

# Havells India

Rating: ◀▶

Target price: ▼

EPS: ▼

CMP

Rs. 345

Absolute

Buy

Target

Rs. 471

Relative

Outperform

## India growth story and Sylvania recovery on track, Reiterate Buy

Havells (HAVL) reported 3QFY11 standalone revs of Rs. 7.2bn, up 22% yoy and EBITDA of Rs. 914mn, up 14% y-o-y driven by steady growth across segments. While revenues beat our estimates by just 5%, EBITDA margins surprised us by expanding 60bps qoq to 12.6% (vs. our estimate of 12%) amidst stubborn commodity price scenario. Increased interest cost and higher tax (MAT) rate resulted in only 4% growth in PAT to Rs. 611mn. Sylvania surprised positively with revs of Eur 125mn, up 9% yoy (vs. our flattish growth estimate). Its EBITDA margin at 5.3% revived from a negative base yoy and expanded by 60bps qoq, ahead of our estimates. Sylvania's performance can be ascribed to restructuring benefits and robust growth in emerging markets.

While our key estimates does change significantly, we have made some housekeeping changes to our model. We value Havells based on our SOTP methodology at Rs. 471 (Rs. 484) implying 15x FY12E earnings (cons.). Post current correction, the stock trades at 11x FY12E earnings, which in our view is an attractive opportunity to enter this stock. We reiterate our views on the prospects of rerating in the Indian biz on strong earnings growth; and increased value perception in Sylvania on non-linear improvement in profitability. **Maintain BUY-OPF.**

### Key takeaways from the post results conference call

- **Sylvania turnaround on top gear:** After a break even in 2Q FY11, Sylvania recorded an underlying PAT of Rs. 192mn (Eur 3.2mn) in 3Q. However, one-offs (Eur 3.5mn) pulled down the reported PAT in red. Overall profitability improved owing to increased flow of restructuring benefits and robust growth in emerging markets (>30%). EBITDA margin in Europe expanded by around 150bps sequentially. After an equity infusion of Eur 23mn in FY11E, Sylvania has become self-sufficient and no further investment is required in future as confirmed by the management
- **Strong growth in domestic market:** Havells India recorded robust growth of 27% in the domestic market. But subdued exports constrained the overall growth to 22%. Launch of Havells' switchgears in UK market scheduled during the month of April 2011 should make up for the loss of exports to Siemens in UK
- **New products:** Water heaters launched during September fetched Rs.164mn of revenues in 3Q. Sylvania's premium product line has been launched in December across 8 mega cities in India. The evaluation of products/market across appliances is in progress with likely launch in June 2011. We believe the new product launches would buttress growth momentum in subsequent periods – **we expect around >Rs. 1bn revenues from new products in FY12E**

### Financial summary (consolidated)

| Year  | Revenues (Rs. mn) | EBITDA (Rs. mn) | PAT (Rs. mn) | EPS (Rs.) | P/E(x) | EV/EBITDA(x) |
|-------|-------------------|-----------------|--------------|-----------|--------|--------------|
| FY10  | 54,521            | 3,320           | 696          | 5.6       | 61.9   | 15.7         |
| FY11E | 56,984            | 4,894           | 2,679        | 21.5      | 16.1   | 10.6         |
| FY12E | 64,904            | 6,594           | 3,837        | 30.7      | 11.2   | 7.6          |

### 3QFY11 Update

| Date                           | Jan 31, 2011 |      |     |
|--------------------------------|--------------|------|-----|
| <b>Market Data</b>             |              |      |     |
| SENSEX                         | 18328        |      |     |
| Nifty                          | 5506         |      |     |
| Bloomberg                      | HAVL IN      |      |     |
| Shares o/s                     | 125mn        |      |     |
| Market Cap                     | Rs. 43bn     |      |     |
| 52-wk High-Low                 | Rs. 447-256  |      |     |
| 3m Avg. Daily Vol              | Rs. 128mn    |      |     |
| Index member                   | BSE 200      |      |     |
| <b>Latest shareholding (%)</b> |              |      |     |
| Promoters                      | 62%          |      |     |
| Institutions                   | 19%          |      |     |
| Public                         | 19%          |      |     |
| <b>Stock performance (%)</b>   |              |      |     |
|                                | 1m           | 3m   | 12m |
| HAVL                           | -13%         | -17% | 25% |
| Sensex                         | -11%         | -8%  | 12% |
| BS CG                          | -13%         | -15% | 3%  |

