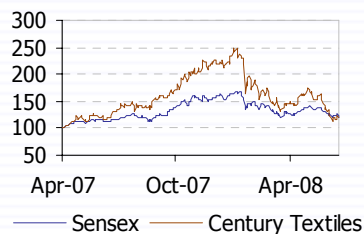


**Stock Data**

No. of shares	: 93mn
Market cap	: Rs 54bn
52 week high/low	: Rs 1,275/ Rs 516
Avg. daily vol.(6mth)	: 482,200 shares
Bloomberg code	: CENT IB
Reuters code	: CNTY.BO

**Shareholding (%) Mar-08 QoQ chg**

Promoters	: 40.1	(1.8)
FIIIs	: 8.8	(2.7)
MFs / UTI	: 11.5	1.0
Banks / FIs	: 5.4	0.6
Others	: 34.2	3.0

**Relative Performance**

Source: ENAM Research, Bloomberg, BSE

**Financial summary**

Y/E March	Sales (Rs mn)	Adj. PAT (Rs mn)	EPS (Rs.)	Change (YoY %)	P/E (x)	RoE (%)	RoCE (%)	EV / EBITDA (x)	DPS (Rs)
2008	34,426	4,010	43.1	(3)	13.0	33.7	22.8	10.2	5.3
2009E	39,084	4,205	45.2	5	13.5	29.0	21.1	9.7	5.5
2010E	42,343	4,425	47.6	5	12.8	25.2	18.6	8.9	5.7
2011E	50,542	5,949	63.9	34	12.2	27.3	18.8	8.8	5.9

Source: \*Consensus broker estimates, Company A/R & press release, ENAM estimates

Analyst (Cement): **Jagdishwar Toppo**  
jagdishwar@enam.com  
(+91 22 6754 7605)

Analyst (Realty): **Chirag Negandhi**  
chirag.negandhi@enam.com  
(+91 22 6754 7618)

Analyst (Cement): **Nitesh Jain**  
nitesh.jain@enam.com

# Century Textiles & Industries

## Rs 580

Relative to Sector: **Outperformer**

Target Price: Rs 909  
Potential Upside: 57%

Mumbai CBD property at throwaway price!

June 25, 2008

# Table of contents

	<b>Slide No.</b>
➔ Investment summary	3
➔ Company background	4
➔ Business & strategy	6
➔ Real estate	11
➔ Financials	15
➔ Risks	19

# Investment Summary

## ➔ Developing key lucrative property in South Mumbai

- Planned development of ~5mn sq. ft. of hospitality, IT & ITeS and commercial space on 40 acres of prime land at Worli
- Construction to start in FY09 with a 3-4 years completion timeline

## ➔ Steady cash cow – cement & paper businesses are likely to support capital investment:

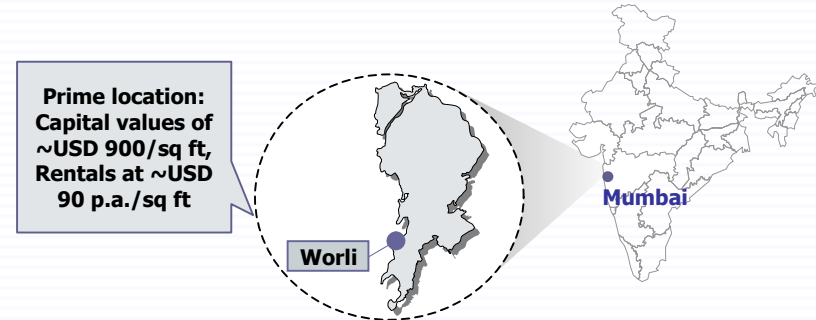
- Four years planned capex of ~Rs 60bn (~Rs 20bn for realty development + ~Rs 40bn for current businesses) can be funded through debt & internal accruals
- Cement and paper delivering steady volume and margin. Overall flat earnings growth due to higher interest and dep. expenses

## ➔ Key risks

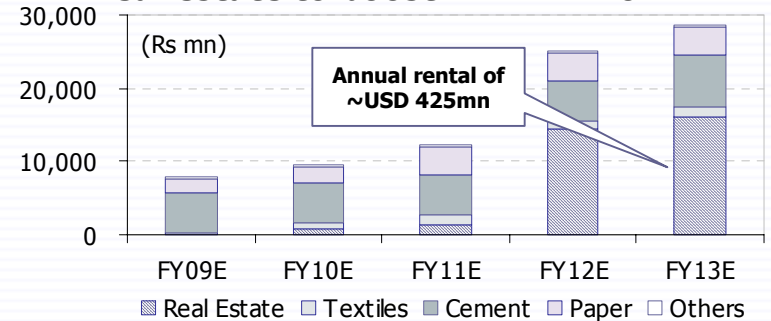
- Execution risk for real estate development of Worli land
- Higher debt to stretch balance sheet for next 2-3 years; with Realty cashflows starting to kick in by FY11

