



INVESTMENT RESEARCH

FUNDAMENTAL COVERAGE - ISGEC HEAVY ENGINEERING LTD.

Rudra Shares & Stock Brokers Ltd

Dated : 14th March 2016

BUY	
Price ₹	4105.00
Fair Value	5217
Upside	27%
Div Yield	0.5%
Tenure	1 Year
Sensex	24717.99
Nifty	7510.20
Group/Index	B / S&P BSE 500

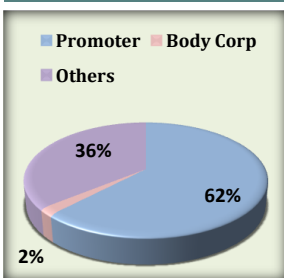
Stock Details	
M.cap (₹ in cr)	3017
Equity (₹ In cr)	7.35
52 wk H/L ₹	7499/3550.50
Face Value ₹	10
NSE code	-
BSE code	533033

Key Valuation Ratios	
RONW	16%
P/E	18.5
P/BV	3.0
EV/EBIDTA	9.3

IN ₹

Key Financial Data	
EV (₹in cr)	3132
BV (₹in cr)	1381.4
NW(₹in cr)	1015
EPS (TTM)	222.2

Share Holding Pattern



Investment Rationale

Capital investments have been low for the past many years mainly due to bad economic conditions. In spite of this, Company has been showing **growth in turnover, order booking, and profits** due to **continued and intensive efforts in design improvement, cost control and marketing**.

Company witnessed an increased market share in most of its business lines & continued to focus on **export market as export turnover was substantially higher than that of the last year**.

As on **08th March 2016**, company execute a new project in the Hashemite Kingdom of Jordan which involves **erection and civil work of machinery and equipment for 30 megawatts coal-based thermal power plant**. Recently, company forms a new joint venture with **US-based TITAN Metal Fabricators** to **manufacture corrosion-resistant process equipment and provide the next generation of reactive alloy equipment to global customers**.

Company's **Sugar Machinery Division** is doing very well internationally and is currently executing a **large number of Projects** & booked an order for the **largest Milling Tandem 127 x 254 cm (50" x 100") ever to be supplied in India**.

During the year, Company successfully commissioned **six Electrostatic Precipitators** with technology from Envirotherm GmbH, Germany & is currently executing a **number of orders** for the supply of this equipment to work on a variety of fossil fuels.

Also, Company has ventured into Heat Recovery Steam Generators, Waste Heat Recovery Boilers, and Pin Hole Grate Boilers. The first orders for the **Waste Heat Recovery Boiler, Pin Hole Grate Boiler** are likely to be commissioned soon & order for **Pulverized Coal Fired Boiler** will be commissioned shortly.

In order to **diversify into new products**, Company signed a **Collaboration Agreement with NEM** of the Netherlands for **Flue Gas Coolers** used in Oil Refineries, and for **CO Boilers** used in Steel Plants & already has a Collaboration Agreement with this company for the **design, fabrication and installation of Drum Type Heat Recovery Steam Generators**.

Company's **Process Equipment Division** continued to diversify its product range. The **fall in crude oil prices has resulted in many Refinery Projects being shelved**. Intensive efforts are being made to get orders from Projects that are still going ahead.

Company's **Tubing and Piping Division** continued to do well & for the first time, fabricated a 20 meter long panel. This will **improve productivity and reduce site work**.

Company's **Steel Foundry Unit** is also concentrating on development of new products, viz. Railway Bogie Frames, Super Duplex Stainless Castings for Pumps, Bottom Frame Castings for Shearing Presses and Pedestals for 660 M.W. Steam Turbines.

Company's **Iron Foundry Unit** implemented an expansion scheme which has enhanced its production capacity from **3000MT to 4800MT per annum**. The expansion scheme will enable it to **develop Heavy Weight Ductile Iron Castings**.