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# Havells India

## Quarterly Financial Results

|               |         |                 |            |
|---------------|---------|-----------------|------------|
| <b>CMP</b>    | Rs. 345 | <b>Absolute</b> | Buy        |
| <b>Target</b> | Rs. 471 | <b>Relative</b> | Outperform |

### Quarterly financial results (Stand alone)

| Rs. mn\Period           | 31-Dec-10    | 31-Dec-09    | yoy Growth   | 30-Sep-10    | qoq Growth  | FY10          | FY11E         | yoy Growth   |
|-------------------------|--------------|--------------|--------------|--------------|-------------|---------------|---------------|--------------|
| <b>Revenues</b>         | <b>7,279</b> | <b>5,913</b> | <b>23.1%</b> | <b>6,966</b> | <b>4.5%</b> | <b>24,872</b> | <b>29,486</b> | <b>18.6%</b> |
| Cost of Goods Sold      | 4,356        | 3,390        | 28.5%        | 4,085        | 6.6%        | 14,210        | 17,338        | 22.0%        |
| Employee Costs          | 253          | 188          | 34.3%        | 243          | 4.1%        | 756           | 988           | 30.7%        |
| Other expense           | 1,756        | 1,534        | 14.5%        | 1,801        | -2.5%       | 6,715         | 7,666         | 14.2%        |
| Total operating expense | 6,365        | 5,113        | 24%          | 6,129        | 4%          | 21,680        | 25,992        | 20%          |
| <b>EBITDA</b>           | <b>914</b>   | <b>801</b>   | <b>14%</b>   | <b>838</b>   | <b>9%</b>   | <b>3,191</b>  | <b>3,494</b>  | <b>9%</b>    |
| <i>Margins</i>          | 13%          | 14%          | -99 bps      | 12%          | 53 bps      | 13%           | 12%           | -98 bps      |
| Depreciation            | 75           | 59           | 29%          | 72           | 4%          | 233           | 291           | 25%          |
| <b>EBIT</b>             | <b>839</b>   | <b>742</b>   | <b>13%</b>   | <b>765</b>   | <b>10%</b>  | <b>2,959</b>  | <b>3,203</b>  | <b>8%</b>    |
| Other income            | 1            | 1            | 100%         | 1            | 0%          | 9             | 10            | 12%          |
| Interest expense        | 52           | 13           | 313%         | 13           | 306%        | 64            | 130           | 102%         |
| <b>PBT (underlying)</b> | <b>788</b>   | <b>730</b>   | <b>8%</b>    | <b>754</b>   | <b>4%</b>   | <b>2,903</b>  | <b>3,083</b>  | <b>6%</b>    |
| Exceptional items       | 0            | 0            | nm           | 7            | -100%       | 0             | 7             | #DIV/0!      |
| <b>PBT</b>              | <b>788</b>   | <b>730</b>   | <b>8%</b>    | <b>761</b>   | <b>4%</b>   | <b>2,903</b>  | <b>3,090</b>  | <b>6%</b>    |
| Tax                     | 177          | 141          | 25%          | 175          | 1%          | 622           | 711           | 14%          |
| effective tax rate %    | 22%          | 19%          | 313 bps      | 23%          | -62 bps     | 21%           | 23%           | 159 bps      |
| <b>PAT (Reported)</b>   | <b>611</b>   | <b>589</b>   | <b>4%</b>    | <b>586</b>   | <b>4%</b>   | <b>2,282</b>  | <b>2,380</b>  | <b>4%</b>    |
| <b>PAT (Adjusted)</b>   | <b>611</b>   | <b>589</b>   | <b>4%</b>    | <b>579</b>   | <b>6%</b>   | <b>2,282</b>  | <b>2,374</b>  | <b>4%</b>    |
| Margins %               | 8%           | 10%          | -157 bps     | 8%           | 9 bps       | 9%            | 8%            | -112 bps     |
| <b>Adj. EPS (Rs.)</b>   | <b>4.9</b>   | <b>4.7</b>   | <b>4%</b>    | <b>4.6</b>   | <b>6%</b>   | <b>18.3</b>   | <b>19.0</b>   | <b>4%</b>    |

