



Sintex Industries

| | |
|-------------------------|---------------------|
| STOCK INFO. | BLOOMBERG |
| BSE Sensex: 14,253 | BVML IN |
| | REUTERS CODE |
| S&P CNX: 4,234 | SNTX.BO |
| Equity shares (m) | 135.5 |
| 52-Week Range | 386 / 70 |
| 1, 6, 12 Rel. Perf. (%) | -15/-28/-43 |
| M. Cap. (Rs b) | 26.4 |
| M. Cap. (US\$ b) | 0.5 |

15 July 2009

Buy

Previous Recommendation: Buy

Rs195

| YEAR | NET SALES | PAT | EPS | EPS | P/E | P/BV | RoE | RoCE | EV/ | EV/ |
|--------|-----------|--------|------|----------|-----|------|------|------|-------|--------|
| END | (RS M) | (RS M) | (RS) | GRTH (%) | (X) | (X) | (%) | (%) | SALES | EBITDA |
| 03/08A | 22,978 | 2,170 | 16.0 | 35.5 | | | 21.5 | 14.7 | | |
| 03/09A | 31,356 | 3,251 | 24.0 | 49.9 | 8.1 | 1.5 | 19.8 | 12.3 | 1.0 | 6.3 |
| 03/10E | 35,398 | 3,141 | 23.2 | -3.4 | 7.9 | 1.3 | 17.3 | 14.0 | 0.9 | 5.7 |
| 03/11E | 41,058 | 4,212 | 31.1 | 34.1 | 6.3 | 1.1 | 18.6 | 15.8 | 0.7 | 4.3 |

- **1QFY10 sales down 9% YoY; adjusted PAT down 28% YoY:** Sintex 1QFY10 results are significantly below expectation. Sales are down 9% YoY at Rs6.6b (expected Rs7.9b). EBITDA margin is up 50bp YoY at 13.2% (expected 15%). Reported consolidated PAT is up 6% YoY at Rs606m. However, this includes ~Rs200m of unrealized forex gain on account of FCCB translation. Adjusted for this, PAT is down 28% YoY at Rs406m (expected Rs681m). The main reason for the weak quarter is low government business pending elections.
- **Monolithic and pre-fabs to remain growth drivers:** Sintex's monolithic construction business has an order backlog of Rs18b to be executed in the next two years. This offers revenue visibility through FY11 at least. The various government schemes announced in Union Budget 2009-10 are expected to sustain demand for Sintex's pre-fabricated structures business in the form of rural classrooms, health clinics, toilets, worker shelters, etc.
- **10-15% downgrade in estimates:** Based on 1QFY10 results and subsequent concall, we have downgraded our FY10 and FY11 sales estimate by 3-4%. EBITDA margins are also down 70-110bp. As a result, our FY10 EPS is downgraded by 15% to Rs23.2 and FY11 EPS by 10% to Rs31.1.
- **Stock trading at 8x FY10E, target price of Rs232 (10x FY10E), Buy:** Even after our earnings downgrade, FY09-11E EPS CAGR is a reasonable 14%. RoE is 17-18% and the company is near zero-debt (Rs15b cash against Rs16.5b total debt including working capital). At CMP, the stock is trading at a P/E of 8x FY10E and 6x FY11E. We continue to value Sintex at 10x FY10E EPS to arrive at a revised target price of Rs232 (Rs273 earlier), 19% upside from current levels. We maintain **Buy**.

