

NCC

Performance Highlights

Quarterly Highlights – Standalone

Y/E March (₹ cr)	2QFY13	2QFY12	1QFY13	% chg (yoy)	% chg (qoq)
Net sales	1,328	1,090	1,472	21.8	(9.8)
Operating profit	112	103	117	8.1	(4.4)
Net profit	8	11	17	(29.3)	(51.5)

Source: Company, Angel Research

For 2QFY2013, NCC Ltd (NCC) posted better-than- expected numbers on the revenue front, however high interest burden continues to impact on the earning front. The current outstanding order book of NCC stands at ₹19,963cr (3.4x trailing revenues), with order inflows of ₹2,241cr for 1HFY2013. **Further, on account of the recent run-up in the stock price, we recommend Neutral on the stock.**

Strong execution performance offset by high interest burden: On the top-line front, NCC reported a growth of 21.9% yoy to ₹1,328cr, which was 8.7% higher than our expectation. On the EBITDAM front, the company's EBITDA margin stood at 8.4% (down 106bp on a yoy basis), which was above our estimate of 8.2%. Interest cost came in at ₹102cr registering a growth of 43.6% yoy and 9.4% on a qoq basis. On the bottom-line level, NCC reported a yoy decline of 29.3% to ₹8cr against our estimate of ₹5cr owing to higher-than-expected revenue.

Outlook and valuation: For FY2013, management has given a revenue guidance of 15-20% for FY2013, which we believe, the company would be able to achieve given its strong performance in 1HFY2013. NCC's captive power plant is expected to contribute ~₹350cr to FY2013 revenues. Further, by end of FY2013 NCC is looking to reduce its debt to below ₹2,000cr through stake sale in its road BOT and power project. During the quarter company has also managed to bring its receivable days down to 88 days from 91 days in 4QFY2012. The stock currently trades at a P/E (excluding subsidiaries' valuation) and P/BV of 5.4x and 0.4x FY2014E earning. Given the recent run-up in the stock price, we recommend a Neutral rating on the stock.

Key financials (Standalone)

Y/E March (₹ cr)	FY2011	FY2012	FY2013E	FY2014E
Net Sales	5,074	5,250	5,947	6,569
% chg	6.3	3.6	13.1	10.5
Adj. Net Profit	163.4	36.0	79.7	105.5
% chg	(10.7)	(78.0)	121.4	32.4
EBITDA (%)	9.6	7.6	8.5	8.6
FDEPS (Rs)	6.4	1.4	3.1	4.1
P/E (x)	7.0	31.8	14.4	10.8
P/BV (x)	0.5	0.5	0.5	0.4
RoE (%)	7.1	1.5	3.3	4.2
RoCE (%)	9.6	6.6	8.5	8.9
EV/Sales (x)	0.7	0.6	0.6	0.6
EV/EBITDA (x)	7.2	8.3	7.0	6.6
OB/sales(x)	2.7	3.3	3.4	3.3
Order inflows	6,828	10,118	8,476	8,484
%chg	(23.4)	48.2	(16.2)	0.1

Source: Company, Angel Research

NEUTRAL

CMP	₹45
Target Price	-

Investment Period	-
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Stock Info	
Sector	Infrastructure
Market Cap (₹ cr)	1,143
Net Debt (₹ cr)	2,570
Beta	1.7
52 Week High / Low	67/28
Avg. Daily Volume	416,884
Face Value (₹)	2
BSE Sensex	18,846
Nifty	5,739
Reuters Code	NGCN.BO
Bloomberg Code	NJCC@IN

Shareholding Pattern (%)	
Promoters	19.6
MF / Banks / Indian Fls	7.1
FII / NRIs / OCBs	44.9
Indian Public / Others	28.5

Abs. (%)	3m	1yr	3yr
Sensex	7.1	8.5	14.2
NCC	15.7	(15.5)	(73.6)