# Havells India

## Sylvania Results

|               |         |                 |            |
|---------------|---------|-----------------|------------|
| <b>CMP</b>    | Rs. 345 | <b>Absolute</b> | Buy        |
| <b>Target</b> | Rs. 471 | <b>Relative</b> | Outperform |

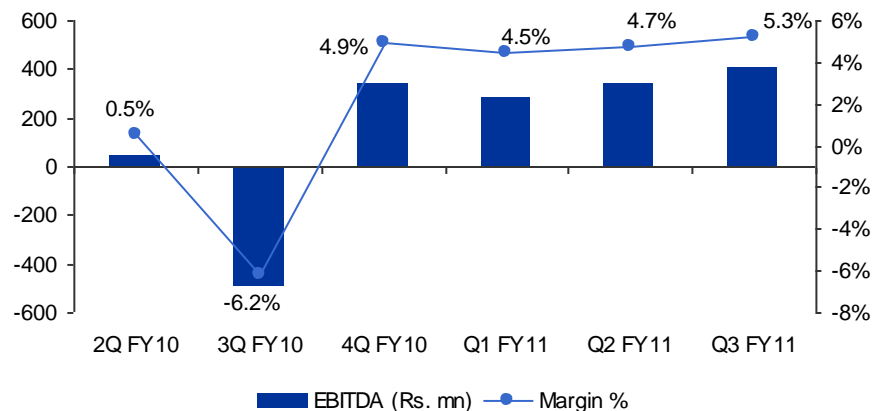
### Quarterly financial results - Sylvania

| Rs. mn/Period           | 31-Dec-10    | 31-Dec-09     | yoy Growth | 30-Sep-10    | qoq Growth    | FY10          | FY11E         | yoy Growth   |
|-------------------------|--------------|---------------|------------|--------------|---------------|---------------|---------------|--------------|
| <b>Revenues</b>         | <b>7,636</b> | <b>7,948</b>  | <b>-4%</b> | <b>7,061</b> | <b>8.1%</b>   | <b>28,833</b> | <b>26,498</b> | <b>-8.1%</b> |
| EBITDA                  | 257          | -493          | nm         | 334          | -23.1%        | -204          | 1,220         | nm           |
| <b>Adjusted EBITDA*</b> | <b>401</b>   | <b>-493</b>   | <b>nm</b>  | <b>334</b>   | <b>20.0%</b>  | <b>-204</b>   | <b>1,364</b>  | <b>nm</b>    |
| <i>Margins</i>          | 5.3%         | -6.2%         | 1145 bps   | 4.7%         | 52 bps        | -0.7%         | 5.1%          | 585 bps      |
| Depreciation            | 125          | 144           | -13%       | 126          | -1.1%         | 593           | 500           | -13.6%       |
| EBIT                    | 132          | -637          | nm         | 208          | -36.5%        | -797          | 720           | nm           |
| <b>Adjusted EBIT*</b>   | <b>276</b>   | <b>-637</b>   | <b>nm</b>  | <b>208</b>   | <b>32.8%</b>  | <b>-797</b>   | <b>864</b>    | <b>nm</b>    |
| Other income            | 124          | 84            | 48%        | 77           | 62.1%         | 6             | 268           | 2950.0%      |
| Interest expense        | 163          | 56            | 191%       | 132          | 23.1%         | 803           | 653           | -8.8%        |
| PBT (before Extra)      | 93           | -609          | -115.3%    | 152          | -38.8%        | -1,594        | 336           | nm           |
| Exceptional items       | 66           | 1734          | -96%       | 0            | nm            | 2756          | 103.7         | -96.2%       |
| PBT                     | 27           | -2,343        | na         | 152          | -82.2%        | -4,350        | 232           | nm           |
| <b>PAT</b>              | <b>-18</b>   | <b>-2,369</b> | <b>na</b>  | <b>81</b>    | <b>nm</b>     | <b>-4,661</b> | <b>79</b>     | <b>nm</b>    |
| <b>Adjusted PAT**</b>   | <b>192</b>   | <b>-635</b>   | <b>na</b>  | <b>81</b>    | <b>137.0%</b> | <b>-1,905</b> | <b>183</b>    | <b>nm</b>    |