| Y/E MARCH | QUARTERLY PERFORMANCE | | | | | | | | | | |
|------------------------------|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|-------|
| | FY09 | | | | FY10 | | | | FY09 | | FY10E |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | |
| Operating Income | 7,286 | 7,340 | 8,202 | 8,528 | 6,624 | 8,782 | 9,583 | 10,408 | 31,356 | 35,398 | |
| YoY Growth (%) | 109.4 | 87.8 | 33.3 | -9.6 | -9.1 | 19.6 | 16.8 | 22.0 | 36.5 | 12.9 | |
| EBITDA | 923 | 1,340 | 1,273 | 1,681 | 874 | 1,405 | 1,437 | 1,817 | 5,217 | 5,533 | |
| EBITDA Margin (%) | 12.7 | 18.3 | 15.5 | 19.7 | 13.2 | 16.0 | 15.0 | 17.5 | 16.6 | 15.6 | |
| YoY Growth (%) | 47.7 | 67.9 | 22.3 | 5.1 | -5.3 | 4.8 | 12.9 | 8.1 | 28.4 | 6.1 | |
| Depreciation | 304 | 314 | 315 | 211 | 366 | 340 | 345 | 347 | 1,144 | 1,398 | |
| Interest | 175 | 187 | 255 | 202 | 142 | 122 | 122 | 102 | 820 | 488 | |
| Other Income | 242 | 221 | 252 | 131 | 159 | 117 | 117 | 75 | 846 | 468 | |
| Extraordinary items | 0 | 0 | 0 | 0 | 200 | 0 | 0 | 0 | 0 | 200 | |
| Profit before Tax | 686 | 1,060 | 954 | 1,399 | 725 | 1,060 | 1,087 | 1,442 | 4,100 | 4,315 | |
| Tax Provisions | 119 | 222 | 237 | 248 | 114 | 233 | 239 | 363 | 826 | 949 | |
| Tax / PBT | 17.4 | 20.9 | 24.8 | 17.7 | 15.7 | 22.0 | 22.0 | 25.2 | 20.1 | 22.0 | |
| PAT before MI | 567 | 838 | 717 | 1,151 | 611 | 827 | 848 | 1,080 | 3,274 | 3,366 | |
| Minority Interest | 3 | 1 | 9 | 11 | 5 | 6 | 6 | 7 | 23 | 25 | |
| Consolidated PAT | 565 | 838 | 708 | 1,140 | 606 | 821 | 842 | 1,072 | 3,251 | 3,341 | |
| Adj. Consolidated PAT | 565 | 838 | 708 | 1,140 | 406 | 821 | 842 | 872 | 3,251 | 3,141 | |
| YoY Growth (%) | 71.4 | 89.2 | 21.1 | 40.4 | -28.1 | -2.1 | 18.8 | -23.5 | 49.9 | -3.4 | |

E: MOSL Estimates

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1QFY10 sales down 9% YoY; adjusted PAT down 28% YoY

Sintex 1QFY10 results are significantly below expectation. Sales are down 9% YoY at Rs6.6b (expected Rs7.9b). EBITDA margin is up 50bp YoY at 13.2% (expected 15%). EBITDA is down 5% YoY at Rs874m (expected Rs1.2b, up 28% YoY).

Reported consolidated PAT is up 6% YoY at Rs606m. However, this includes ~Rs200m of unrealized forex gain on account of FCCB translation. Adjusted for this, PAT is down 28% YoY at Rs406m (expected Rs681m).

Actual vs expectation

Sales are below expectation due to:

- Pass-through of lower material costs (our estimates are on constant cost basis); and
- Impact of global and domestic slowdown. The domestic slowdown was acutely felt in the pre-fabricated structures business due to low fresh business from government pending elections.

SINTEX'S SALES AFFECTED ALL ROUND (RS M)

| | 1QFY10 | 1QFY09 | YOY (%) | FY09 | YOY (%) |
|-------------------------|--------------|--------------|--------------|---------------|-------------|
| Textiles | 759 | 829 | -8.4 | 3,710 | 7.9 |
| Plastics | 5,865 | 6,457 | -9.2 | 27,646 | 41.5 |
| Sintex - standalone | 2,789 | 3,278 | -14.9 | 14,210 | 8.3 |
| Prefab | 880 | 1,380 | -36.2 | 5,740 | 7.5 |
| Monolithic Construction | 930 | 900 | 3.3 | 4,520 | 115.2 |
| Tanks | 420 | 400 | 5.0 | 1,400 | -10.3 |
| Custom molding | 559 | 598 | -6.5 | 2,550 | -38.1 |
| Wausaukee, US | 367 | 468 | -21.7 | 2,129 | 108.7 |
| Nief, France | 2,412 | 2,719 | -11.3 | 8,212 | 135.4 |
| Bright Autoplast, India | 377 | 322 | 17.1 | 1,267 | 213.6 |
| Zeppelin, India | 287 | 138 | 107.8 | 1,100 | -13.4 |
| TOTAL | 6,624 | 7,286 | -9.1 | 31,356 | 36.5 |

Note: FY09 growth for Wausaukee, Nief and Bright are high as they were available only for part of FY08.

Source: Company / MOSL

EBITDA margin is lower than expected due to lower economies of scale on the back of lower volume growth across businesses. Adjusted PAT is sharply lower than expected due to lower EBITDA, higher depreciation and lower recurring other income.

