tie-up with partners and price calibrations would lead the RAC segment growth going forward. The international projects majorly impacted overall performance, especially Qatar projects and the pain on projects will continue for a few quarters. A strong brand presence, a wider network, a focus on the B2C segment, PLI schemes and industry growth will be the key drivers for the company. We are upgrading to "ACCUMULATE" (earlier "HOLD") rating at a TP of INR 1,559 per share; valued based on SOTP; an upside of 18.2%.

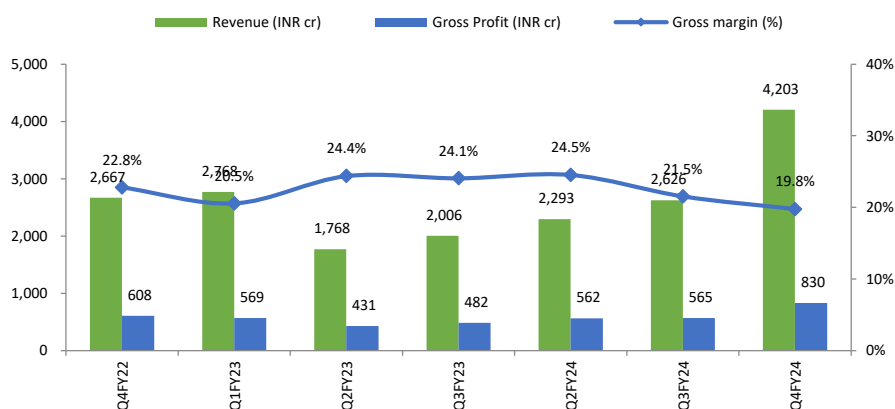
**Q4FY24 Results**

**Income statement summary**

Particular (INR cr)	Q4FY23	Q3FY24	Q4FY24	YoY (%)	QoQ (%)
Revenue	2,957	2,626	4,203	42.1%	60.1%
Net Raw Materials	2,318	2,060	3,373	45.5%	63.7%
<b>Gross Profit</b>	<b>639</b>	<b>565</b>	<b>830</b>	<b>30.0%</b>	<b>46.9%</b>
<b>Gross Margin (%)</b>	<b>21.6%</b>	<b>21.5%</b>	<b>19.8%</b>	<b>-185 bps</b>	<b>-177 bps</b>
Employee Cost	168	205	199	18.7%	-2.7%
Other Expenses	253	332	440	74.3%	32.6%
<b>EBITDA</b>	<b>218</b>	<b>28</b>	<b>191</b>	<b>-12.6%</b>	<b>570.6%</b>
<b>EBITDA Margin (%)</b>	<b>7.4%</b>	<b>1.1%</b>	<b>4.5%</b>	<b>-284 bps</b>	<b>+345 bps</b>
Depreciation	10	13	12		
Interest expense	12	14	21		
Other income	47	58	54		
Share of profits associate & JV	(28)	(36)	(38)		
<b>Profit before tax</b>	<b>214</b>	<b>24</b>	<b>174</b>	<b>-18.6%</b>	<b>629.9%</b>
Taxes	71	51	63		
Minorities and other	-	-	-		
<b>PAT</b>	<b>143</b>	<b>(28)</b>	<b>111</b>	<b>-22.8%</b>	<b>-500.9%</b>
<b>PAT Margin</b>	<b>4.8%</b>	<b>-1.1%</b>	<b>2.6%</b>	<b>-221 bps</b>	<b>+368 bps</b>
<b>EPS (INR)</b>	<b>4.3</b>	<b>(0.8)</b>	<b>3.3</b>		