\* adjusted for the one time prior period related tax payment in Brazil of Eur 2.4mn

\*\* adjusted for the one time prior period item and Exceptional items

### EBITDA Margin on uptrend owing to restructuring benefits



Source: Company, Spark Research

### Strong traction in emerging markets driving growth

| EUR mn             | 3Q FY11       | 3Q FY10       | yoy Growth | 2Q FY11       |
|--------------------|---------------|---------------|------------|---------------|
| Europe             | 74.1          | 74.5          | -1%        | 65.59         |
| Americas           | 35.6          | 27.53         | 29%        | 37.56         |
| Asia               | 4.62          | 2.88          | 60%        | 5.88          |
| Others/Elimination | 1.59          | 1.53          |            | 0.58          |
| <b>Total</b>       | <b>115.91</b> | <b>106.44</b> | <b>9%</b>  | <b>109.61</b> |

#### Mix

|                    |     |     |     |
|--------------------|-----|-----|-----|
| Europe             | 64% | 70% | 60% |
| Americas           | 31% | 26% | 34% |
| Asia               | 4%  | 3%  | 5%  |
| Others/Elimination | 1%  | 1%  | 1%  |

Source: Company, Spark Research

# Havells India

## Business Overview

|               |                |                 |                   |
|---------------|----------------|-----------------|-------------------|
| <b>CMP</b>    | <b>Rs. 345</b> | <b>Absolute</b> | <b>Buy</b>        |
| <b>Target</b> | <b>Rs. 471</b> | <b>Relative</b> | <b>Outperform</b> |

### Key estimate revision (consolidated)

|            | FY11E  |        |        | FY12E |       |        |
|------------|--------|--------|--------|-------|-------|--------|
|            | Old    | New    | Change | Old   | New   | Change |
| Revenue    | 56,779 | 56,984 | 0%     | 64860 | 64904 | 0%     |
| EBITDA     | 4,880  | 4,894  | 0%     | 6595  | 6594  | 0%     |
| Margin (%) | 8.6%   | 8.6%   |        | 10.2% | 10.2% |        |
| Adj. PAT   | 2,598  | 2,679  | 3%     | 3891  | 3837  | -1.4%  |
| Margin (%) | 4.5%   | 4.5%   |        | 6.0%  | 5.9%  |        |
| EPS        | 20.8   | 21.5   | 3%     | 31.2  | 30.7  | -1.4%  |

All figures in Rs. mn, except EPS, which is in Rs.

### Balance sheet ratios

|                           | FY10  | FY11E |
|---------------------------|-------|-------|
| Debt to equity (x)        | 2.7x  | 1.9x  |
| Current ratio (x)         | 47    | 47    |
| Debtor days (Sales)       | 55    | 65    |
| Inventory days (Sales)    | 106   | 106   |
| Creditor Days (Sales)     | 11    | 11    |
| Fixed Assets turnover (x) | 6x    | 6x    |
| Cash (Rs. mn)             | 1,481 | 2,941 |