## ➔ Valuations

- Any group restructuring of businesses may unlock long term value
- Based on our DCF valuation, we arrive at a NAV of Rs 560/ share for the 30 acres of freehold mill land and 0.4mn sq. ft. of freehold land
- Development of 10 acres of leasehold mill land (50% share) provides a further upside of Rs 97/ share taking Century's total real estate value to Rs 657/ share – this has however not been included in our valuations.
- Initiating with sector Outperformer rating and target price of Rs 909 based on SOP valuation – thus, with current businesses at fair multiples, **prime South Mumbai Realty available at throwaway price!**



Real estate to boost EBITDA from FY12



## Sum-of-parts valuation

Business	(Rs mn)	Comment
Cement	32,160	6x FY10E EV/EBITDA
Textiles	5,165	5x FY10E EV/EBITDA
Paper & Pulp	11,099	5x FY10E EV/EBITDA
<b>Real Estate</b>	<b>52,084</b>	<b>NAV* (Refer slide 14)</b>
Others	1,118	4x FY10E EV/EBITDA
<b>Business value</b>	<b>101,625</b>	
Less: Net Debt	17,056	Excluding debt for real estate
<b>Equity value</b>	<b>84,569</b>	
Equity (mn shares)	93	
<b>Value per share</b>	<b>909</b>	

Source: Company A/R, ENAM Research \* NAV does not include upside of Rs. 97/ share from development of 10 acres of land provided on lease for 999 years by the Wadia group.



---

# Background

---

# Business overview and ownership structure

- ➔ **Cement (90% FY08 EBIT): 7.8mn tonnes cement capacities marketing in Central India and the adjoining region**
- ➔ **Paper (20% FY08 EBIT): Partly integrated, largely operates in Writing & Printing paper segment**
- ➔ **Textiles:**
  - Loss-making textiles operations at Worli, Mumbai closed down. Setting up a new textile mill in Gujarat, which is likely to turnaround the business from FY09 onwards, with an estimated EBITDA of Rs 359mn and Rs 1033mn in FY09 and FY10 respectively
  - Plans to develop ~5mn sq ft on 40 acres of Worli mill land for commercial/IT/hospitality purposes
- ➔ **Mr Kumar Mangalam Birla will inherit Mr B. K. Birla's ownership stake in Century**
  - In 2006, Mr. Kumar Mangalam Birla, Chairman, AV Birla group and also grandson of Mr. B. K. Birla, was inducted as director on the board of the company
  - AV Birla group is second largest cement group (consists Grasim and UltraTech Cement) in India and commands ~20% market share

B K Birla group

40%

Century Textiles & Industries

(Rs mn, FY08)	Cement	Paper	Textiles & Yarn
Capacity	7.8mtpa	198ktpa	21mn metres (cotton fabric), 25ktpa (VFY)
Plant Location	MP (Central), Chattisgarh (East) & Maharashtra (West)	Uttarakhand (North)	Worli (now closed) & Kalyan, Mumbai, Maharashtra
Capital Employed	7,030	9,045	11,393
EBIT	5,069	1,148	(792)
RoCE %	72	13	(7)
Planned Capex	18,000	14,450	7,250

