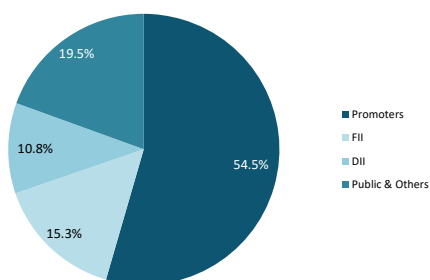


**Key Share Data**

Face Value (INR)	5.0
Equity Capital (INR mn)	65.0
Market Cap (INR mn)	45,975.8
52 Week High/Low (NSE) (INR)	3746/2001
Avg. Daily Volume (BSE)	2,092
BSE Code	532443
NSE Code	CERA
Reuters Code	CERA.NS
Bloomberg Code	CRS:IN

**Shareholding Pattern (Dec 31, 2020)**



**Key Financials (INR Million)**

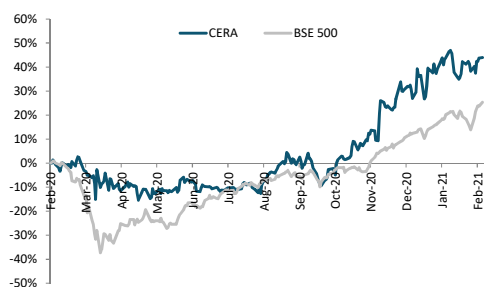
Particulars	FY20	FY21E	FY22E	FY23E
Net Sales	12,236.9	11,876.0	14,131.7	16,113.7
Growth (%)	-9.5%	-2.9%	19.0%	14.0%
EBITDA	1,654.8	1,449.6	1,987.9	2,332.6
PAT	1,132.6	976.5	1,322.2	1,567.7
Growth (%)	-1.6%	-13.8%	35.4%	18.6%
EPS (INR)	87.1	75.1	101.7	120.5
BVPS (INR)	592.6	640.2	711.9	802.4

**Key Financials Ratios**

Particulars	FY20	FY21E	FY22E	FY23E
P/E (x)	40.6	47.1	34.8	29.3
P/BVPS (x)	6.0	5.5	5.0	4.4
Mcap/Sales (x)	3.8	3.9	3.3	2.9
EV/EBITDA (x)	28.3	32.0	23.1	19.4
ROCE (%)	14.8%	11.5%	16.1%	17.5%
ROE (%)	14.7%	11.7%	14.3%	15.0%
EBITDA Mar (%)	13.5%	12.2%	14.1%	14.5%
PAT Mar (%)	9.0%	7.9%	9.5%	9.8%
Debt - Equity (x)	0.1	0.1	0.1	0.1

Source: Company, SKP Research

**Price Performance CERA vs BSE 500**



Analyst: Vineet Agrawal

Tel No: +91-22-49226006

e-mail: vineet.agrawal@skpsecurities.com

**Company Background**

Cera Sanitaryware Ltd. (Cera), promoted by Mr. Vikram Somany, is India's third largest sanitaryware producer with organised market share of ~23%. It also manufactures faucets and has presence in tiles. Recently, it has invested in its second tile manufacturing facility in a JV with Morbi based Milo Tile LLP.