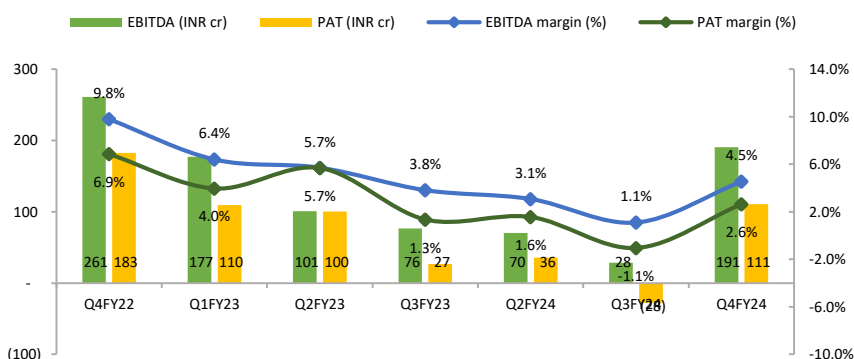
Source: Company Reports, Aриhant Capital Research

**Exhibit 1: Gross margins contracted by 185 bps YoY (down by 177 bps QoQ) to 19.8% in Q4FY24 due to higher RM costs.**



Source: Company Reports, Aриhant Capital Research

**Exhibit 2: EBITDA margin contracted by 284 bps YoY (up by 345 bps QoQ) to 4.5% in Q4FY24 due to higher other expenses.**



Source: Company Reports, Aриhant Capital Research

### Q4FY24 Concall Highlights

#### Revenue

- The commercial refrigeration revenue stood at INR 1,000cr, Commercial AC revenue stood at INR 1,300cr, and the remaining INR 5,860cr from RAC in FY24.

#### Margins

- RAC margin stood at 9.2% in Q4FY24. The company is focused on maintaining a high single-digit margin going forward.

#### Market share

- RAC's market share stood at 18.7% as of Q4FY24.
- Voltas Beko targeting a 10% market share along with breakeven.
- Refrigerator market share stood at 5.3% in Q4FY24. The washing machine market share stood at 8.5%, and semi-automatic machine market share stood at 15%.

#### Capex

- The Chennai factory capex is around INR 500cr and ~50% is already capital work-in-progress and the remaining will be in FY25E.
- The Waghodia plant capex is expected INR 200cr to INR 250cr in FY25E and the Chennai plant capex is expected INR 220-230cr in FY25E. Overall capex is around INR 500-550cr in FY25E.

#### Capacity

- The company acquired a land parcel of 150 acres in Chennai for Capex earlier. The plant is expected to operationalize by the end of this month. Around 1mn capacity is expected in FY25E and will move to 2mn capacity in FY26E.
- In the Waghodia plant, the capacity stood at 1.3-1.5mn capacity and is expected to reach 2.3-2.5mn capacity.
- Overall, the company is focused on increasing 3-3.5mn capacity over the next 2-3 years.

#### UCP

- In primary sales, the company has achieved 2mn AC units in FY24. There is a lag in secondary sales reporting. The company has a presence of more than 325 exclusive outlets and 26,000 channel partners.
- The AC volume growth stood at 35% & 72% in FY24 and Q4FY24 respectively. The growth is majorly led by a strong distribution network, innovative new launches, and demand for cooling products.
- Split AC category share increased to 80% due to portfolio expansion, newer SKUs designed in-house, and competitive pricing.
- Strong demand was witnessed for premium products like 4 & 5-star rated products.
- The commercial refrigeration industry witnessed lower traction due to reduced investment by brands, especially from the chocolate side. The channel push and demand for cold beverages and ice creams will improve the business going forward.

**Q4FY24 Concall Highlights**

- Consumer-centric finance schemes have increased the sales in FY24.
- An increase in profitability and USD-INR depreciation have impacted the profitability.
- The company is doing capex in Chennai and Waghodia plants to cater to south and west markets.

**Electro-Mechanical projects**

- In Electromechanical projects, domestic business grew 38% YoY & 73% YoY in Q4FY24 and FY24 respectively.
- In international business, Saudi performance remains good.
- In Qatar projects, the unreasonable delays on receivables and prolonged execution timelines led to provisioning which impacted profitability.