Source: Company A/R, ENAM Research



---

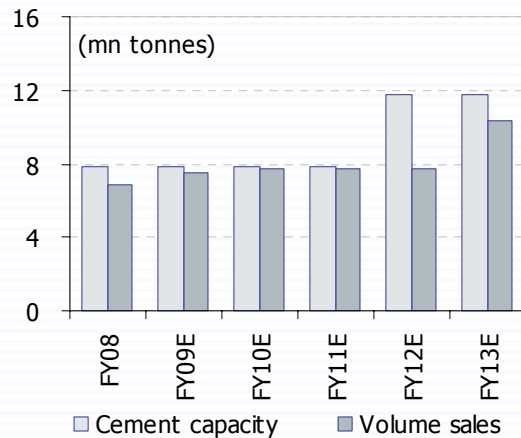
# **Business & Strategy**

---

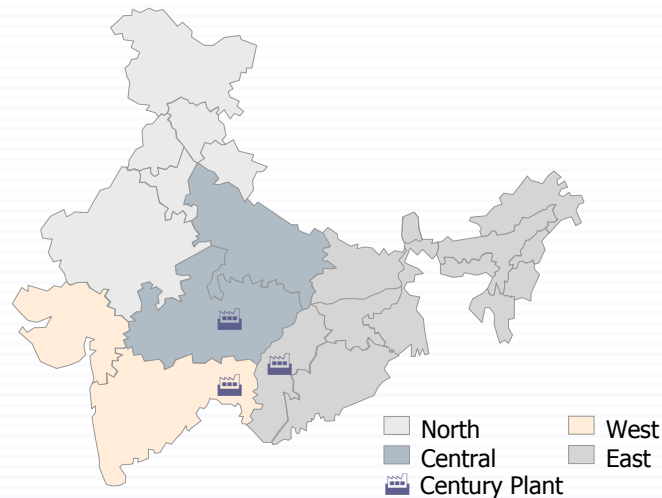
# Cement: Steady cash flow machine

- **1mn tonnes expansion in FY08 through de-bottlenecking to provide volume growth in short term**
  - At a minimal capital cost of USD 40/tonne
- **Long term volume growth: 4mn tonnes brownfield expansion at the end of FY12**
  - 2.5mn tonnes clinker and cement plant at Manikgarh, Maharashtra along with 40MW captive power plant
  - 1.5mn tonnes grinding unit at Sagardighi, West Bengal
  - Revised capex of Rs 18bn (earlier Rs 9.7bn) at a capital cost of ~USD 110/tonne (including captive power plant of 40MW)
- **Expansion of power capacity by 40MW to meet ~80% of the total power requirement of expanded capacity**
  - 100% domestic coal linkages to provide significant cost advantage
- **We expect the projects to commission at the end of FY12 as Century has not placed equipment orders yet**
- **Century has lower profitability in the cement business as compared to peers**
  - Largely due to lower cement realizations
  - Reasonable cost structure with cost advantage of 100% domestic coal linkages offset by higher employee costs

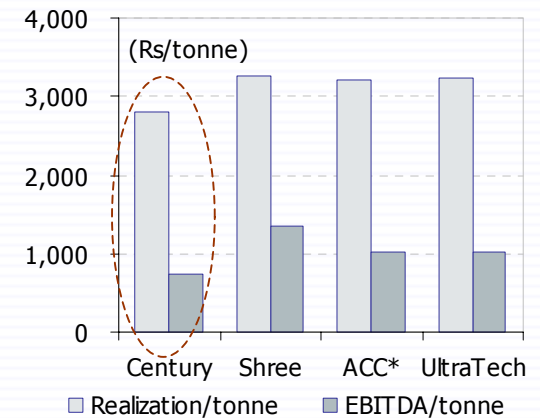
**Flat volume growth in medium term**



**Century plant locations**



**Lower realization hurts profitability (FY08)**



Source: Company A/R, CMA, ENAM Research

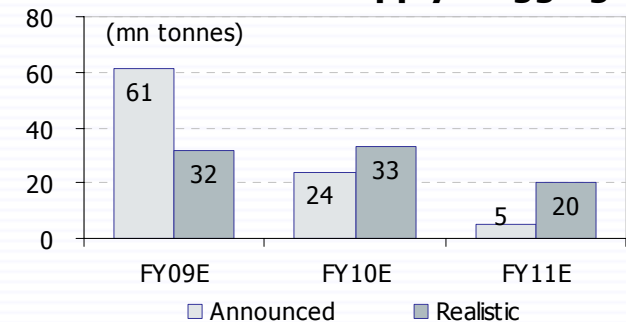
# Cement: Promising sector outlook

- ➔ **Fears of excess capacity from FY09 onwards are overstated as most new capacities are facing significant delays**
  - Land acquisition, availability of labour/contractors and timely delivery of critical equipments are major hurdles
- ➔ **We expect demand to grow at 13% p.a. due to strong emphasis on infrastructure**
- ➔ **We expect supply-demand tightness to continue in FY09**
  - Our assumptions
    - ▶ Delay of 9 months and 6 months for greenfield and brownfield projects respectively
    - ▶ 95% operating rate for capacity at the beginning of the year and 90% for capacity commissioned during the year
    - ▶ Demand growth of 13% p.a.
- ➔ **Operating margins are likely to moderate in FY09 as the industry may not raise cement prices due to government pressure. We expect cement prices to rise at the end of the year**
- ➔ **Rising capital cost to support economic EBITDA to higher levels**
- ➔ **On a replacement cost of USD 125/tonne, the EV of Century's cement business is ~USD 1bn**