**Investment Rationale**

**Topline to grow with a CAGR of ~10%**

- ▶ During Q3FY21, consolidated net sales of Cera de-grew marginally by 2.9% y-o-y and 2.6% q-o-q to Rs 3,157.8 mn, caused by workers' disruption in manufacturing activities at Kadi plant since September 28, 2020. Production activities for the quarter in respect of sanitaryware unit were materially affected while that of faucetware unit have been marginally affected. This has moderately impacted the financial performance of the company during Q3FY21. High complexity products which were manufactured in-house were impacted with sales loss of Rs 650 mn. Manufacturing activity of Kadi plant resumed on December 22, 2020. However, Cera witnessed strong traction across all markets and products, especially from Tier-II and below cities, which is sustainable going forward. The Company witnessed de-growth in sales by ~15% at Rs 7,859 mn during 9MFY21.
- ▶ Sanitaryware, faucetware, tiles and wellness segments contributed 45%, 28%, 24% and 3% respectively. Sanitaryware witnessed marginal growth of 5% during the quarter with ~20% in-house capacity utilisation as the plant was operational for just 8 days due to workers disruption. Faucetware grew by 7.7% and tiles de-grew by 6.6% during the quarter.
- ▶ Cera has taken 5-7% price hike in sanitaryware and 8-10% in faucetware from February 1, 2021 onwards due to increase in key raw material prices. Cera, last took price hike of 3% in August 2020 for sanitaryware and tiles segment, across all categories.
- ▶ Management said that importance of exports of sanitaryware has increased recently in the light of global and domestic anti-China wave post COVID 19 outbreak. Several enquiries are coming from abroad which were earlier getting their requirements fulfilled by China. Similar traction is witnessed in tiles as well. Most of the export demand is met by Morbi players, leaving the domestic market to be catered by organised players, leveraging their brand equity, resulting in reduced competitive intensity and better profitability. Till December 2020, Morbi has exported tiles worth ~Rs 73 bn which is expected to cross ~Rs 110 bn March 2021.
- ▶ **We have factored in a ~2.9% dip in FY21E topline on the back of subdued Q1FY21 and expect demand momentum to sustain with a rise in economic activity. Going forward, we expect Cera net sales to grow at 19% and 14% to Rs 14.1 bn and 16.1 bn during FY22E and FY23E respectively.**

**EBIDTA Margins expected to stabilize in the vicinity of ~15%**

- ▶ EBITDA margins remained flat at 13.7% y-o-y and improved by 100 bps q-o-q on the back of prudent management of operating efficiencies achieved due to cost control measures undertaken by the company. Employee expenditure and other expenses reduced by ~16% and ~19% respectively. The Company witnessed EBITDA Margin of 11.2% during 9MFY21 vis-à-vis 13.3% corresponding period last year.
- ▶ **Going forward, we expect EBITDA margin to stabilize at ~14.5% by FY23E, on the back of rise in contribution from high margin value added products from the affordable housing segment, better cost control and structural shift towards organised players, which is expected to generate traction in the industry.**
- ▶ PAT increased marginally by ~5.5% at Rs 299.3 mn y-o-y during the quarter on the back of rise in other income by 87% and decline in interest cost by 7.5%. With improvement in segment margins and better product mix coupled with low debt levels on the back of focus on working capital cycle, we expect PAT margins to remain around ~9.8% during FY23E.

**VALUATION**

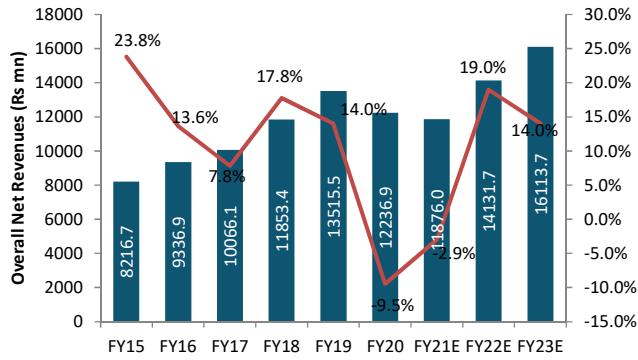
- ▶ Better than expected rebound in building products and volume and focus of Morbi players towards export market, augurs well for organised players like Cera in gaining market share, which is sustainable going forward. Further, green shoots visible in residential real estate sector, bodes well for organised players. We expect Cera to emerge as a strong player with an asset light model, strong brand recall and deleveraged balance sheet.
- ▶ We have currently valued the stock on the basis of P/E of 30x, improving it from 28x in the previous quarter, on the back of the buoyancy in the building products industry. We recommend to 'Hold' the stock with a target price of Rs 3,616.