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Exhibit 1: Quarterly performance (Standalone)

Y/E March (₹ cr)	2QFY13	2QFY12	1QFY13	% Chg (yoy)	% Chg (qoq)	1HFY2013	1HFY2012	% Chg
Net sales	1,328	1,090	1,472	21.8	(9.8)	2,800	2,232	25.4
Total expenditure	1,216	987	1,355	23.2	(10.3)	2,571	2,012	27.8
Operating profit	112	103	117	8.1	(4.4)	228	220	3.9
OPM (%)	8.4	9.5	7.9	(106)bp	48bp	8.2	9.8	169bp
Interest	102	71	93	43.6	9.4	195	135	44.5
Depreciation	23	20	23	14.5	2.6	46	40	14.3
Non operating income	25	2	23	1022.6	6.8	49	4	1025.7
Nonrecurring items	0	0	0	0	0	0	0	-
Profit before tax	12	14	25	(18.5)	(52.6)	36	49	(26.4)
Tax	3.6	2.9	7.9	24.1	(54.8)	12	14	(20.5)
Reported net profit	8	11	17	(29.3)	(51.5)	25	35	(28.8)
PAT (%)	0.6	1.0	1.1	(44)bp	(52)bp	0.9	1.6	(67)bp
FDEPS	0.3	0.4	0.6	(29.3)	(51.5)	1.0	1.4	(28.8)

Source: Company, Angel Research

Exhibit 2: 2QFY2013 – Actual vs Estimates

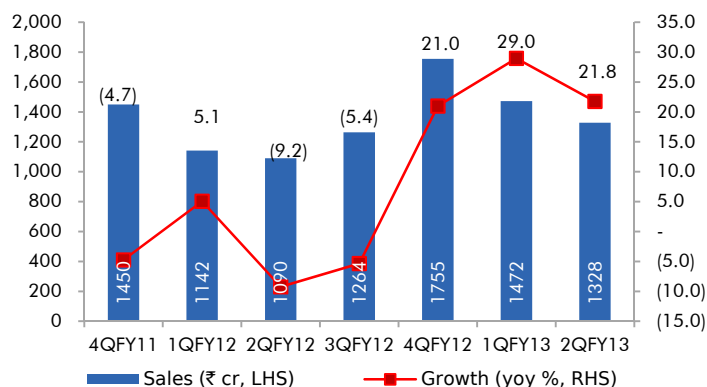
(₹ cr)	Estimates	Actual	Variation (%)
Net Sales	1,221	1,328	8.7
EBITDA	100	112	11.4
Interest	97	102	5.1
Tax	3	4	43.6
PAT	5	8	52.1

Source: Company, Angel Research

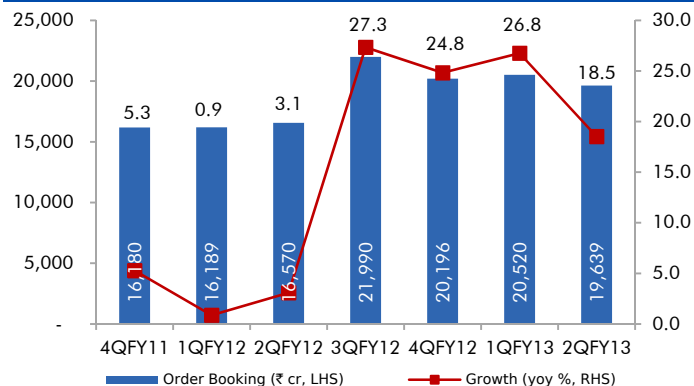
Strong execution performances continues

On the top-line front, NCC reported a growth of 21.9% yoy to ₹1,328cr, which was 8.7% higher than our expectation. This is the third consecutive quarter of robust revenue growth after a lackluster performance for many quarters. Revenue growth was driven by building, power and water divisions. As per the management, the captive power plant contributed ₹180cr to the revenue for 1HFY2013 and for the full year it is expected to contribute ₹360cr.