Isgec Heavy Engineering Ltd

BOM: 533033 - 14-Mar 11:17 AM IST

4,105.00 INR **↑76.50 (1.90%)**

1 day 5 day 1 month 3 months **1 year** 5 years max



Source:- Google

VALUATION (₹ In Cr except per share)

FY 16 Est. EV/EBITDA	329.22
Est. EV/EBITDA	12.00
EV	3950.70
Est. Net Debt (Debt-Cash)	114.48
Est. Market Cap.	3836.22
No. of Shares	0.74
Price /Share	5217

Corporate Governance Transparency Ratio's

Year End	201503	201403	201309	201209
Tax Rate %	34.25	33.01	38.43	32.43
Receivable day	84.69	169.19	91.36	-
Div. Payout %	12.48	12.19	9.01	7.86

Quarterly Results

Particulars	Standalone Results				₹ in crores	
	Quarter Ended				% change Q-0-Q	% change Y-0-Y
	31.12.2015	30.09.2015	30.06.2015	31.12.2014		
Revenue	1013.32	1080.03	660.65	788.97	-6.18%	28.44%
EBITDA	76.37	84.26	55.42	68.89	-9.36%	10.86%
EBITDA %	7.54%	7.80%	8.39%	8.73%	-	-
PBT	71.38	74.47	44.86	56.80	-4.15%	25.67%
PBT%	7.04%	6.90%	6.79%	7.20%	-	-
PAT	46.68	48.09	29.27	37.48	-2.93%	24.55%
PAT %	4.61%	4.45%	4.43%	4.75%	-	-
EPS	63.49	65.4	39.8	50.97	-2.92%	24.56%

FY 2014-15 Results (Consolidated):

- Revenue from operations of the company stood at ₹ 4028.22 crores during financial year 2014-15.
- EBIDTA of the company was at ₹ 304.79 crores during financial year 2014-15 with EBITDA margin during FY 2015 at **7.56%**
- PBT of the company during FY 2014-15 stood at ₹ 187.56 crores.
- PAT of the company during FY 2014-15 stood at ₹ 123.32 crores with PAT margin at **3.06%** during FY 2014-15.
- EPS of the company stood at ₹ 160.20 during financial year 2014-15, , **reflecting strong execution and continued momentum in the business.**

Note: Previous year figures are not comparable as company has changed its financial year from 30th sept to 31st march.

FINANCIAL POSITION OF SUBSIDIARIES AND JOINT VENTURE COMPANIES:

➤ SARASWATI SUGAR MILLS LIMITED (WHOLLY OWNED SUBSIDIARY COMPANY):

In view of higher sugarcane prices and low sugar prices, the Company suffered a huge loss of ₹ 45.20 crore during the year.

➤ ISGEC HITACHI ZOSEN LIMITED (IHZL) [SUBSIDIARY AND JOINT VENTURE COMPANY]:

The Joint Venture Company earned a profit during the year. Its total revenue was ₹ 333.46 crores, which includes export turnover of ₹ 220 crores. It made profit of ₹ 11.29 crores, after taxes, during the year.

Strategic Technology Partnerships

- ◆ Amec Foster Wheeler North America Corp, USA to manage detailed engineering of Pulverised Coal Fired Boilers of both Isgec and Amec Foster Wheeler.
- ◆ ABB Lummus Heat Transfer, USA for **Helix Heat Exchangers**
- ◆ Belleli, Italy, for **Breech Lock Exchangers**
- ◆ **BOSCH Projects, South Africa**, for Chainless Cane Diffusers and other sugar machinery equipment
- ◆ NEM Energy b.v Netherlands for **Drum type Heat Recovery Steam Generators, Flue Gas Coolers and CO Boilers**

Company Overview

Isgec has its origins in the Saraswati Sugar Mills, which were established in 1933, with a sugarcane crushing capacity of 400 tonnes per day. It has grown into one of India's largest sugar mills. In the course of its history, the company diversified into a range of engineering products. Its business activities span across Process Equipment, EPC Power Plants, Boilers, Sugar Plants & Machinery, Mechanical & Hydraulic Presses, Steel & Iron Castings, Contract Manufacturing, and Trading. The heavy engineering equipments are used in power, cement, automobile, sugar, chemical, steel & alloy casting, oil & gas, pumps & valves, fertilizer industries and defence sector. It has its manufacturing plants and design offices spread across India in Haryana, Uttar Pradesh, Gujarat, Tamil Nadu and Maharashtra.