**Q3FY21 Consolidated Result Review**  
 (All data in Rs mn unless specified, Y/e March)

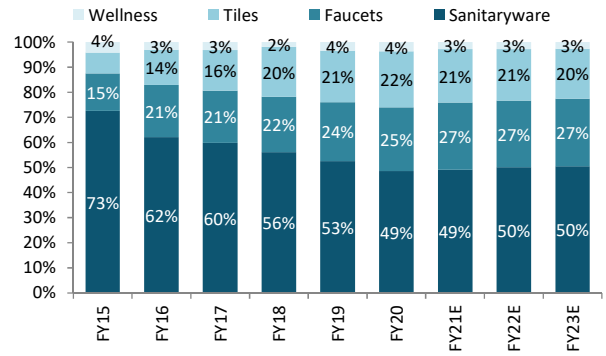
Particulars	Q3 FY21	Q3 FY20	% Change	Q2 FY21	% Change	9M FY21	9M FY20	% Change
<b>Net Sales</b>	3157.8	3252.3	-2.9%	3240.9	-2.6%	7859.0	9258.4	-15.1%
<b>Total Expenditure</b>	2726.1	2803.7	-2.8%	2830.7	-3.7%	6979.3	8026.7	-15.0%
<b>Raw Material Consumed</b>	279.4	411.1	-32.0%	641.8	-56.5%	1345.9	1001.2	34.4%
<i>% to Sales</i>	8.8%	12.6%	--	19.8%	--	17.1%	10.8%	--
<b>Purchase of traded goods</b>	1414.9	1130.6	25.1%	1002.9	41.1%	2758.3	3176.7	-13.2%
<i>% to Sales</i>	44.8%	34.8%	--	30.9%	--	35.1%	34.3%	--
<b>Employee Expenses</b>	357.0	424.5	-15.9%	374.3	-4.6%	1053.4	1256.7	-16.2%
<i>% to Sales</i>	11.3%	13.1%	--	11.5%	--	13.4%	13.6%	--
<b>Other Expenses</b>	674.8	837.4	-19.4%	811.7	-16.9%	1821.6	2592.1	-29.7%
<i>% to Sales</i>	21.4%	25.7%	--	25.0%	--	23.2%	28.0%	--
<b>EBIDTA</b>	431.7	448.7	-3.8%	410.2	5.2%	879.7	1231.7	-28.6%
<b>EBIDTA Margin</b>	13.7%	13.8%	--	12.7%	--	11.2%	13.3%	--
<b>Depreciation</b>	99.8	95.9	4.1%	99.0	0.8%	295.4	282.1	4.7%
<b>EBIT</b>	331.8	352.8	-5.9%	311.2	6.6%	584.3	949.6	-38.5%
<b>EBIT Margin</b>	10.5%	10.8%	--	9.6%	--	7.4%	10.3%	--
Other Income	94.0	50.3	87.0%	44.5	111.1%	208.6	129.9	60.6%
Interest	22.9	24.8	-7.5%	23.0	-0.4%	69.2	74.0	-6.4%
Exceptional Items	0.0	0.0	--	0.0	--	0.0	0.0	--
Tax	96.1	96.0	0.1%	100.5	-4.4%	201.4	256.7	-21.6%
<b>Extraordinary Items</b>	0.0	0.0	--	0.0	--	0.0	0.0	--
<b>Reported Profit After Tax</b>	306.9	282.27	8.7%	232.2	32.2%	522.3	748.8	-30.2%
<b>PAT Margin</b>	9.7%	8.7%	--	7.2%	--	6.6%	8.1%	--
Share of profit from Associates	0.2	0.7	-67.9%	-1.1	--	-2.0	-1.36	--
Non Controlling Interest	7.8	-0.7	1219.5%	-15.0	--	-29.7	-12.7	133.2%
<b>Adjusted Profit After Tax</b>	299.3	283.6	5.5%	246.2	21.6%	550.0	760.1	-27.6%
<b>Adjusted PAT Margin</b>	9.5%	8.7%	--	7.6%	--	7.0%	8.2%	--
<b>Diluted EPS (Rs)</b>	23.01	21.81	5.5%	18.93	21.6%	42.3	58.5	-27.6%