SINTEX'S OVERSEAS SUBSIDIARIES HAVE MANAGED TO LIMIT EBITDA MARGIN DAMAGE (%)

| | 1QFY10 | FY09 |
|------------------------------|-------------|-------------|
| Textiles | 24.0 | 28.0 |
| Sintex - standalone | 12.0 | 18.2 |
| Wausaukee | 11.2 | 5.0 |
| Nief | 11.7 | 12.0 |
| Bright Auto | 16.0 | 16.0 |
| Zeppelin | 12.0 | 18.0 |
| Overall EBITDA Margin | 13.2 | 16.6 |

Rs18b order backlog to drive monolithic business

Sintex's monolithic construction business has an order backlog of Rs18b to be executed in the next two years. During FY09 and 1QFY10 it has also added orders from Tamil Nadu and Maharashtra in addition to Gujarat and Delhi. The strong order backlog offers high revenue visibility through FY11 at least. However, in line with company guidance, we have lowered our FY10 growth rate for this business from 100% YoY to 80% (sales of Rs8.1b in FY10 v/s Rs4.5b in FY09).

Continuing government spend to boost pre-fab business

The Indian government, through its Union Budget 2009-10, reiterated its thrust on rural and urban spend through schemes such as Bharat Nirman, Jawaharlal Nehru National Urban Renewal Mission, Sarva Shiksha Abhiyan, etc. This is expected to sustain demand for Sintex's pre-fabricated structures business in the form of rural classrooms, health clinics, toilets, worker shelters, etc.

Wausaukee profitability to be hit harder than Nief

Sintex's US subsidiary, Wausaukee Composites, makes plastic composite components primarily for industrial trucks, tractors and windmills, all of which are facing a sharp slowdown. We have factored in a 20% drop in FY10 sales over US\$43m in FY09. We also expect EBITDA margin to drop from 5% in FY09 to 3% in FY10 (11% in 1QFY10).

Sintex's French subsidiary, Nief, caters to auto, electricals, aerospace, defense, and medical equipment sectors. It has lowered its exposure to auto, and also extended its presence to Hungary and Tunisia. Thus, its performance is expected to be less weak than Wausaukee's. We have factored in flat sales in FY10 (€114m in FY09) and 10% EBITDA margin (12% in FY09 and in 1QFY10).

Bright Autoplast commences second auto components plant in Chennai

During the quarter, Sintex's auto components subsidiary, Bright Autoplast commissioned its second unit in Chennai for 'under the hood' auto components for global OEMs. Towards end 2009, the unit will also produce electrical components for supplies to companies such as Schneider of Germany.

US\$10m investment in Geiger to be written off

Sintex had made an initial payment of €7m (US\$10m) towards the acquisition of Geiger, Germany, which has since gone into liquidation. As a result, Sintex has decided to write off the same (depending on the liquidator's ruling, it may consider acquiring Geiger at a much lower valuation than the earlier €35m). We have not factored in our earnings statement, assuming the company will write it off against the specially created International Business Development Reserve appropriated from Share Premium Account.

FY10 guidance maintained: 5-10% sales growth; 20-25% PAT growth

In the post-results concall, Sintex management maintained its FY10 guidance of 5-10% sales value growth (15-20% volume growth) and 20-25% PAT growth. This is on the back of expected recovery in sales in the next three quarters.

15% downgrade in FY10E EPS, 10% downgrade in FY11E EPS

Our estimates differ from those guided by the management. Based on 1QFY10 results, we have made the following major changes to our FY10 and FY11 assumptions –

- Lower sales growth of 3-4% mainly on the back of lower monolithic sales (80% in FY10 v/s 100% earlier) and textile sales (0% growth in FY10 v/s 8% earlier).
- 110bp lower margin in FY10 to 15.6% and 70bp lower margin in FY11 to 16.4%.
- Marginally higher depreciation based on 1QFY10 figures.

The above translates into 15% downgrade in FY10E EPS to Rs23.2 and 10% downgrade in FY11E EPS to Rs31.1.

Maintain Buy with revised target price of Rs232, 19% upside

We see FY10 as a year of consolidation for Sintex with EPS remaining flat YoY. However, given its presence in high-growth businesses, Sintex's financial performance could significantly improve in FY11, especially if there is a semblance of a recovery in the global economy.