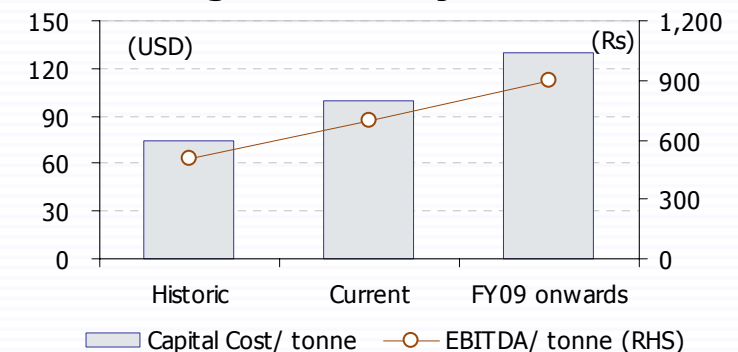
## Supply-demand situation

(mn tonnes)	Supply	Demand	Surplus / (Deficit)	% of demand
FY07	156	155	0	0
FY08	169	168	1	0
FY09E	190	189	1	1
FY10E	229	214	15	7
FY11E	256	242	14	6
FY12E	268	273	(5)	(2)

## New cement supply: Lagging



## Higher EBITDA justified!

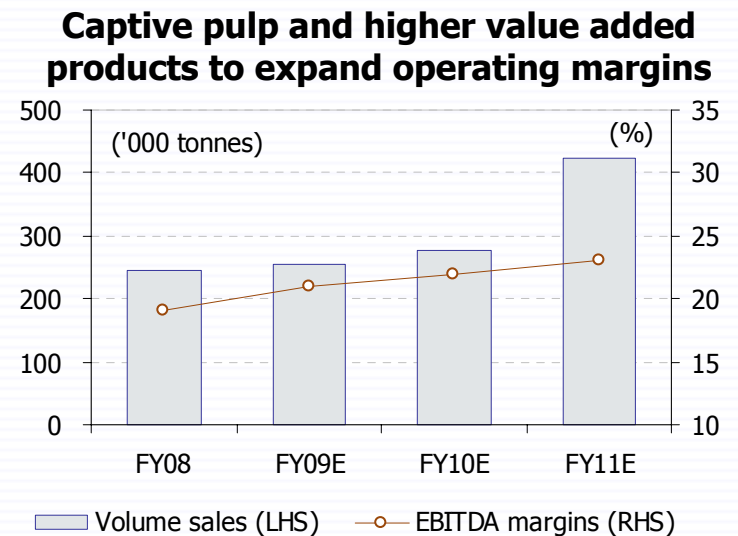
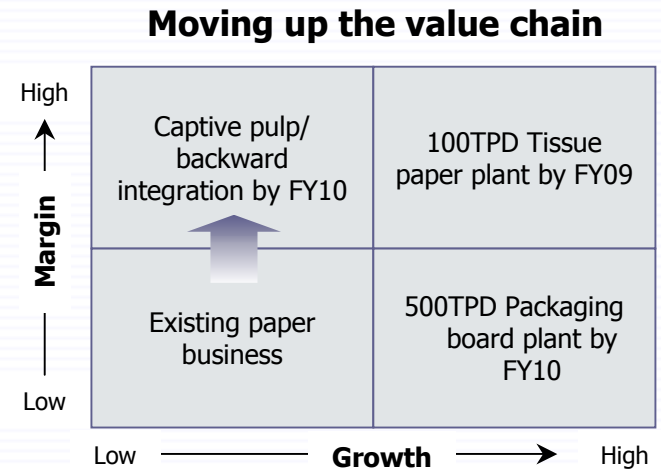