**Order book**

- The domestic business order book stood at INR 5,024cr as of Q4FY24.
- International order book stood at INR 3,030cr, largely from UAE and Saudi Arabia.
- The order book stood at INR 8,054cr (+8.6% YoY) as of Q4FY24.

**Engineering products and services**

- In Engineering products and services, Mining & Construction equipment witnessed strong growth however, margins remain under pressure.
- The textile market remains sluggish and subdued export demand for yarn. It has impacted the utilization levels of spinners. However, the company has achieved growth due to a healthy order book and focus on After sales.

**Voltas Beko**

- Voltas Beko revenue stood at INR 1,585cr (+45.6% YoY) in FY24.
- Voltas Beko has achieved 5mn volumes in appliances in FY24. The volume growth stood at 50% YoY in FY24.
- In Voltas Beko, the company has more than 12,500 channel partners.
- Strong market share growth in Refrigerators, Washing Machines, and semi-automatic table-top dishwashers.

## Financial Statements

## Income statement summary

Y/e 31 Mar (INR cr)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	7,556	7,934	9,499	12,481	15,311	18,661	22,517
Net Raw Materials	5,578	5,897	7,378	9,814	11,922	14,407	17,225
Employee Cost	602	618	667	779	1,072	1,288	1,531
Other Expenses	734	739	881	1,414	1,473	1,767	2,137
<b>EBITDA</b>	<b>641</b>	<b>682</b>	<b>572</b>	<b>475</b>	<b>844</b>	<b>1,200</b>	<b>1,623</b>
<b>EBITDA Margin (%)</b>	<b>8.5%</b>	<b>8.6%</b>	<b>6.0%</b>	<b>3.8%</b>	<b>5.5%</b>	<b>6.4%</b>	<b>7.2%</b>
Depreciation	(34)	(37)	(40)	(48)	(96)	(115)	(135)
Interest expense	(26)	(26)	(30)	(56)	(59)	(75)	(75)
Other income	189	189	168	253	230	168	180
Exceptional Items	-	-	(244)	-	-	-	-
Share of profits associate & JV	(61)	(110)	(121)	(139)	(168)	-	-
<b>Profit before tax</b>	<b>709</b>	<b>697</b>	<b>307</b>	<b>486</b>	<b>751</b>	<b>1,177</b>	<b>1,594</b>
Taxes	(180)	(191)	(171)	(238)	(369)	(323)	(418)
<b>PAT</b>	<b>529</b>	<b>506</b>	<b>136</b>	<b>248</b>	<b>382</b>	<b>855</b>	<b>1,176</b>
<b>PAT Margin (%)</b>	<b>7.0%</b>	<b>6.4%</b>	<b>1.4%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>4.6%</b>	<b>5.2%</b>
Other Comprehensive income	321	170	(38)	255	-	-	-
<b>Total Comprehensive income</b>	<b>850</b>	<b>676</b>	<b>98</b>	<b>503</b>	<b>382</b>	<b>855</b>	<b>1,176</b>
<b>EPS (INR)</b>	<b>25.7</b>	<b>20.4</b>	<b>3.0</b>	<b>15.2</b>	<b>11.5</b>	<b>25.8</b>	<b>35.6</b>