Even after our earnings downgrade, FY09-11E EPS CAGR is a reasonable 14%. RoE is 17-18% and the company is near zero-debt (Rs15b cash against Rs16.5b total debt including working capital debt). At CMP, the stock is trading at a P/E of 8x FY10E and 6x FY11E.

We continue to value Sintex at 10x FY10E EPS to arrive at a revised target price of Rs232 (Rs273 earlier), 19% upside from current levels. We maintain **Buy**.

Sintex Industries: an investment profile

Company description

Sintex along with its subsidiaries has a diversified business presence in (1) Textiles, (2) Building materials such as pre-fabricated structures, monolithic construction and water tanks, and (3) Plastic and Plastic composite parts for industries such as autos, electricals, aerospace, defence, etc.

Key investment arguments

- Significant Rs18b order book in monolithic construction; high growth prospects due to need for low cost mass housing, eg, slum rehabilitation.
- Healthy growth in pre-fabricated structures due to rising allocation to government programs such as Sarva Shiksha Abhiyan (for classrooms) and National Rural Health Mission (for pre-fab toilets, clinics).
- Investment into overseas plastic composite subsidiaries will pay-off over the medium term by way of outsourcing and access to global customers.

Key investment risks

- Persistent global slowdown may hurt revenue and profits of overseas subsidiaries.
- Slowdown in domestic auto sector may hurt revenue and profit of subsidiary, Bright Autoplast.

Recent developments

- Acquisition of Geiger, Germany has run into rough weather with one of its divisions filing for bankruptcy. Sintex's initial payment of US\$10m will need to be written off.
- Bright and Nief are jointly setting up a Rs600m unit to manufacture electrical components for Schneider of Germany (commissioning by December 2009).
- Bright and Wausaukee plan to set up a composites unit for ABB's coaches and subway systems (planned commissioning by July-August 2010).

Valuation and view

- FY09-11E EPS CAGR of 14%.
- Stock trading at P/E of 8x FY10E and 6x FY11E.
- Maintain Buy with a price target of Rs232 (10x FY10E EPS).

Sector view

- **Textiles:** Sintex is into niche structured fabrics, and insulated from the vagaries of the textile sector.
- **Building materials:** Sustained demand growth likely in India for pre-fab and monolithic structures.
- **Plastic composites:** Ample scope for substitution of metal in various sectors.

EPS (RS): MOST FORECAST VS CONSENSUS

| | MOST FORECAST | CONSENSUS FORECAST | VARIATION (%) |
|------|------------------|-----------------------|------------------|
| FY10 | 23.2 | 23.7 | -2.1 |
| FY11 | 31.1 | 28.3 | +9.9 |

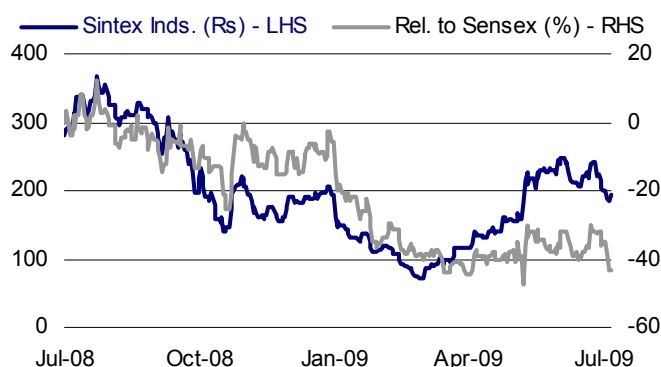
TARGET PRICE AND RECOMMENDATION

| CURRENT PRICE (RS) | TARGET PRICE (RS) | UPSIDE (%) | RECO. |
|-----------------------|----------------------|---------------|-------|
| 195 | 232 | 19 | Buy |

SHAREHOLDING PATTERN (%)

| | JUN-09 | MAR-09 | JUN-08 |
|---------------|--------|--------|--------|
| Promoters | 30.1 | 29.2 | 29.2 |
| Domestic Inst | 18.7 | 18.3 | 16.3 |
| Foreign | 35.3 | 37.0 | 43.7 |
| Others | 15.9 | 15.6 | 10.8 |