Valuation Conclusion

Company has shown a strong growth in its turnover, order booking, and profits in the previous year, mainly due to aggressive marketing and improved position in the market & witness an increased market share in different business divisions & continued to focus on export market in the coming years.

Recently, company entered in JV with **US-based TITAN Metal Fabricators & signed a Collaboration Agreement with NEM.** Also, company executed a new projects & successfully commissioned six Electrostatic Precipitators, which helps company to enhance margins in years ahead.

Company's **Process Equipment Division** likely to be affected due to deferment of some of the projects as a result of continued decrease in the crude oil prices.

Company's wholly owned subsidiary **SARASWATI SUGAR MILLS LIMITED**, which has incurred loss of ₹ 45 crores during the previous year, is expected to show revival as the sugar industry is expected to grow & the Government of India has also taken initiative in this particular industry & its projects are also on ground.

Estimating the share price of the company as per EV/EBITDA valuation, considering EV/EBITDA at 12x on FY 16E EV at ₹ 3950.70 , the estimated share price for next 1 year tenure turns around to be ₹ 5216 (as stated above). Therefore, **considering profitability, low equity capital base with low debt comparison to its existing cash in the books, increase in order book with different new projects & leader company among its peer group , we recommend to BUY.**

Particulars	Bull	Fair	Bear
Est. EV/EBITDA FY 16	16	12	8
Est. Sh. Price	7007	5217	3426
Est. EPS FY16	258.30	258.30	258.30
Est. P/E	34	22	14
Est. Sh. Price	8782	5683	3616

Quarterly Results (₹ in cr except per share)					
Particulars	LTM	201512	201509	201506	201503
Net Sales	3537.5	982.4	1054.6	634.5	866.0
EBITDA	337.4	91.4	95.4	67.1	83.6
Depreciation	66.4	15.5	16.3	16.4	18.2
Op Income	271.1	75.9	79.1	50.7	65.4
Misc.Inc (Exp.)	49.8	15.0	11.1	11.7	12.1
Interest Exp	19.4	4.5	4.6	5.8	4.5
EBT	251.6	71.4	74.5	44.9	60.9
Taxes	88.3	24.7	26.4	15.6	21.7
Net Inc(Reg)	163.3	46.7	48.1	29.3	39.3
Extraord. Items	0.0	-	-	-	-
Rep Net Inc	163.3	46.7	48.1	29.3	39.3
EPS	222.2	63.5	65.4	39.8	53.4