Source: CMA, ENAM Research



# Paper: Focus on backward integration

- **Presence in printing and writing segment:**
  - Current capacity of ~200kt p.a. with captive pulp capacity of ~30kt p.a only
  - Steady demand growth outlook with rising cost of pulp
- **Company plans to integrate backward**
  - Expanding captive wood pulp capacity. 450TPD (162kt p.a.) pulp plant to commission production by Dec 2009
  - Level of backward integration to increase from current ~15% to ~50% by FY10E
- **Foray into high growth and premium segment**
  - Century is now foraying into new premium & high margin tissue and the specialty packaging board segment
  - 100TPD (36kt p.a.) Prime grade tissue paper plant to be operational by Nov 2008
  - 500TPD (180kt p.a.) multi-layer packaging board plant to be operational by Dec 2009
  - High growth segment such as tissue paper and industrial packaging segment expected to see high growth on the back of:
    - ▶ Improved lifestyle
    - ▶ Higher industrial activities
- **We expect margins to expand because of improved realizations from value added products and higher level of pulp integration**



Source: Company A/R, ENAM Research

# Textiles: Restructuring to turnaround business

➔ **Century is restructuring its textiles business by shifting high cost operations at Mumbai to a new location**

- Century is setting up a new mill at Bharuch, Gujarat with a fabric capacity of 25mn mtrs.
- Expected to be operational by June 2008

➔ **Textile business is set to turnaround after commissioning of the new mill**

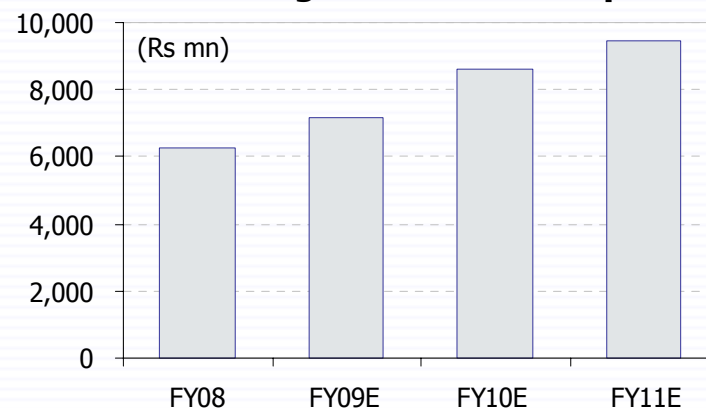
- Lower labor cost
- RM cost reduction due to proximity to key raw material (cotton) as Gujarat is one of the largest cotton producing states with 40% contribution to country's total cotton production in FY08
- Captive power plant of 30MW

➔ **Forward integrating of textiles business by manufacturing and marketing branded readymade clothing – 'Cottons by Century' is likely to support a turnaround**

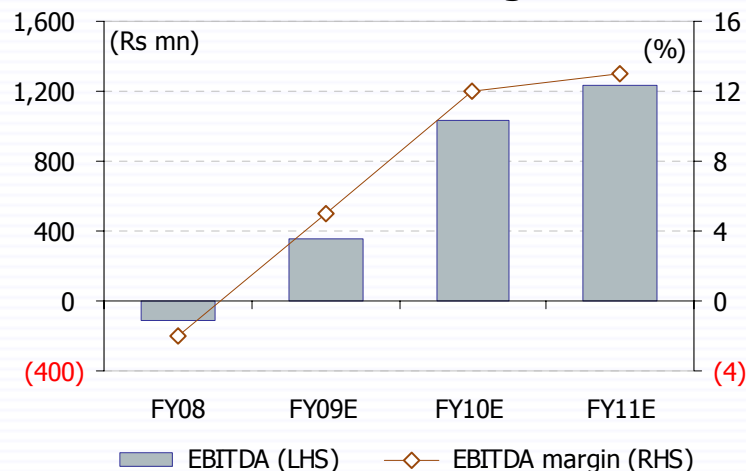
- The company has ~135 retail outlets and plans to increase to ~160 by FY09

➔ **Steady revenues and margins from Viscose Filament Yarn (VFY) capacity of 25kt p.a. at Kalyan, Mumbai**

**Revenue growth drivers in place**



**EBITDA & margin**



Source: Company A/R, ENAM Research



---

# **Real Estate**

---

# Real estate development

## ➔ Land reserves

- 40 acres of prime land at Worli
  - ▶ Earlier used for textile operations → has since been wound up
  - ▶ 10 acres on 999 year lease from Wadias, renewable for an additional 999 years
  - ▶ Planned development of ~5mn sq. ft. of hospitality, IT & ITeS and commercial space
  - ▶ Construction to start in FY09 with a 3-4 year completion timeline
  - ▶ Appointed RSP Associates of Singapore to help create a landmark property
- The company further owns an additional 0.4mn sq. ft. of freehold land in Worli
  - ▶ To be developed into residential & commercial space

## ➔ Valuation

- Based on our DCF valuation, we arrive at a NAV of Rs 560/ share for the 30 acres of freehold mill land and 0.4mn sq. ft. of freehold land
- Development of 10 acres of leasehold mill land (50% share) provides a further upside of Rs 97/ share (not considered in our NAV) taking Century's total real estate value to Rs 657/ share
- Century also owns 100+ acres land in Kalyan (North Mumbai), which has not been considered in our valuations.