Source: Company, Spark Capital

### Segmental Performance

| Rs. mn/Period                   | 31-Dec-10    | 31-Dec-09    | yoy Growth      | 30-Sep-10    | qoq Growth     | FY09          | FY10          | yoy Growth     |
|---------------------------------|--------------|--------------|-----------------|--------------|----------------|---------------|---------------|----------------|
| <b>Sales</b>                    |              |              |                 |              |                |               |               |                |
| Switchgears                     | 1,843        | 1,690        | 9.0%            | 1,843        | 0.0%           | 6,077         | 7,035         | 15.8%          |
| Cable& Wires                    | 3,102        | 2,485        | 24.8%           | 2,910        | 6.6%           | 9,911         | 10,105        | 2.0%           |
| Lighting & fixtures             | 1,190        | 937          | 27.1%           | 1,110        | 7.3%           | 2,768         | 3,667         | 32.5%          |
| Electrical Consumer Durables    | 1,086        | 702          | 54.7%           | 1,036        | 4.8%           | 2,770         | 3,595         | 29.8%          |
| Others                          | 0            | 94           | -100.0%         | 3            | -100.0%        | 457           | 333           | -27.1%         |
| <b>Total</b>                    | <b>7,221</b> | <b>5,908</b> | <b>22.2%</b>    | <b>6,902</b> | <b>4.6%</b>    | <b>21,984</b> | <b>24,735</b> | <b>12.5%</b>   |
| <b>Contribution Margins (%)</b> |              |              |                 |              |                |               |               |                |
| Switchgears                     | 35.3%        | 37.9%        | -256 bps        | 35.1%        | 27 bps         | 33.4%         | 37.1%         | 370 bps        |
| Cable& Wires                    | 8.6%         | 8.6%         | 6 bps           | 9.4%         | -74 bps        | 6.4%          | 8.8%          | 243 bps        |
| Lighting & fixtures             | 20.1%        | 21.4%        | -131 bps        | 17.0%        | 305 bps        | 18.7%         | 19.2%         | 49 bps         |
| Electrical Consumer Durables    | 25.5%        | 31.4%        | -590 bps        | 26.2%        | -65 bps        | 21.4%         | 28.4%         | 695 bps        |
| Others                          |              |              |                 |              |                |               |               |                |
| <b>Total</b>                    | <b>19.9%</b> | <b>21.6%</b> | <b>-170 bps</b> | <b>20.0%</b> | <b>-11 bps</b> | <b>17.2%</b>  | <b>21.1%</b>  | <b>396 bps</b> |

# Havells India

## Financial Summary (consolidated)

CMP

Rs. 345

Absolute

Buy

Target

Rs. 471

Relative

Outperform

| Abridged Financial Statements |         |         |         |         |
|-------------------------------|---------|---------|---------|---------|
| Rs. mn                        | FY09    | FY10    | FY11E   | FY12E   |
| <b>Profit &amp; Loss</b>      |         |         |         |         |
| Revenues                      | 54,841  | 54,521  | 56,984  | 64,904  |
| EBITDA                        | 2,783   | 3,320   | 4,894   | 6,594   |
| Depreciation                  | 905     | 837     | 802     | 870     |
| EBIT                          | 1,878   | 2,483   | 4,092   | 5,724   |
| Other Income                  | (1,967) | 16      | 168     | 50      |
| Interest                      | 1,084   | 871     | 785     | 803     |
| PBT                           | (1,172) | 1,628   | 3,474   | 4,971   |
| Net Profit                    | (1,602) | 696     | 2,596   | 3,837   |
| Adjusted Net Profit           | 1,113   | 696     | 2,679   | 3,837   |
| <b>Balance Sheet</b>          |         |         |         |         |
| Shareholders Equity           | 6,123   | 4,004   | 6,329   | 9,874   |
| Total debt                    | 12,278  | 10,664  | 12,000  | 11,591  |
| Total Netw orth & Liabilities | 18,328  | 14,934  | 18,596  | 21,732  |
| Net fixed assets              | 28,961  | 26,963  | 28,363  | 29,663  |
| CWIP                          | 308     | 336     | 336     | 336     |
| Investments                   | -       | -       | -       | -       |
| Current assets                | 20,408  | 18,389  | 22,170  | 27,182  |
| Current liabilities           | 14,501  | 15,876  | 16,593  | 18,900  |
| Net current assets            | 5,907   | 2,512   | 5,576   | 8,282   |
| Total Assets                  | 18,328  | 14,934  | 18,596  | 21,732  |
| <b>Cash Flows</b>             |         |         |         |         |
| Cash flow s from Operations   | 2,199   | 2,913   | 2,405   | 4,452   |
| Cash flow s from Investing    | (1,626) | (1,061) | (1,122) | (1,250) |
| Cash flow s from Financing    | (515)   | (2,858) | 281     | (1,504) |
| Cash Generated                | 58      | (1,006) | 1,564   | 1,699   |
| Opening Cash                  | 2,358   | 2,415   | 1,471   | 3,035   |
| Closing Cash                  | 2,415   | 1,471   | 3,035   | 4,733   |