Source: The Company

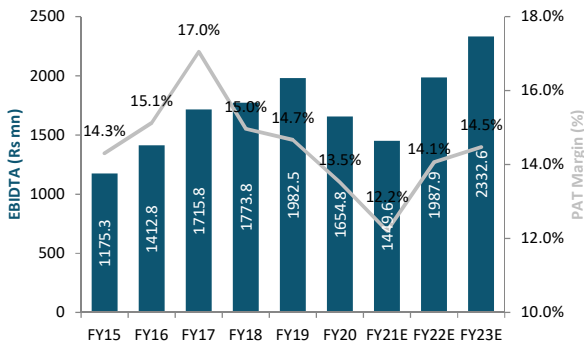
**Chart 1: Operating Revenues**



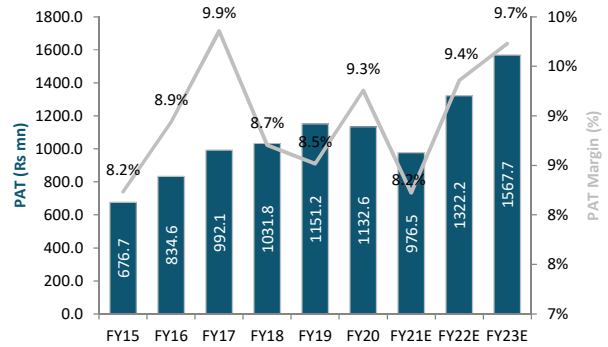
**Chart 2: Segment wise Revenue Contribution**