## ➔ Key Concerns

- Execution delays, slowdown in off take of high-end realty, interest rates hikes and a correction in capital values could negatively impact our NAV calculations.

Project type	Area Acres	Development area (Mn. sq ft.)
Mill land - IT Park	15	2.2
Mill land – Commercial	9	1.3
Mill land - Hospitality	6	0.7
Freehold land	-	0.4
*Leasehold mill land	10	0.75
<b>Total</b>		<b>5.45</b>

Source: ENAM Research; Note: Double FSI on Mill land assumed; \* Assuming share of Century & Wadia group @ 50:50

### Century Textile mill at Worli



Source: Google Maps

# Valuation of real estate projects

Project	Stake (%)	Methodology	Area (Acres)	Development area (mn. sq ft.)	Estimated value of project (Rs bn)
IT Park	100	DCF	15	2.2	27
Commercial	100	DCF	9	1.3	16
Hospitality	100	DCF	6	0.7	5
Freehold land	100	DCF	-	0.4	3.7
Leasehold land*	50%	DCF	10	0.75	9
<b>Total</b>				<b>5.45</b>	<b>61</b>

\* Leased from Wadia group for 999 years; Estimated share of Century & Wadia group @ 50:50

## Key valuation assumptions

Project	Project timeframe	Rentals (Rs)	Construction cost/ sq. ft.	Debt : Equity	Cost of Debt (%)	Discount rate (%)	Cap rate (%)	Tax rate (%)
IT Park	FY'09 to FY'12	300/ sq. ft. per month*	4,500	1:1	12	15	10	34
Commercial	FY'09 to FY'12	300/ sq. ft. per month*	4,500	1:1	12	15	10	34
Hospitality	FY'09 to FY'13	15,000/ room per day	6,500	1:1	12	15	10	34
Freehold land – C	FY'09 to FY'12	300/ sq. ft. per month*	4,500	1:1	12	15	10	34
Freehold land – R	FY'09 to FY'15	25,000/ sq. ft.	3,000	1:1	12	15	10	34
Leasehold land	FY'09 to FY'12	300/ sq. ft. per month*	4,500	1:1	12	15	10	34

Source: ENAM Research; C – Commercial, R – Residential; \* includes Rs 75/ sq. ft. p.m. as parking charges

# Valuation sensitivity

## Discounted Cash flow

Y/E March	2009E	2010E	2011E	2012E	2013E	2014E	2015E
Operating cash inflow	-	225	750	138,620	23,295	950	375
Less: Operating cash outflow	817	4,981	6,012	7,187	-	-	-
Net cash flow	(817)	(4,756)	(5,262)	131,433	23,295	950	375
Add: Debt raised	-	-	2,263	7,187	-	-	-
Less: Debt repaid	-	-	60	7,090	2,300	-	-
Less: Interest	-	-	272	1,127	276	-	-
Less: Tax	(278)	(1,617)	(1,132)	44,337	7,044	323	128
Free cash flow	(539)	(3,139)	(2,198)	86,066	13,675	627	248
Total free cash flows to be generated (Rs bn)							94,739
Discount rate							15%
Present value of cash flows (Rs mn)							52,084
No. of shares							93
<b>Net Asset Value (NAV) per share (Rs)</b>							<b>560</b>
<b>Upsides not considered above:</b>							
- Development on 10 acre leasehold land from Wadias (assuming 50% share)							97
<b>Potential NAV per share (Rs)</b>							<b>657</b>

## Valuation sensitivity

(Rs)		Cap rate (%)			
		9%	10%	11%	12%
WACC (%)	13%	680	604	542	490
	14%	655	581	522	472
	15%	631	560	502	454
	16%	608	540	484	438
	17%	586	520	466	422