Source: Company Reports, Arihant Capital Research

## Balance sheet summary

Y/e 31 Mar (INR cr)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	33	33	33	33	33	33	33
Reserves	4,960	5,466	5,419	5,787	6,041	6,610	7,392
<b>Net worth</b>	<b>4,993</b>	<b>5,500</b>	<b>5,452</b>	<b>5,821</b>	<b>6,074</b>	<b>6,643</b>	<b>7,425</b>
Minority Interest	36	38	42	34	34	34	34
Provisions	209	262	258	310	126	153	185
Debt	375	479	1,288	982	1,682	1,672	1,669
Other non-current liabilities	7	22	9	69	46	56	68
<b>Total Liabilities</b>	<b>5,620</b>	<b>6,301</b>	<b>7,049</b>	<b>7,215</b>	<b>7,962</b>	<b>8,558</b>	<b>9,380</b>
Fixed assets	238	230	361	390	1,162	1,361	1,553
Capital Work In Progress	9	59	98	368	64	77	45
Other Intangible assets	8	7	6	6	6	6	6
Goodwill	72	72	72	72	72	72	72
Investments	2,962	3,338	3,123	3,324	3,062	3,359	3,603
Other non current assets	176	160	172	152	230	261	293
<b>Net working capital</b>	<b>1,337</b>	<b>1,348</b>	<b>1,848</b>	<b>907</b>	<b>1,590</b>	<b>1,827</b>	<b>2,288</b>
Inventories	1,280	1,661	1,592	2,135	2,417	2,842	3,351
Sundry debtors	1,801	2,110	2,192	2,533	3,062	3,630	4,318
Loans & Advances	2	3	1	1	5	6	7
Other current assets	1,290	1,019	1,294	1,059	1,384	1,636	1,974
Sundry creditors	(2,465)	(2,942)	(3,013)	(3,856)	(4,360)	(5,167)	(6,010)
Other current liabilities & Prov	(571)	(503)	(218)	(965)	(919)	(1,120)	(1,351)
Cash	459	572	708	852	858	475	170
Other Financial Assets	358	514	660	1,144	919	1,120	1,351
<b>Total Assets</b>	<b>5,620</b>	<b>6,301</b>	<b>7,049</b>	<b>7,215</b>	<b>7,962</b>	<b>8,558</b>	<b>9,380</b>

Source: Company Reports, Arihant Capital Research

## Financial Statements

## Cashflow summary

Y/e 31 Mar (INR cr)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	709	697	307	486	751	1,177	1,594
Depreciation	34	37	40	48	96	115	135
Tax paid	(180)	(191)	(171)	(238)	(369)	(323)	(418)
Working capital Δ	(11)	(11)	(500)	941	(682)	(238)	(461)
<b>Operating cashflow</b>	<b>552</b>	<b>533</b>	<b>(324)</b>	<b>1,236</b>	<b>(204)</b>	<b>732</b>	<b>850</b>
Capital expenditure	(15)	(80)	(209)	(346)	(564)	(327)	(295)
<b>Free cash flow</b>	<b>537</b>	<b>453</b>	<b>(533)</b>	<b>890</b>	<b>(768)</b>	<b>406</b>	<b>555</b>
Equity raised	320	168	(1)	264	-	-	-
Investments	(990)	(376)	216	(201)	262	(297)	(244)
Others	373	(138)	(157)	(463)	148	(233)	(263)
Debt financing/disposal	42	107	812	(314)	700	(10)	(3)
Dividends paid	(136)	(168)	(183)	(143)	(128)	(286)	(394)
Other items	3	68	(17)	112	(207)	38	43
<b>Net Δ in cash</b>	<b>150</b>	<b>113</b>	<b>137</b>	<b>144</b>	<b>6</b>	<b>(383)</b>	<b>(306)</b>
<b>Opening Cash Flow</b>	<b>308</b>	<b>459</b>	<b>572</b>	<b>708</b>	<b>852</b>	<b>858</b>	<b>475</b>
<b>Closing Cash Flow</b>	<b>459</b>	<b>572</b>	<b>708</b>	<b>852</b>	<b>858</b>	<b>475</b>	<b>170</b>