STOCK PERFORMANCE (1 YEAR)



| INCOME STATEMENT | | | | | | (RS M) |
|-------------------------|---------------|---------------|---------------|---------------|---------------|--------|
| Y/E MARCH | 2007 | 2008 | 2009 | 2010E | 2011E | |
| Operating income | 11,699 | 22,978 | 31,356 | 35,398 | 41,058 | |
| Change (%) | | 96.4 | 36.5 | 12.9 | 16.0 | |
| EBITDA | 2,273 | 4,063 | 5,217 | 5,533 | 6,719 | |
| EBITDA Margin (%) | 19.4 | 17.7 | 16.6 | 15.6 | 16.4 | |
| Change (%) | | 78.8 | 28.4 | 6.1 | 21.4 | |
| Depreciation | 420 | 765 | 1,144 | 1,398 | 1,500 | |
| EBIT | 1,853 | 3,298 | 4,073 | 4,135 | 5,219 | |
| Interest | 415 | 643 | 820 | 488 | 188 | |
| Other income | 207 | 231 | 846 | 468 | 407 | |
| Extraordinary items | 17 | 134 | 0 | 200 | 0 | |
| PBT | 1,661 | 3,019 | 4,100 | 4,315 | 5,438 | |
| Tax | 327 | 698 | 826 | 949 | 1,196 | |
| Tax / PBT (%) | 19.7 | 23.1 | 20.1 | 22.0 | 22.0 | |
| PAT before MI | 1,335 | 2,322 | 3,274 | 3,366 | 4,242 | |
| PAT margin (%) | 11.4 | 10.1 | 10.4 | 9.5 | 10.3 | |
| Change (%) | | 74.0 | 41.0 | 2.8 | 26.0 | |
| Less: Minority Interest | 7 | 19 | 23 | 25 | 30 | |
| Consolidated PAT | 1,328 | 2,303 | 3,251 | 3,341 | 4,212 | |
| Adj. Con. PAT | 1,311 | 2,170 | 3,251 | 3,141 | 4,212 | |
| Change (%) | | 65.4 | 49.9 | -3.4 | 34.1 | |

| BALANCE SHEET | | | | | | (RS M) |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|--------|
| Y/E MARCH | 2007 | 2008 | 2009E | 2010E | 2011E | |
| Equity share capital | 222 | 271 | 271 | 271 | 271 | |
| Reserves | 6,308 | 14,643 | 17,718 | 20,411 | 24,383 | |
| Networth | 6,530 | 14,914 | 17,989 | 20,682 | 24,654 | |
| Minority Interest | 41 | 203 | 250 | 275 | 303 | |
| Pref. share capital | 0 | 0 | 0 | 0 | 0 | |
| Total Debt | 6,891 | 19,263 | 17,519 | 14,519 | 11,519 | |
| Net deferred tax | 724 | 1,069 | 1,269 | 1,469 | 1,669 | |
| Capital employed | 14,185 | 35,449 | 37,028 | 36,945 | 38,145 | |
| Gross fixed assets | 8,973 | 19,057 | 25,484 | 27,284 | 28,884 | |
| Less: Acc. Deprn. | 2,478 | 5,185 | 6,329 | 7,727 | 9,227 | |
| Net fixed assets | 6,495 | 13,872 | 19,156 | 19,557 | 19,657 | |
| Capital WMP | 403 | 2,550 | 0 | 0 | 0 | |
| Investments | 1,886 | 3,252 | 10,738 | 8,499 | 7,842 | |
| Curr. assets | 8,411 | 26,287 | 16,859 | 19,077 | 21,984 | |
| Inventory | 1,506 | 3,022 | 3,935 | 4,624 | 5,370 | |
| Debtors | 2,334 | 7,938 | 10,309 | 11,638 | 13,499 | |
| Cash & Bank | 3,901 | 13,713 | 1,000 | 1,200 | 1,500 | |
| Loans, Adv. & Others | 671 | 1,615 | 1,615 | 1,615 | 1,615 | |
| Current liab. & prov. | 3,031 | 10,524 | 9,731 | 10,187 | 11,339 | |
| Creditors | 2,642 | 5,825 | 6,445 | 7,364 | 8,467 | |
| Other Liabilities | 17 | 738 | 478 | 0 | 0 | |
| Provisions | 373 | 3,961 | 2,808 | 2,824 | 2,872 | |
| Net current assets | 5,381 | 15,763 | 7,128 | 8,889 | 10,645 | |
| Misc. exp. | 21 | 12 | 6 | 0 | 0 | |
| Total Assets | 14,185 | 35,449 | 37,028 | 36,945 | 38,145 | |