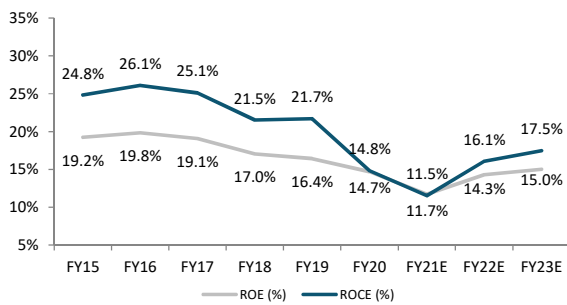
**Chart 3: EBIDTA & EBIDTA Margins**



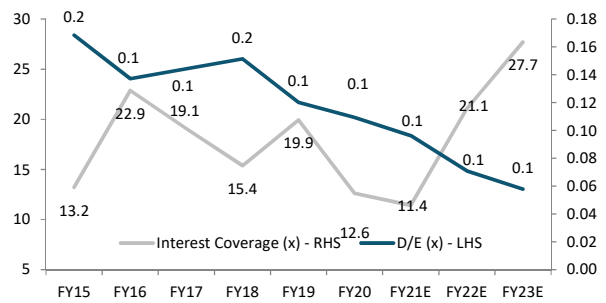
**Chart 4: PAT & PAT Margins**



**Chart 5: ROE & ROCE**



**Chart 6: Interest Coverage & D/E**



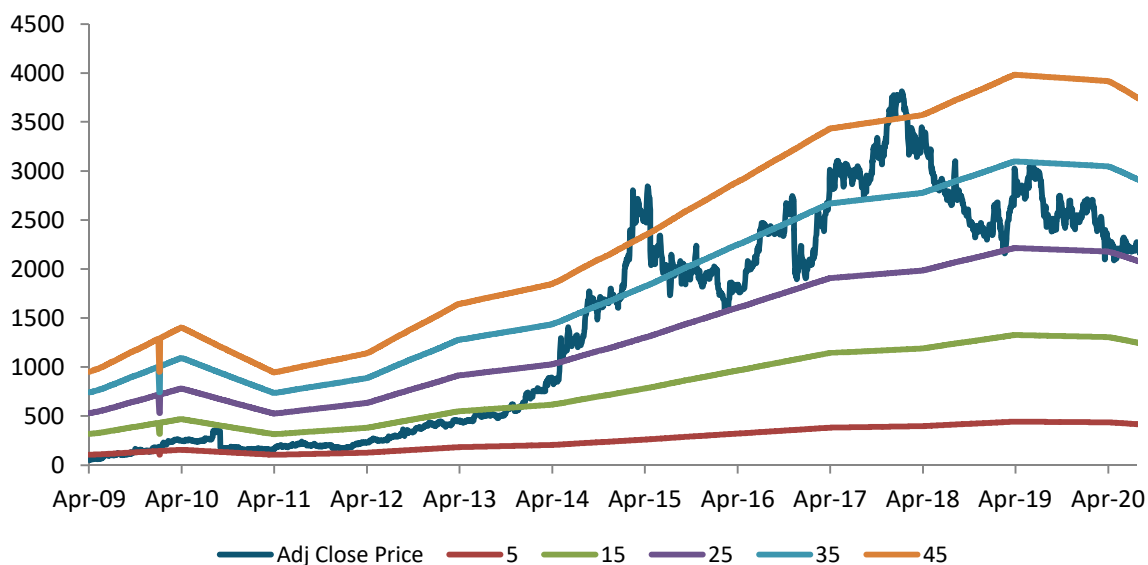
Source: SKP Research Desk

## Key Concerns

- ▶ **Competition from unorganised players:** The building product industry is dominated by small unorganized players. Though, Indian consumers are gravitating towards the organized segment, offering branded products, any increase in the competitive intensity from unorganized segment may be detrimental for the Company. The proposed GST will remove the cascading effect of interstate transfers, create a level playing field for organised players and will result in a shift from unorganised market to organised market.
- ▶ **Extended slowdown in real estate sector may dampen business sentiments:** All product segments of Cera are highly dependent on real estate sector. Any extension of slowdown to Tier –I and Tier –II cities may dampen the business prospects of Cera.

## Valuations

- ▶ Better than expected rebound in building products volume and focus of Morbi players towards export market, augurs well for organised players like Cera in gaining market share which is sustainable going forward. Further, signs of green shoots visible in the residential real estate sector bodes well for organised players, we expect Cera to emerge as a strong player with an asset light model, strong brand recall and deleverage balance sheet.
- ▶ We have currently valued the stock on the basis of P/E of 30x, improving it from 28x in the previous quarter, on the back of the buoyancy in the building products industry. We recommend a 'Hold' on the stock with a target price of Rs 3,616.



**Consolidated Financials (Figures in Rs mn)**

**Exhibit: Income Statement**

Particulars	FY20	FY21E	FY22E	FY23E
<b>Total Income</b>	<b>12,236.9</b>	<b>11,876.0</b>	<b>14,131.7</b>	<b>16,113.7</b>
Growth (%)	-9.5%	-2.9%	19.0%	14.0%
<b>Expenditure</b>	<b>10,582.1</b>	<b>10,426.4</b>	<b>12,143.8</b>	<b>13,781.1</b>
Material Cost	1,188.0	2,028.8	2,303.5	2,642.6
Pur of Traded Goods	4,314.6	4,124.1	4,804.8	5,398.1
Employee Cost	1,707.4	1,504.1	1,684.6	1,886.8
Power & Fuel & Othr Exp.	3,372.2	2,769.4	3,351.0	3,853.6
<b>EBITDA</b>	<b>1,654.8</b>	<b>1,449.6</b>	<b>1,987.9</b>	<b>2,332.6</b>
Depreciation	387.7	396.9	395.0	404.2
<b>EBIT</b>	<b>1,267.1</b>	<b>1,052.7</b>	<b>1,592.9</b>	<b>1,928.4</b>
Other Income	182.2	296.9	268.5	257.8
Interest Expense	100.5	92.2	75.6	69.6
<b>Profit Before Tax (PBT)</b>	<b>1,348.8</b>	<b>1,257.4</b>	<b>1,785.8</b>	<b>2,116.6</b>
Income Tax	243.4	316.5	449.5	532.7
<b>Profit After Tax (PAT)</b>	<b>1,132.6</b>	<b>976.5</b>	<b>1,322.2</b>	<b>1,567.7</b>
Growth (%)	-1.6%	-13.8%	35.4%	18.6%
<b>Diluted EPS</b>	<b>87.1</b>	<b>75.1</b>	<b>101.7</b>	<b>120.5</b>