Source: Company Reports, Arianth Capital Research

## Ratio analysis

Y/e 31 Mar	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth matrix (%)</b>							
Revenue growth	-1.3%	5.0%	19.7%	31.4%	22.7%	21.9%	20.7%
Op profit growth	-6.6%	6.3%	-16.0%	-17.1%	77.9%	42.1%	35.3%
<b>Profitability ratios (%)</b>							
OPM	8.5%	8.6%	6.0%	3.8%	5.5%	6.4%	7.2%
Net profit margin	7.0%	6.4%	1.4%	2.0%	2.5%	4.6%	5.2%
RoCE	11.4%	10.2%	4.7%	4.9%	6.6%	11.1%	13.9%
RoNW	11.4%	9.6%	2.5%	4.4%	6.4%	13.4%	16.7%
RoA	9.4%	8.0%	1.9%	3.4%	4.8%	10.0%	12.5%
<b>Per share ratios (INR)</b>							
EPS	25.7	20.4	3.0	15.2	11.5	25.8	35.6
Dividend per share	4.1	5.1	5.5	4.3	3.9	8.7	11.9
Cash EPS	17.0	16.4	5.3	8.9	14.5	29.3	39.6
Book value per share	150.9	166.3	164.8	176.0	183.6	200.8	224.5
<b>Valuation ratios (x)</b>							
P/E	51.3	64.6	446.0	86.7	114.3	51.0	37.1
P/CEPS	77.5	80.3	248.1	147.6	91.3	45.0	33.3
P/B	8.7	7.9	8.0	7.5	7.2	6.6	5.9
EV/EBITDA	63.3	59.0	71.8	85.2	49.0	34.6	25.6
<b>Payout (%)</b>							
Dividend payout	25.7%	33.1%	134.2%	57.7%	33.5%	33.5%	33.5%
Tax payout	25.4%	27.4%	55.6%	48.9%	49.2%	27.4%	26.2%
<b>Liquidity ratios</b>							
Debtor days	88	90	83	69	67	65	64
Inventory days	90	91	80	69	70	67	66
Creditor days	136	136	122	104	104	100	98
WC Days	42	45	41	34	33	32	32
<b>Leverage ratios (x)</b>							
Interest coverage	23.2	24.9	18.0	7.6	12.6	14.4	19.8
Net debt / equity	-0.0	-0.0	0.1	0.0	0.1	0.2	0.2
Net debt / op. profit	-0.1	-0.1	1.0	0.3	1.0	1.0	0.9

Source: Company Reports, Arianth Capital Research

**Outlook & Valuation:** Voltas has a leadership position in the RAC segment and lost market share from 21.9% to 18.7% as of FY24. The company has witnessed AC volume growth stood at 35% & 72% in FY24 & Q4FY24 and focused on volume growth going forward. The Chennai plant is expected to be operational by end of this month (May-24) and expected to ramp-up to 1mn units by FY25E and 2mn units by FY26E. In the Waghodia plant, the capacity stood at 1.3-1.5mn capacity and is expected to reach 2.3-2.5mn capacity. We believe, the capacity addition of 3-3.5mn over next 2-3 years and increase in current capacity utilisation would lead to volume growth going forward. Voltas Beko has achieved 50% YoY growth in FY24 and crossed volumes of 5mn in FY24. Voltas Beko is targeting to achieve a market share of 10% and breakeven going forward. The portfolio expansion, strategic tie-up with partners and price calibrations would lead the RAC segment growth going forward. The international projects majorly impacted overall performance, especially Qatar projects and the pain on projects will continue for a few quarters. A strong brand presence, a wider network, a focus on the B2C segment, PLI schemes and industry growth will be the key drivers for the company. We are upgrading to "ACCUMULATE" (earlier "HOLD") rating at a TP of INR 1,559 per share; valued based on SOTP; an upside of 18.2%.