Going ahead, management has given a revenue guidance of 15-20% for FY2013, which we believe it the company would be able to achieve given its strong performance in 1HFY2013. Hence, we have factored in a higher top-line of ₹5,947cr and ₹6,569cr for FY2013 and FY2014, respectively.

Exhibit 3: Pick-up in execution led to revenue growth


Source: Company, Angel Research

Exhibit 4: Subdued order inflow for 2QFY2013


Source: Company, Angel Research

Projects update

Pondicherry Tindivanam: Currently, toll collection is ₹3.5lakhs/day, much lower than the breakeven level of ₹8lakhs/day. However, the company believes that toll revenue will pick up going ahead.

Western UP: Toll collection is currently at ₹20lakhs/day much lower than estimate owing to the mining ban imposed by the government. Management expects ₹24lakhs/day going ahead.

Bangalore Elevated Toll Way (BETL): NCC is getting ₹23lakhs/day as against a breakeven level of ₹25lakhs/day.

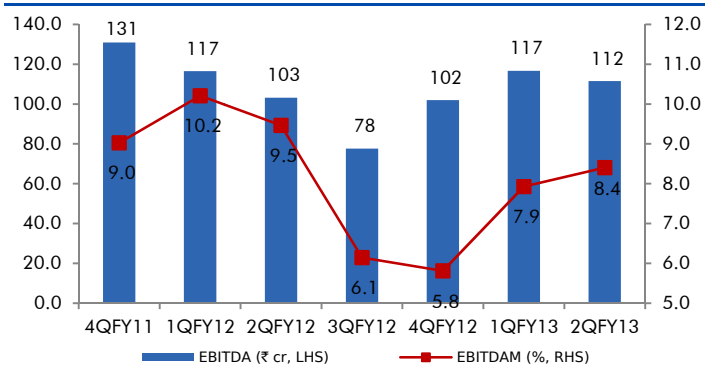
Nelcast Power Project (1,320MW): Management has started construction for the 1,320MW (660MW x 2) Krishnapatnam power project and expects to commission phase-I by end-FY2016. It has recognised revenues of ~₹180cr in 1HFY2013 and expects to post revenues of ~₹360cr in FY2013. It has already invested ~₹400cr as equity and would not require further equity for the next 12-15 months.

NCC plans to bids for Case-I bidding by government of Andhra Pradesh been shortlisted for signing a power purchase agreement (PPA) of 500MW with the government of Andhra Pradesh. Further, the company is hopeful of tying up with the governments of Karnataka and Tamil Nadu for more PPAs to ensure that it ties up 900-950MW of power through PPAs.

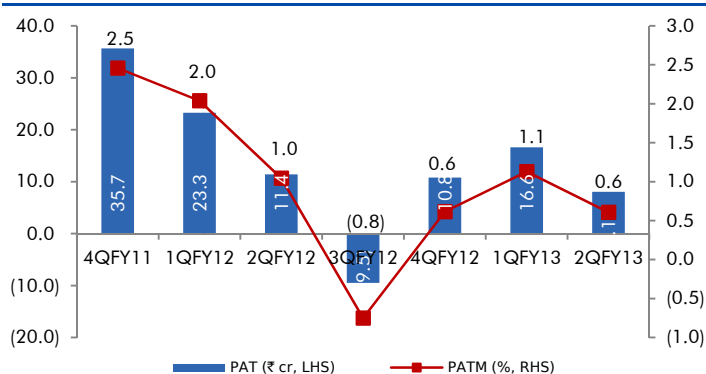
Himachal Sorang: NCC expects Himachal Sorang power project to be commissioned in March 2013 against its earlier guidance of Decemeber 2012.