**Exhibit: Balance Sheet**

Particulars	FY20	FY21E	FY22E	FY23E
Share Capital	65.0	65.0	65.0	65.0
Reserve & Surplus	7,642.4	8,261.3	9,193.3	10,370.8
<b>Shareholders Funds</b>	<b>7,707.4</b>	<b>8,326.3</b>	<b>9,258.3</b>	<b>10,435.8</b>
<b>Total Debt</b>	<b>844.4</b>	<b>802.0</b>	<b>657.7</b>	<b>605.1</b>
Minority Interest	76.79	41.16	55.29	71.41
Deferred Tax (Net)	299.5	299.5	299.5	299.5
<b>Other Long Term Liab</b>	<b>403.8</b>	<b>296.9</b>	<b>282.6</b>	<b>322.3</b>
<b>Total Liabilities</b>	<b>9,331.9</b>	<b>9,765.8</b>	<b>10,553.4</b>	<b>11,734.1</b>
<b>Net Block inc. Capital WIP</b>	<b>4,390.4</b>	<b>4,238.3</b>	<b>4,343.3</b>	<b>4,439.1</b>
<b>Investments</b>	<b>2,282.9</b>	<b>3,224.4</b>	<b>3,224.4</b>	<b>3,224.4</b>
<b>Non-Current Asset</b>	<b>210.3</b>	<b>237.5</b>	<b>282.6</b>	<b>322.3</b>
Inventories	2,429.8	1,543.9	1,837.1	2,094.8
Sundry Debtors	2,228.5	1,900.2	2,261.1	2,578.2
Cash & Bank Balance	21.4	440.0	672.9	1,414.9
Other Current Assets	630.0	629.4	749.0	854.0
Current Liabilities & Prov	2,861.4	2,447.8	2,817.0	3,193.6
<b>Net Current Assets</b>	<b>2,448.3</b>	<b>2,065.6</b>	<b>2,703.1</b>	<b>3,748.3</b>
<b>Total Assets</b>	<b>9,331.9</b>	<b>9,765.8</b>	<b>10,553.4</b>	<b>11,734.1</b>

**Exhibit: Cash Flow Statement**

Particulars	FY20	FY21E	FY22E	FY23E
<b>Profit Before Tax (PBT)</b>	<b>1,348.8</b>	<b>1,257.4</b>	<b>1,785.8</b>	<b>2,116.6</b>
Depreciation	387.7	396.9	395.0	404.2
Interest Provided	100.5	92.2	75.6	69.6
Chg. in Working Capital	47.5	667.0	(463.9)	(303.2)
Direct Taxes Paid	(503.7)	(316.5)	(449.5)	(532.7)
Other Charges	(87.2)	-	-	-
<b>Operating Cash Flows</b>	<b>1,293.6</b>	<b>2,097.1</b>	<b>1,343.0</b>	<b>1,754.4</b>
Capital Expenditure	(460.0)	(244.7)	(500.0)	(500.0)
Investments	(365.5)	(941.6)	-	-
Others	25.5	-	-	-
<b>Investing Cash Flows</b>	<b>(799.9)</b>	<b>(1,186.3)</b>	<b>(500.0)</b>	<b>(500.0)</b>
Changes in Equity	-	-	-	-
Inc / (Dec) in Debt	8.4	(42.4)	(144.2)	(52.7)
Dividend Paid (inc tax)	(410.7)	(357.7)	(390.2)	(390.2)
Interest Paid	(74.0)	(92.2)	(75.6)	(69.6)
Other Charges	(75.7)	-	-	-
<b>Financing Cash Flows</b>	<b>(551.9)</b>	<b>(492.3)</b>	<b>(610.1)</b>	<b>(512.4)</b>
<b>Chg. in Cash &amp; Cash Eqv</b>	<b>(58.3)</b>	<b>418.5</b>	<b>233.0</b>	<b>742.0</b>
Opening Cash Balance	110.2	21.4	440.0	672.9
Diff as per B/S and Cash Flow	-30.46	0.00	0.00	0.00
<b>Closing Cash Balance</b>	<b>21.4</b>	<b>440.0</b>	<b>672.9</b>	<b>1,414.9</b>