#### Voltas FY27E based implied valuation

	Electro Mechanical Projects	Engineering Products and Services	Unitary Cooling Products	Overall
FY27E EBITDA (INR cr)	288	321	1,373	
EV/EBITDA (x)	5.0x	10.0x	35.0x	
EV (INR cr)	1,441	3,207	48,059	52,707
Net Debt/(cash) (INR cr) - FY27E				1,124
Market Cap (INR cr)				51,583
Share outstanding (cr)				33
<b>Value per share (INR)</b>				<b>1,559</b>
<b>CMP (INR)</b>				<b>1,319</b>
<b>Upside/Downside (%)</b>				<b>18.2%</b>

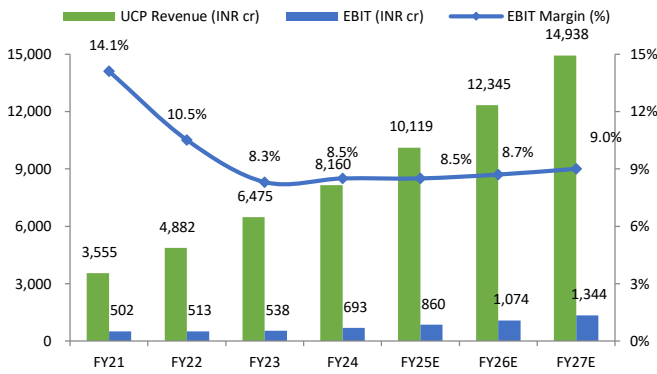
#### Rating

**ACCUMULATE**

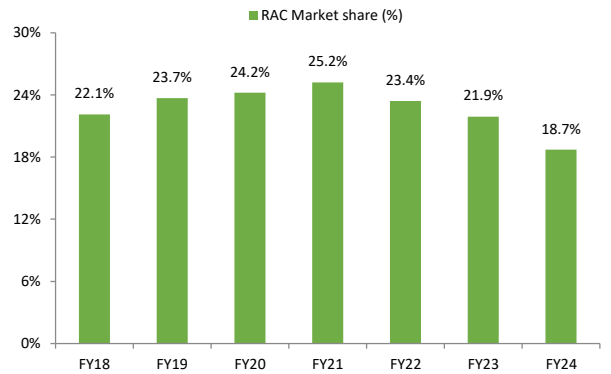
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**Story in Charts**

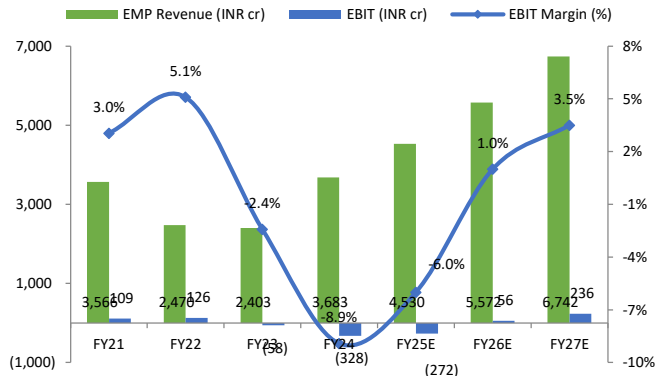
**Exhibit 3: UCP is expected to grow at a CAGR of 22.3% over the period of FY24-FY27E. Margins are expected to normalise over medium term.**



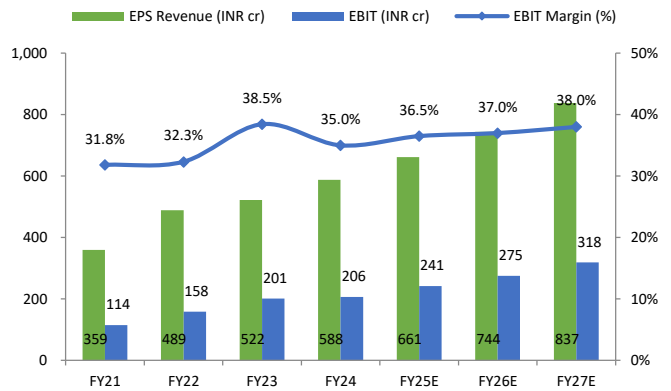
**Exhibit 4: RAC market share stood at ~18.7% as of FY23. Voltas focused on volumes to bring back the market share to previous levels.**