Higher interest burden drags earnings downwards

On the EBITDAM front, the company reported an EBITDA growth of 8.1% yoy to ₹112cr in 2QFY2013. The EBITDA margin stood at 8.4%, which was above our estimate of 8.2%. However on the bottom-line front, company reported a PAT of ₹8cr, a decline of 29.3% yoy in 2QFY2013 although it was higher than our estimate of ₹5cr. The high interest expense at 7.7% of revenues continues to dent the PAT growth; we expect a PAT margin of 8.5% for the full year.

Exhibit 5: EBITDAM improves to 8.4% in 2QFY13


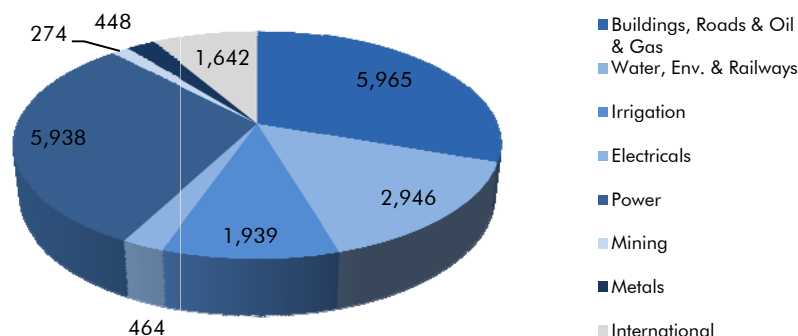
Source: Company, Angel Research

Exhibit 6: Low NPM a cause of worry


Source: Company, Angel Research

Order book analysis

NCC secured net orders worth ₹2,241cr in 1HFY2013, thus taking the order book to Rs19,963cr and indicating a growth of 19% yoy. This was mainly led by the water and building divisions. The order backlog converts into an order book to sales of 3.4x trailing revenues. Management expects pick up in order inflows in 2HFY2013 mainly to be driven by building, electrical, water and irrigation and international segment.

Exhibit 7: Order backlog of ₹19,963cr (as of 2QFY2013, ₹ cr)


Source: Company, Angel Research

Change in estimates

Based on strong 1HFY2013 results, we increase our revenue estimate by 2.5% and 0.9% to ₹5,947cr and ₹6,569cr for FY2013 and FY2014 respectively. Going ahead, we expect NCC's interest cost to increase on the back of higher debt levels and elongated working capital cycle impacting company's bottom-line growth.

Exhibit 8: Change in estimates to factor in lower top-line growth and higher interest cost

	FY2013E			FY2014E		
	Earlier estimates	Revised estimates	Variation (%)	Earlier estimates	Revised estimates	Variation (%)
Revenue	5,804	5,947	2.5	6,513	6,569	0.9
EBITDA margin (%)	8.0	8.5	6.8	8.6	8.6	-0.1
PAT	78	80	2.1	90	105	17.2

Source: Company, Angel Research

Outlook and valuation

For FY2013 the company has given a guidance of 15-10% growth on the revenue front and is hopeful of maintaining the EBITDAM at 8-9%. NCC's captive power plant is expected to contribute ~₹360cr to FY2013 revenues. Further, by end of FY2013 NCC is looking to reduce its debt to below ₹2,000cr through stake sale in its three road BOT project and monetising its land bank. During the quarter company has also managed to bring its receivable days down to 88 days from 91 days in 4QFY2012. The stock currently trades at a PE of 7.1x and 5.4x (excluding subsidiaries' valuation) to our FY2013 and FY2014 EPS estimates. **Further, on account of the recent run-up in the stock price, we recommend Neutral rating on the stock.**

Exhibit 9: Derivation of SOTP-based target price for NCC (FY2014E)