**Exhibit: Ratio Analysis**

Particulars	FY20	FY21E	FY22E	FY23E
<b>Earning Ratios (%)</b>				
EBITDA Margin (%)	13.5%	12.2%	14.1%	14.5%
PAT Margins (%)	9.0%	7.9%	9.5%	9.8%
ROCE (%)	14.8%	11.5%	16.1%	17.5%
ROE (%)	14.7%	11.7%	14.3%	15.0%
<b>Per Share Data (INR)</b>				
Diluted EPS	87.1	75.1	101.7	120.5
Cash EPS (CEPS)	116.9	105.6	132.0	151.6
BVPS	592.6	640.2	711.9	802.4
<b>Valuation Ratios (x)</b>				
P/E	40.6	47.1	34.8	29.3
Price/BVPS	6.0	5.5	5.0	4.4
EV/Sales	3.8	3.9	3.3	2.8
EV/EBITDA	28.3	32.0	23.1	19.4
EB/EBIT	36.9	44.0	28.9	23.4
<b>Balance Sheet Ratios</b>				
Debt - Equity	0.1	0.1	0.1	0.1
Current Ratio	1.9	1.8	2.0	2.2
Fixed Asset Turn. Ratios	2.8	2.8	3.3	3.6

Source: Company Data, SKP Research

**Exhibit: Recommendation -History Table**

Date	Rating	Issue Price	Target Price	Upside Potential	Period (months)
21-Mar-16	BUY	1772	2515	41.9%	18
05-May-16	BUY	1980	2756	39.2%	18
15-Jul-16	ACCUMULTE	2447	2703	10.5%	--
19-Oct-16	ACCUMULTE	2566	2816	9.7%	--
10-Feb-17	BUY	2575	3116	21.0%	18
12-May-17	BUY	3010	3534	17.4%	18
11-Sep-17	ACCUMULTE	2940	3238	10.1%	--
09-Nov-17	NEUTRAL	3380	--	--	--
09-Feb-18	BUY	3300	3912	18.5%	18
14-May-18	BUY	2982	3788	27.0%	18
21-Sep-18	BUY	2614	3417	30.7%	15
13-Nov-18	BUY	2410	3032	25.8%	15
07-Feb-19	BUY	2348	2769	17.9%	18
30-May-19	NEUTRAL	3000	--	--	--
14-Aug-19	NEUTRAL	2513	--	--	--
27-Nov-19	NEUTRAL	2529	--	--	--
17-Feb-20	BUY	2443	2832	15.9%	18
22-Jul-20	NEUTRAL	2272	--	--	--
13-Aug-20	NEUTRAL	2359	--	--	--
12-Nov-20	ACCUMULTE	2700	2956	9.5%	12
09-Feb-21	HOLD	3535	3616	2.3%	18

Source: SKP Research

**Exhibit: Recommendation -History Chart**



Source: BSE, SKP Research

## Notes:

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.

## Disclaimer:

This document has been prepared by SKP Securities Ltd, hereinafter referred to as SKP to provide information about the company(ies)/sector(s), if any, covered in the report and may be distributed by it and/or its affiliates. SKP Securities Ltd., offers Broking, Depository Participant, Merchant Banking and Portfolio Management Services and is regulated by Securities and Exchange Board of India (SEBI). It also distributes investment products/services like mutual funds, alternative investment funds, bonds, IPOs, etc., renders corporate advisory services and invests its own funds in securities and investment products. We declare that no material disciplinary action has been taken against SKP by any regulatory authority impacting Equity Research Analysis. As a value addition to its clients, it offers its research services and reports in various formats to its clients and prospects. As such, SKP is making these disclosures under SEBI (Research Analysts) Regulations, 2014.