Income Statement and Estimates (₹ in Cr except per share)							
Particulars	201209	201309	201403	201503	2016E	2017E	2018E
Sales	2976.56	2865.14	1635.28	3779.00	4371.51	4939.81	5532.58
Other operating Inc.	72.82	69.15	45.26	174.83	201.05	237.24	275.20
Total Inc. from operations	3049.38	2934.29	1680.54	3953.83	4572.56	5177.05	5807.79
Operating EBITA	138.76	106.84	43.92	174.93	256.71	327.03	379.33
Profit & Loss							
Total Inc. from operations	3049.38	2934.29	1680.54	3953.83	4572.56	5177.05	5807.79
TOTAL EXPENDITURE	2855.26	2763.04	1603.03	3696.39	4243.34	4773.24	5346.07
EBITDA	194.12	171.25	77.51	257.44	329.22	403.81	461.72
Depreciation	(55.36)	(64.41)	(33.59)	(82.51)	(72.51)	(76.78)	(82.39)
Rep.profit before othinc., fin.cost,tax & excp. Item	138.76	106.84	43.92	174.93	256.71	327.03	379.33
Goodwill amortization	-	-	-	-	-	-	-
Rep.profit before othinc., fin.cost,tax & excp. Item	138.76	106.84	43.92	174.93	256.71	327.03	379.33
Other Income	33.93	42.97	29.96	47.37	73.04	95.14	108.45
Profit from ordinary activities before fin. Cost, tax & excp. Items	172.69	149.81	73.88	222.30	329.75	422.17	487.78
Net financials							
Interest income	-	-	-	-	-	-	-
Interest expenses	(31.45)	(26.94)	(16.11)	(34.73)	(37.60)	(41.69)	(45.23)
Net Financial Items	(31.45)	(26.94)	(16.11)	(34.73)	(37.60)	(41.69)	(45.23)
Reported Pre-tax profit	141.24	122.87	57.77	187.57	292.15	380.48	442.55
Reported Tax charge	(45.80)	(47.22)	(19.07)	(64.24)	(96.41)	(125.56)	(146.04)
Reported Net profit	95.44	75.65	38.70	123.33	195.74	254.92	296.51
Minorities	1.66	(6.19)	(3.52)	5.53	5.81	6.10	6.40
P/L OF ASSOCIATE CO.	-	-	-	-	-	-	-
Reported Net profit after min. Intt.	93.78	81.84	42.22	117.80	189.94	248.83	290.11
Extra Ordinary income	-	-	-	-	-	-	-
Reported Net Income after extra ordinary items	93.78	81.84	42.22	117.80	189.94	248.83	290.11
EPS and Dividend							
Dividend Paid	(7.37)	(7.37)	(5.15)	(14.71)	(23.74)	(31.10)	(36.26)
Retained earnings	86.41	74.47	37.07	103.09	166.19	217.72	253.85
Reported EPS	127.25	111.04	57.42	160.20	258.30	338.38	394.52
Adjusted Basic EPS	127.53	111.30	57.42	160.20	258.30	338.38	394.52
DPS	10.00	10.00	7.00	20.00	32.29	42.30	49.32
Payout ratio	7.86%	9.01%	12.19%	12.48%	12.50%	12.50%	12.50%
Number Of Shares							
Opening Balance	7.37	7.37	7.37	7.35	7.35	7.35	7.35
Issued during the Year	-	-	-	-	-	-	-
Shares bought back	-	-	0.02	-	-	-	-
Closing Balance	7.37	7.37	7.35	7.35	7.35	7.35	7.35
FV	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Wtd. Avg. no. of shares	0.74	0.74	0.74	0.74	0.74	0.74	0.74

Note:- The figures shown in the brackets means NEGATIVE.