| Key metrics                       |        |        |        |        |
|-----------------------------------|--------|--------|--------|--------|
|                                   | FY09   | FY10   | FY11E  | FY12E  |
| <b>Growth ratios (%)</b>          |        |        |        |        |
| Sales                             | 9.1%   | -0.6%  | 4.5%   | 13.9%  |
| EBITDA                            | -25.1% | 19.3%  | 47.4%  | 34.7%  |
| Adj. Net Profit                   | -30.9% | -37.5% | 285.1% | 43.2%  |
| <b>Margin ratios (%)</b>          |        |        |        |        |
| EBITDA                            | 5.1%   | 6.1%   | 8.6%   | 10.2%  |
| EBIT                              | 3.4%   | 4.6%   | 7.2%   | 8.8%   |
| Adj. Net Profit                   | 2.0%   | 1.3%   | 4.7%   | 5.9%   |
| <b>Performance ratios</b>         |        |        |        |        |
| RoA (%)                           | 5.8    | 4.2    | 16.0   | 19.0   |
| RoE (%)                           | 17.3   | 13.7   | 51.8   | 47.4   |
| RoCE (%)                          | 7.5    | 11.4   | 18.8   | 21.9   |
| Sales / Total Assets (x)          | 2.9    | 3.3    | 3.4    | 3.2    |
| Fixed Assets Turnover (x)         | 6.4    | 6.0    | 6.0    | 6.5    |
| <b>Financial stability ratios</b> |        |        |        |        |
| Total Debt to Equity (x)          | 2.01   | 2.66   | 1.90   | 1.17   |
| Inventory & Debtor days           | 103.3  | 101.9  | 111.7  | 116.7  |
| Creditor days                     | 96.5   | 106.3  | 106.3  | 106.3  |
| <b>Valuation metrics</b>          |        |        |        |        |
| Current Share Price (Rs.)         | 345    |        |        |        |
| Market Cap (Rs.mn)                | 43,047 | 43,047 | 43,047 | 43,047 |
| Fully Diluted Shares (mn)         | 125    | 125    | 125    | 125    |
| Adjusted EPS (Rs.)                | 9.55   | 5.57   | 21.47  | 30.75  |
| P/E (x)                           | 36.1   | 61.9   | 16.1   | 11.2   |
| EV (Rs.mn)                        | 52,852 | 52,229 | 52,002 | 49,894 |
| EV to Sales (x)                   | 1.0    | 1.0    | 0.9    | 0.8    |
| EV/ EBITDA (x)                    | 19.0   | 15.7   | 10.6   | 7.6    |
| Dividend Yield (%)                | 0.72%  | 0.54%  | 0.58%  | 1.01%  |

|               |         |                 |            |
|---------------|---------|-----------------|------------|
| <b>CMP</b>    | Rs. 345 | <b>Absolute</b> | Buy        |
| <b>Target</b> | Rs. 471 | <b>Relative</b> | Outperform |

## Absolute Rating Interpretation

|               |   |
|---------------|---|
| <b>BUY</b>    | Stock expected to provide positive returns of > 15% over a 1-year horizon |
| <b>ADD</b>    | Stock expected to provide positive returns of <=15% over a 1-year horizon |
| <b>REDUCE</b> | Stock expected to fall <=15% over a 1-year horizon                        |
| <b>SELL</b>   | Stock expected to fall >15% over a 1-year horizon                         |

## Relative Rating Interpretation

|                     |   |
|---------------------|---|
| <b>OUTPERFORM</b>   | Stock expected to outperform sector index /sector peers in our coverage   |
| <b>UNDERPERFORM</b> | Stock expected to underperform sector index/ sector peers in our coverage |

## Recommendation History

| Date      | CMP | Target price | Absolute Rating | Relative Rating |
|-----------|-----|--------------|-----------------|-----------------|
| 6-Jan-11  | 405 | 484          | Buy             | OPF             |
| 14-Dec-10 | 375 | 484          | Buy             | OPF             |
| 14-Dec-10 | 413 | 484          | Buy             | OPF             |
| 8-Oct-10  | 426 | 481          | Buy             | OPF             |
| 1-Sep-10  | 396 | 481          | Buy             | OPF             |

### Analyst Certification

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