| RATIOS | | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Y/E MARCH | 2007 | 2008 | 2009E | 2010E | 2011E |
| Basic (Rs) | | | | | |
| EPS | 11.8 | 16.0 | 24.0 | 23.2 | 31.1 |
| Growth (%) | | 35.5 | 49.9 | -3.4 | 34.1 |
| Cash EPS | 15.7 | 22.6 | 32.4 | 34.9 | 42.1 |
| Book value | 58.9 | 110.1 | 132.8 | 152.6 | 181.9 |
| Divd. Per Share | 1.0 | 1.0 | 1.1 | 1.2 | 1.5 |
| Payout incl. Div. Tax (%) | 9.6 | 7.0 | 5.4 | 5.7 | 5.7 |
| Valuation (x) | | | | | |
| P/E | | 11.5 | 8.1 | 7.9 | 6.3 |
| Cash P/E | | 8.6 | 6.0 | 5.6 | 4.6 |
| Price/Book value | | 1.8 | 1.5 | 1.3 | 1.1 |
| EV/Sales | | 1.3 | 1.0 | 0.9 | 0.7 |
| EV/EBITDA | | 7.1 | 6.3 | 5.7 | 4.3 |
| Dividend yield (%) | | 0.5 | 0.6 | 0.6 | 0.8 |
| Profitability ratios (%) | | | | | |
| Average RoE | 20.3 | 21.5 | 19.8 | 17.3 | 18.6 |
| Average RoCE | 15.3 | 14.7 | 12.3 | 14.0 | 15.8 |
| Turnover ratios | | | | | |
| Debtors (days sales) | 73 | 126 | 120 | 120 | 120 |
| Inventory (days sales) | 47 | 48 | 46 | 48 | 48 |
| Creditor (days total exp) | 102 | 112 | 90 | 90 | 90 |
| Asset turnover (x) | 0.9 | 0.7 | 0.9 | 1.0 | 1.1 |
| Leverage ratio | | | | | |
| Debt/Equity (x) | 1.1 | 1.3 | 1.0 | 0.7 | 0.5 |

| CASH FLOW STATEMENT | | | | | | (RS M) |
|------------------------------------|----------------|----------------|---------------|---------------|---------------|--------|
| Y/E MARCH | 2007 | 2008 | 2009E | 2010E | 2011E | |
| PBT before EO items | 2,886 | 4,100 | 4,115 | 4,115 | 5,438 | |
| Add : Depreciation & Amort. | | 775 | 1,149 | 1,404 | 1,500 | |
| Interest | | 643 | 820 | 488 | 188 | |
| Less : Direct taxes | | 698 | 826 | 949 | 1,196 | |
| (Inc)/Dec in WC | | -571 | -4,077 | -1,561 | -1,456 | |
| CF from operations | 3,035 | 1,166 | 3,497 | 4,474 | 4,474 | |
| Extraordinary items | | 134 | 0 | 200 | 0 | |
| CF from opn. incl. EO items | 3,169 | 1,166 | 3,697 | 4,674 | 4,474 | |
| (Inc)/Dec in FA | | -10,290 | -3,878 | -1,800 | -1,600 | |
| (Pur)/Sale of investments | | -1,367 | -7,486 | 2,239 | 656 | |
| CF from investments | -11,656 | -11,364 | 439 | -944 | -944 | |
| Inc/(Dec) in Net Worth | | 6,223 | -23 | -481 | -30 | |
| Inc/(Dec) in Debt | | 12,372 | -1,744 | -3,000 | -3,000 | |
| Inc/(Dec) in Minority Interest | | 163 | 47 | 25 | 28 | |
| Inc/(Dec) in deferred tax liab. | | 346 | 200 | 200 | 200 | |
| Less : Interest paid | | 643 | 820 | 488 | 188 | |
| Dividend & Dividend Tax | | 161 | 176 | 192 | 240 | |
| CF from fin. activity | 18,299 | -2,515 | -3,936 | -3,230 | -3,230 | |
| Inc/Dec in cash | 9,812 | -12,713 | 200 | 300 | 300 | |
| Add: Beginning balance | | 3,901 | 13,713 | 1,000 | 1,200 | |
| Closing balance | 13,713 | 1,000 | 1,200 | 1,500 | 1,500 | |

E: MOSL Estimates

NOTES



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| Disclosure of Interest Statement | Sintex Industries |
|---|--------------------------|
| 1. Analyst ownership of the stock | No |
| 2. Group/Directors ownership of the stock | No |
| 3. Broking relationship with company covered | No |
| 4. Investment Banking relationship with company covered | No |

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