## Terms & Conditions and Other Disclosures:

This research report ("Report") is for the personal information of the selected recipient(s), does not construe to be any investment, legal or taxation advice, is not for public distribution and should not be copied, reproduced or redistributed to any other person or in any form without SKP's prior permission. The information provided in the Report is from publicly available data, which we believe, are reliable. While reasonable endeavors have been made to present reliable data in the Report so far as it relates to current and historical information, but SKP does not guarantee the accuracy or completeness of the data in the Report. Accordingly, SKP or its promoters, directors, subsidiaries, associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained and views and opinions expressed in this publication. Past performance mentioned in the Report should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by SKP and are subject to change without notice. The price, value of and income from any of the securities mentioned in this report can rise or fall. The Report includes analysis and views of individual research analysts (which, hereinafter, includes persons reporting to them) covering this Report. The Report is purely for information purposes. Opinions expressed in the Report are SKP's or its research analysts' current opinions as of the date of the Report and may be subject to change from time to time without notice. SKP or any person connected with it does not accept any liability arising from the use of this Report. Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this Report may take professional advice before acting on this information. SKP's Research reports/recommendations may differ on account of differences in research methodology and difference in time horizons for which recommendations are made. Accordingly our sales personnel, professionals or affiliates may provide oral or written market commentary or trading strategies or reports or analysis to our clients that may reflect opinions that are contrary to the opinions expressed herein, and we, or entities associated with us, may make investment decisions that can be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. SKP, along with its affiliates, are engaged in various financial services and so might have financial, businesses or other interest in other entities, including the subject company or its affiliates mentioned in this report, for which it might have received any compensation in the past twelve months. SKP, along with its affiliates have not received any compensation for investment banking and merchant banking services, have not managed or co-managed public offering of securities and have not been engaged in market making activity of the subject company in the past twelve months preceding the date of distribution of the research report. SKP encourages independence in preparation of research reports and strives to minimize conflict in preparation of research reports. SKP and its analysts did not receive any compensation or other benefits from the subject company mentioned in the Report or from a third party in connection with preparation of the Report. Accordingly, SKP and its Research Analyst do not have any material conflict of interest at the time of publication of this Report. SKP's research analysts may provide input into its other business activities. Investors should assume that SKP and/or its affiliates are seeking or will seek business assignments from the company(ies) that are the subject of this material and that the research analysts who are involved in preparing this material may educate investors on investments in such businesses. The research analysts responsible for the preparation of this document may interact with trading desk/sales personnel and other parties for the purpose of gathering, applying and interpreting information. Our research analysts are paid on the profitability of SKP, which may include earnings from business activities for which this Report is being used, but not for the preparation of this report. SKP generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any company(ies) that the analyst covers. Additionally, SKP generally, prohibits its analysts and persons reporting to analysts from serving as an officer, director or advisory board member of any companies that the analyst cover. The following Disclosure of Interest Statement, clarifies it further: SKP and/or its Directors/or its affiliates or its Research Analyst(s) engaged in preparation of this Report or his/her relative (i) do not have any financial interests in the subject company mentioned in this report (ii) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report (iii) do not have any other material conflict of interest at the time of publication of the research report. The distribution of this document in other jurisdictions may be strictly restricted and/or prohibited by law, and persons into whose possession this document comes should inform themselves about such restriction and/or prohibition, and observe any such restrictions and/or prohibition.

SKP Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014 having registration no. INH300002902.

**Analyst Certification**

The views expressed in this research report accurately reflect the personal views of the analyst about the subject securities or issues, which are subject to change without prior notice and does not represent to be an authority on the subject. No part of the compensation of the research analyst was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst in this report. The research analysts, strategists, or research associates principally responsible for preparation of SKP research receive compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

**Disclosure of Interest Statement**

Analyst ownership of the stock	NIL
Served as an officer, director or employee	NIL

SKP Securities Ltd CIN : L74140WB1990PLC049032 having its registered office at Chatterjee International Centre, Level- 21, 33A Jawaharlal Nehru Road, Kolkata- 700071

	RESEARCH		DEALING	
	MUMBAI	KOLKATA	MUMBAI	KOLKATA
<b>PHONE</b>	+91 22 4922 6006	+91 33 4007 7000	+91 22 4922 6000	+91 33 4007 7400
<b>FAX</b>	+91 22 4922 6066	+91 33 4007 7007	+91 22 4922 6066	+91 33 4007 7007
<b>EMAIL</b>	ird@skpsecurities.com		skp.sec@bloomberg.net	

Institutional Equities | Broking | Distribution | Private Wealth | Investment Banking

NSE & BSE – INZ000199335 | NSDL& CDSL – IN-DP-155-2015 | Research Analyst- INH300002902,

Merchant Banker - INM000012670 | Portfolio Manager - INP000006509 | ARN-0006