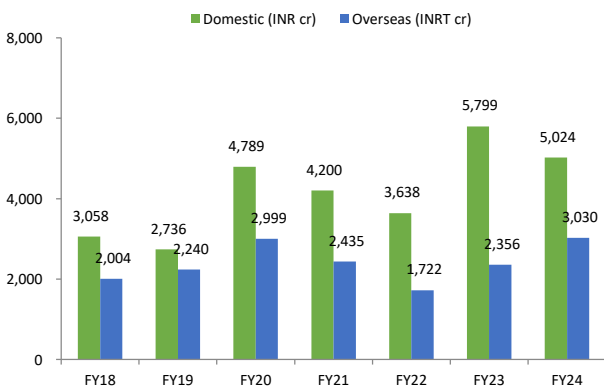
**Exhibit 5: EMP profitability impacted due to provisions, delayed collections and is expected to normalise going forward.**



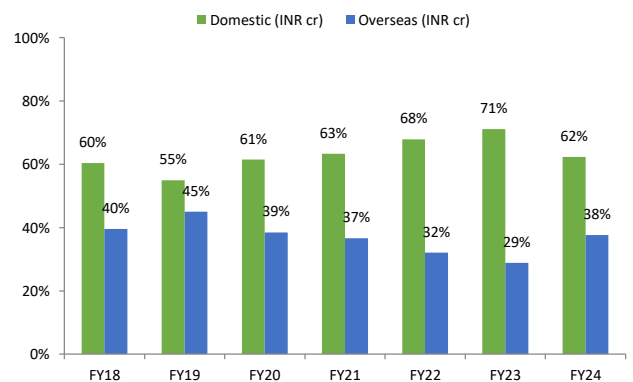
**Exhibit 6: Textile investments, PLI, After sales and exports will boost EPS segment.**



**Exhibit 7: EMP order book stood around INR 8,054cr as of Q4FY24. The company is very selective in international projects.**