BALANCE SHEET							
Particulars	201209	201309	201403	201503	2016E	2017E	2018E
Equity & Liabilities							
Shareholders' Fund							
Share Capital	7.37	7.37	7.35	7.35	7.35	7.35	7.35
Reserves and Surplus	634.62	709.03	743.76	837.42	1003.61	1221.34	1475.18
Minority Interests	50.66	44.47	40.95	46.49	52.30	58.39	64.79
Total Shareholders' Fund	692.65	760.87	792.06	891.26	1063.26	1287.08	1547.33
Non-Current Liabilities							
Long-term Borrowings	153.60	114.35	109.91	73.75	62.24	51.10	38.20
Other Long term Liab.	96.86	105.51	106.56	140.58	175.25	201.48	242.31
Deferred Tax Liability	22.73	28.90	29.47	11.56	11.56	11.56	11.56
Long term Provisions	97.39	132.73	137.65	145.09	159.60	175.56	193.11
Total Non-Current Liab.	370.58	381.49	383.59	370.98	408.65	439.70	485.18
Current Liabilities							
Short term Borrowings	63.71	186.07	370.99	412.28	457.28	501.25	562.3
Trade Payables	585.91	657.56	847.18	1199.14	1383.20	1568.65	1742.34
other current liability	545.59	653.48	651.41	536.12	919.09	1061.30	1205.12
Short term Provisions	84.36	61.65	54.96	80.67	88.74	97.61	107.37
Total current Liabilities	1279.57	1558.76	1924.54	2228.21	2848.30	3228.80	3617.12
Total Equity & Liab.	2342.80	2701.12	3100.19	3490.45	4320.22	4955.59	5649.64
Assets							
Non-Current Assets							
Fixed Assets							
Tangible fixed Assets	529.08	561.80	572.94	563.16	586.67	621.20	666.59
G/w on consolidation	-	-	-	5.30	5.30	5.30	5.30
Non-current Investments	3.11	3.11	3.11	3.11	3.11	3.11	3.11
Long term L&A	15.81	14.78	15.08	11.96	10.25	8.64	6.48
Other Non current Assets	0.51	20.37	1.98	4.58	4.58	4.58	4.58
Deferred tax receiv.	-	7.04	9.25	11.50	12.27	13.54	14.38
Total Non-Current Assets	548.51	607.1	602.36	599.61	622.18	656.37	700.44
Current Assets							
Current Investments	174.87	237.99	140.33	345.31	775.70	960.80	1175.00
Inventories	554.48	496.24	860.22	839.78	823.06	905.98	1030.88
Trade Receivables	707.77	761.22	796.76	1037.95	1188.87	1356.39	1510.02
Cash & cash Equivalents	164.96	403.1	425.78	381.94	580.29	704.58	814.60
Short Term L&A	191.57	187.87	247.01	274.29	307.20	345.61	389.67
Other current Assets	0.64	7.60	27.73	11.57	22.86	25.89	29.04
Total current Assets	1794.29	2094.02	2497.83	2890.84	3697.99	4299.25	4949.22
Total Assets	2342.80	2701.12	3100.19	3490.45	4320.17	4955.62	5649.65
Cash & cash equivalents	164.96	403.10	425.78	381.94	580.29	704.58	814.60
Other int. bearing assets	177.98	241.1	143.44	348.42	778.81	963.91	1178.11
Interest-bearing debt	314.17	405.93	587.46	626.61	694.77	753.83	842.81
Net interest-bearing debt	(28.77)	(238.27)	18.24	(103.75)	(664.33)	(914.66)	(1149.90)
Net gearing (%)	-	-	2.30%	-	-	-	-

Investments							
Tangible assets							
Gross capex	(116.86)	(98.89)	(46.58)	(84.21)	(96.02)	(111.31)	(127.77)
Sale of fixed assets	16.80	3.30	4.54	2.33	-	-	-
Net capex	(100.06)	(95.59)	(42.04)	(81.88)	(96.02)	(111.31)	(127.77)
Depreciation tangibles	(55.36)	(64.41)	(33.59)	(82.51)	(72.51)	(76.78)	(82.39)

Note:- The figures shown in the brackets means **NEGATIVE**.

CASH FLOW ANALYSIS							
Particulars	201209	201309	201403	201503	2016E	2017E	2018E
EBIT	172.69	149.81	73.88	222.30	329.75	422.17	487.78
Depreciation	55.36	64.41	33.59	82.51	72.51	76.78	82.39
Dep.(ex goodwill)	55.36	64.41	33.59	82.51	72.51	76.78	82.39
Mov.in Inventories	(10.77)	58.19	(363.98)	20.38	16.72	(82.92)	(124.90)
Mov. in Debtors	(61.22)	(53.51)	(37.16)	(240.96)	(150.92)	(167.52)	(153.64)
Mov. in Creditors	-	-	-	-	184.06	185.45	173.69
Other W.C Inc./dec.	(112.22)	170.28	119.92	240.96	-	-	-
Change in W.C	(184.21)	174.96	(281.22)	20.38	49.86	(65.00)	(104.85)
Tax paid	(45.80)	(47.22)	(19.07)	(64.24)	(96.41)	(125.56)	(146.04)
Operating Cash Flow	(1.96)	341.96	(192.82)	260.95	355.71	308.39	319.28
Net interest	(31.45)	(26.94)	(16.11)	(34.73)	(37.60)	(41.69)	(45.23)
Cash Earnings	(33.41)	315.02	(208.93)	226.22	318.12	266.70	274.05
Gross CapEx	(116.86)	(95.59)	(42.04)	(81.88)	(96.02)	(111.31)	(127.77)
Sale of fixed assets	16.80	3.30	4.54	2.33	-	-	-
Net CapEx	(100.06)	(92.29)	(37.50)	(79.55)	(96.02)	(111.31)	(127.77)
Free CF pre div.	(133.47)	222.73	(246.43)	146.67	222.09	155.40	146.28
Dividend	(7.37)	(7.37)	(5.15)	(14.71)	(23.74)	(31.10)	(36.26)
Free CF post Dividend	(140.84)	215.36	(251.58)	131.96	198.35	124.29	110.02
Net acqui./disposals	-	-	-	-	-	-	-
Net cash flow	(140.84)	215.36	(251.58)	131.96	198.35	124.29	110.02