Source: ENAM Research



---

# Financials

---

# Key assumptions

	FY08	FY09E	FY10E	FY11E
<b>Cement</b>				
Volumes (mn tonnes)	6.9	7.5	7.7	7.7
Revenues (Rs mn)	19,222	21,644	21,613	22,382
EBITDA/tonne	746	724	697	724
EBITDA (Rs mn)	5,141	5,458	5,360	5,568
<b>Paper</b>				
Volumes (tonnes)	245,775	253,875	278,175	422,175
Revenues (Rs mn)	8,691	9,232	10,254	15,985
EBITDA/tonne	6,883	7,598	7,980	8,863
EBITDA (Rs mn)	1,692	1,929	2,220	3,742
<b>Textiles</b>				
Revenues (Rs mn)	6,237	7,173	8,608	9,468
EBITDA margin (%)	(2)	5	12	13
EBITDA (Rs mn)	(108)	359	1,033	1,231
<b>Real Estate EBITDA (Rs mn)</b>	<b>-</b>	<b>-</b>	<b>705</b>	<b>1,410</b>
<b>Others - EBITDA (Rs mn)</b>	<b>268</b>	<b>259</b>	<b>279</b>	<b>302</b>
<b>Total EBITDA (Rs mn)</b>	<b>6,993</b>	<b>8,004</b>	<b>9,597</b>	<b>12,253</b>

Source: Company A/R, ENAM Research



# Company Financials

## Income statement

(Rs mn)

Y/E March	2008	2009E	2010E	2011E
<b>Net sales</b>	<b>34,426</b>	<b>39,084</b>	<b>42,343</b>	<b>50,542</b>
Other operating income	200	220	240	260
<b>Total income</b>	<b>34,626</b>	<b>39,304</b>	<b>42,583</b>	<b>50,802</b>
Cost of goods sold	21,614	25,154	27,679	33,022
Contribution (%)	38	36	35	35
Advt/Sales/Distrn O/H	6,019	6,145	5,307	5,528
<b>Operating Profit</b>	<b>6,993</b>	<b>8,004</b>	<b>9,597</b>	<b>12,253</b>
Other income	501	559	541	594
<b>PBIDT</b>	<b>7,494</b>	<b>8,563</b>	<b>10,138</b>	<b>12,847</b>
Depreciation	1,686	2,081	2,339	2,553
Interest	892	1,090	1,977	2,465
Other pretax	0	0	0	0
<b>Pre-tax profit</b>	<b>4,917</b>	<b>5,391</b>	<b>5,823</b>	<b>7,828</b>
Tax provision	906	1,186	1,397	1,879
(-) Minority Interests	0	0	0	0
Associates	0	0	0	0
<b>Adjusted PAT</b>	<b>4,010</b>	<b>4,205</b>	<b>4,425</b>	<b>5,949</b>
E/o income / (Expense)	(1,216)	(750)	(750)	0
<b>Reported PAT</b>	<b>2,794</b>	<b>3,455</b>	<b>3,675</b>	<b>5,949</b>

## Key ratios

(%)

Y/E March	2008	2009E	2010E	2011E
<b>Sales growth</b>	<b>9.6</b>	<b>13.5</b>	<b>8.3</b>	<b>19.4</b>
<b>OPM</b>	<b>20.3</b>	<b>20.5</b>	<b>22.7</b>	<b>24.2</b>
Oper. profit growth	8.8	14.5	19.9	27.7
COGS / Net sales	62.4	64.0	65.0	65.0
Overheads/Net sales	17.4	15.6	12.5	10.9
Depreciation / G. block	4.6	4.7	4.0	4.3
Effective interest rate	6.6	6.7	8.1	7.5
Net wkg.cap / Net sales	0.2	0.1	0.1	0.1
Net sales / Gr block (x)	1.0	1.0	0.8	0.9
<b>RoCE</b>	<b>22.8</b>	<b>21.1</b>	<b>18.6</b>	<b>18.8</b>
Debt / equity (x)	1.1	1.1	1.6	1.4
Effective tax rate	18.4	22.0	24.0	24.0
<b>RoE</b>	<b>33.7</b>	<b>29.0</b>	<b>25.2</b>	<b>27.3</b>
Payout ratio (Div/NP)	17.5	14.9	14.4	9.2
<b>EPS (Rs.)</b>	<b>43.1</b>	<b>45.2</b>	<b>47.6</b>	<b>63.9</b>
EPS Growth	(3.4)	4.9	5.2	34.4
CEPS (Rs.)	61.2	67.6	72.7	91.4
DPS (Rs.)	5.3	5.5	5.7	5.9