**Exhibit 8: In EMP, Overseas projects accounted 38% as of Q4FY24.**

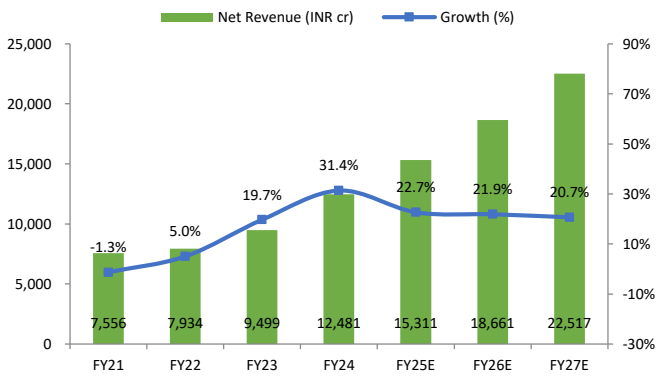


Source: Company Reports, Arianth Capital Research

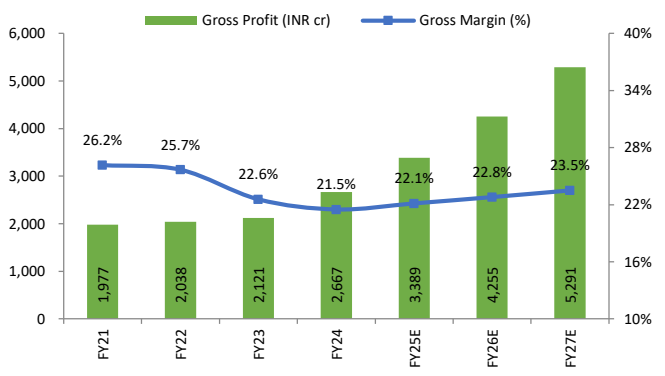


**Story in Charts**

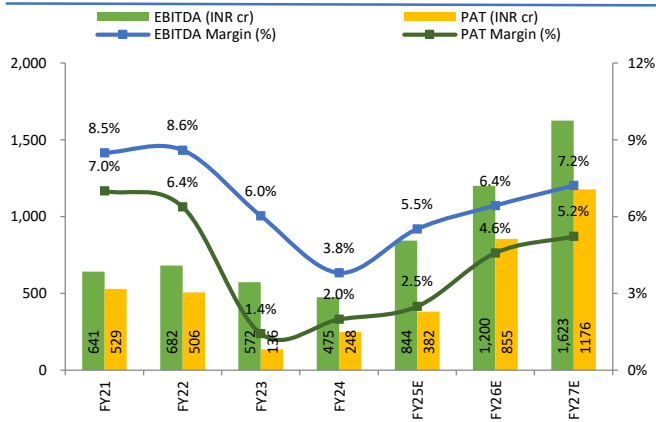
**Exhibit 9: Revenue growth is expected to pick-up backed by volume growth in UCP.**



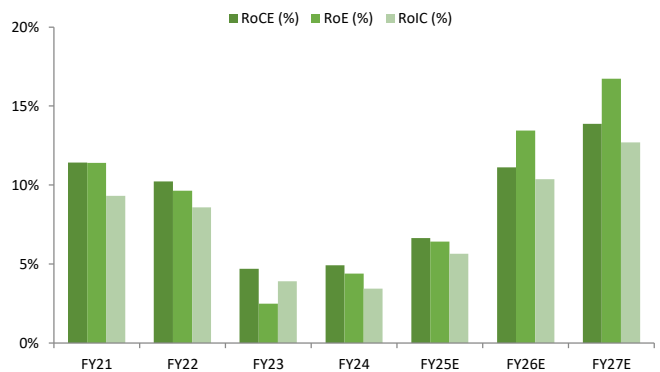
**Exhibit 10: Stabilising raw material prices will improve gross margins.**



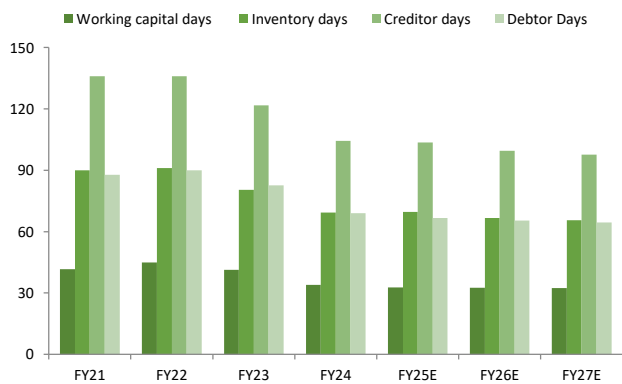
**Exhibit 11: EBITDA and PAT margin is expected to improve from FY25E onwards.**



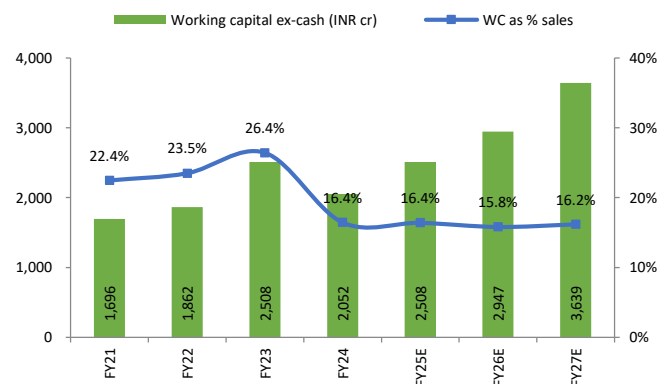
**Exhibit 12: Return ratios is expected to improve from FY25E onwards.**



**Exhibit 13: Working capital days to be improve**



**Exhibit 14: Working capital as % of sales is expected to maintain going forward.**



Source: Company Reports, Arianth Capital Research

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Stock Rating Scale	Absolute Return
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ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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