RATIO ANALYSIS							
Particulars	201209	201309	201403	201503	2016E	2017E	2018E
Return on assets	-	3.25%	1.46%	3.57%	4.86%	5.37%	5.47%
Return on equity	-	11.26%	5.44%	14.00%	19.44%	21.17%	20.47%
ROCE	-	11.58%	5.03%	16.13%	18.74%	19.96%	19.71%
EBIT Margin	-	5.11%	4.40%	5.62%	7.21%	8.15%	8.40%
Pre tax margin	-	4.19%	3.44%	4.74%	6.39%	7.35%	7.62%
Net Profit Margin	-	2.79%	2.51%	2.98%	4.15%	4.81%	5.00%
Total asset turnover	-	1.16	0.58	1.20	1.17	1.12	1.10
Fixed asset turnover	-	5.38	2.96	6.96	7.95	8.57	9.02
Equity turnover	-	4.04	2.16	4.70	4.68	4.41	4.10
Current Ratio	-	1.34	1.30	1.30	1.30	1.33	1.37
Quick Ratio	-	1.03	0.85	0.92	1.01	1.05	1.08
Cash Ratio	-	0.26	0.22	0.17	0.20	0.22	0.23
Receivable Days	-	91.36	169.19	84.69	88.88	89.72	90.07
Inventory Days	-	108.19	239.26	123.95	104.85	96.29	96.15
Payable Days	-	132.39	196.34	150.43	163.77	160.33	158.96
Conversion Cycle (Days)	-	67.17	212.11	58.21	29.95	25.68	27.26
Financial Leverage Effect	-	2.09	1.84	2.19	1.73	1.62	1.59
Debt to Capital	-	0.35	0.43	0.41	0.40	0.37	0.35
Debt to Equity	-	0.53	0.74	0.70	0.65	0.59	0.54

Note:- The figures shown in the brackets means **NEGATIVE**.



Disclosures & Disclaimers

Disclosures :

1) Business Activity :

Rudra Shares & Stock Brokers Limited is engaged in the business of providing broking services & distribution of various financial products. RUDRA is also registered as a Research Analyst under SEBI(Research Analyst) Regulations, 2014. SEBI Reg. No. INH100002524.

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<u>Sr. No.</u>	<u>Disclosures</u>	<u>Yes/No</u>
a)	Rudra or its research analysts, or his/her relative or associate has any direct or indirect financial interest in the subject company.	No
b)	Rudra or its research analysts, or his/her relative or associate has any other material conflict of interest at time of publication of the research report.	No
c)	Rudra or its research analysts, or his/her relative or associates have actual/beneficial ownership of one per cent or more securities of the subject company.	No

5) Disclosures with regard to receipt of compensation :

<u>Sr. No.</u>	<u>Disclosures</u>	<u>Yes/No</u>
a)	Rudra or its associates have received any compensation from the subject company in the past twelve months.	No
b)	Rudra or its associates have managed or co-managed public offering of securities for the subject in the past twelve months.	No
c)	Rudra or its associates have received any compensation or other benefits from the subject company or third party in connection with the research report .	No

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<u>Sr. No.</u>	<u>Disclosures</u>	<u>Yes/No</u>
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