Source: Company A/R, ENAM Research

# Company Financials

## Balance sheet

(Rs mn)

Y/E March	2008	2009E	2010E	2011E
<b>Total assets</b>	<b>29,715</b>	<b>36,656</b>	<b>52,051</b>	<b>62,255</b>
Gross block	36,949	44,287	58,467	59,379
Net fixed assets	17,143	22,399	34,241	32,600
CWIP	6,271	7,250	10,800	21,900
Investments	277	277	277	277
Wkg. cap. (excl cash)	5,549	6,026	6,511	6,926
Cash / Bank balance	475	703	222	552
Others/Def tax assets	0	0	0	0
<b>Capital employed</b>	<b>29,715</b>	<b>36,656</b>	<b>52,051</b>	<b>62,255</b>
Equity capital	930	930	930	930
Reserves	12,109	15,049	18,195	23,598
Borrowings	14,168	18,168	30,418	35,218
Others	2,508	2,508	2,508	2,508

## Cash flow

(Rs mn)

Y/E March	2008	2009E	2010E	2011E
<b>Sources</b>	<b>5,078</b>	<b>9,022</b>	<b>17,734</b>	<b>12,757</b>
Cash profit	5,620	6,287	6,764	8,503
(-) Dividends	490	514	530	546
Retained earnings	5,130	5,772	6,234	7,957
Issue of equity	0	0	0	0
Borrowings	1,164	4,000	12,250	4,800
Others	(1,216)	(750)	(750)	0
<b>Applications</b>	<b>5,078</b>	<b>9,022</b>	<b>17,734</b>	<b>12,757</b>
Capital expenditure	6,602	8,317	17,731	12,012
Investments	118	0	0	0
Net current assets	(726)	477	485	415
Change in cash	(916)	229	(481)	331

Source: Company A/R, ENAM Research



---

# Risks

---

# Risks to call

- **A 3-4 year execution timeline exposes Century to an asset cycle risk**
  - Any fall in realty prices/ lease rentals would negatively impact our NAV
- **Execution delays**
  - No prior experience in real estate development may pose significant execution challenges
  - Delay in timely execution of projects in cement & paper businesses are likely to put pressure on cash flows
- **Increased financial leverage during project gestation period**
  - Stretched balance sheet in medium term (FY09-FY10) due to debt funding of aggressive capex and subdued earnings because of higher interest and depreciation expense
- **Government intervention to curb cement prices**
  - Government in an effort to control inflation may curb cement prices
- **Rising input costs**
  - Rising coal and pulp prices in case of cement and paper businesses respectively, may put pressure on operating margins

# ENAM Securities Pvt. Ltd.

7, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, India..

**Tel:- Board +91-22 6754 7600; Dealing +91-22 2280 0167;**

**Fax:- Research +91-22 6754 7679; Dealing +91-22 6754 7575**

## CONFLICT OF INTEREST DISCLOSURE

We, at ENAM, are committed to providing the most honest and transparent advice to our clients. However, given the nature of the capital markets, from time to time we are faced with situations that could give rise to potential conflict of interest. In order to provide complete transparency to our clients, before we make any recommendations, we are committed to making a disclosure of our interest and any potential conflict IN ADVANCE so that the interests of our clients are safe- guarded at all times. In light of this policy, we have instituted what we believe to be the most comprehensive disclosure policy among leading investment banks/brokerages in the world so that our clients may make an informed judgment about our recommendations. The following disclosures are intended to keep you informed before you make any decision- in addition, we will be happy to provide information in response to specific queries that our clients may seek from us.

### **Disclosure of interest statement (As of June 25, 2008)**

1. Analyst ownership of the stock	No
2. Firm ownership of the stock	No
3. Directors ownership of the stock	Yes
4. Investment Banking mandate	No
5. Broking relationship	No

**We are committed to providing completely independent and transparent recommendations to help our clients reach a better decision.**

---

This document is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Nothing in this document should be construed as investment or financial advice, and nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. The intent of this document is not in recommendary nature

Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors

Enam Securities Private Limited has not independently verified all the information given in this document. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document

The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval

Enam securities Private Limited, its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document

This report has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of ENAM Securities Private Limited. The views expressed are those of analyst and the Company may or may not subscribe to all the views expressed therein

This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. Neither this document nor any copy of it may be taken or transmitted into the United State (to U.S. Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions

Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

**Copyright in this document vests exclusively with ENAM Securities Private Limited.**