Particulars	Segment	Value (₹ cr)	Value per share (₹)	Basis
NCC Standalone	Construction	570	22	P/E of 5x FY14 earnings
NCC - International business	Construction	64	2	P/E of 3x FY14 earnings
Total		633	25	
Road BOT				
Brindavan Infra	Annuity	37	1	NPV at CoE of 16%
Bangalore Elevated	Toll	55	2	NPV at CoE of 16%
OB Infra	Annuity	52	2	NPV at CoE of 16%
Western UP	Toll	16	1	NPV at CoE of 16%
Pondicherry Tindivanam	Toll	16	1	NPV at CoE of 16%
Total		175	7	
Power BOT				
Himachal Sorang	Merchant	115	4	P/BV multiple of 1x on FY12 end investment
NCC Power	PPA / Merchant	200	8	P/BV multiple of 0.5x on FY12 end investment
Total		315	12	
NCC Urban Infra + others	Real Estate	0	0	No value ascribed on account of uncertainty relating to Dubai Harmony project
Grand Total		1,123	44	

Source: Company, Angel Research

Exhibit 10: Key assumptions

	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Order Inflow	5,417	8,914	6,828	10,118	8,476	8,484
Revenues	4,600	5,741	6,018	6,101	6,559	7,188
Order Backlog (Y/E)	12,197	15,370	16,180	20,197	22,113	23,410
OB to Sales ratio (x)	2.7	2.7	2.7	3.3	3.4	3.3

Source: Company, Angel Research

Exhibit 11: Recommendation summary

Company	CMP	TP	Rating	Top line (₹ cr)				EPS (₹)				P/E			OB/ Sales(x)
				FY12	FY13E	FY14E	CAGR (%)	FY12	FY13E	FY14E	CAGR (%)	FY12	FY13E	FY14E	
ABL	217	304	Buy	1,495	2,029	2,310	24.3	23.7	27.1	31.7	15.7	9.1	8.0	6.8	2.7
CCCL	14	-	Neutral	2,048	2,262	2,522	11.0	(0.5)	1.5	2.7	-	-	9.1	5.1	2.2
IRB Infra	126	164	Buy	3,133	3,843	4,212	15.9	14.9	16.8	17.8	9.3	8.4	7.5	7.0	2.9
ITNL	190	225	Buy	5,606	6,564	7,054	12.2	25.6	26.3	29.0	6.5	7.4	7.2	6.6	1.8
IVRCL	43	51	Buy	4,971	5,510	6,722	16.3	0.9	2.5	4.6	125.5	47.6	16.9	9.4	4.9
JP Assoc.	93	91	Neutral	12,853	15,259	17,502	16.7	4.8	4.2	5.0	1.9	19.2	21.8	18.5	-
L&T	1,634	1,748	Accu.	53,171	61,031	69,753	14.5	64.3	66.1	76.5	9.1	25.4	24.7	21.4	2.5
Madhucon	36	56	Buy	1,802	2,206	2,502	17.8	4.9	4.6	4.7	(2.6)	7.3	7.8	7.7	3.2
NCC	45	-	Neutral	5,250	5,947	6,569	11.9	1.4	3.1	4.1	71.4	31.8	14.4	10.8	3.4
Punj Lloyd	54	-	Neutral	10,557	11,892	13,116	11.5	2.8	1.7	3.1	5.7	19.6	31.9	17.5	2.3
Sadbhav	142	182	Buy	2,676	2,506	3,147	8.5	9.3	7.5	10.4	5.7	15.2	18.9	13.6	2.9
Simplex In.	198	265	Buy	6,010	6,732	7,837	14.2	16.8	23.4	29.4	32.2	11.7	8.5	6.7	2.3

Source: Company, Angel Research

Exhibit 12: SOTP break-up

Company	Core Const.		Real Estate		Road BOT		Invst. In Subsidiaries		Others		Total ₹
	₹	% to TP	₹	% to TP	₹	% to TP	₹	% to TP	₹	% to TP	
ABL	118	39	-	-	186	61	-	-	-	-	304
CCCL	16	100	-	-	-	-	-	-	-	-	16
IRB Infra	52	32	-	-	113	69	4	3	-	-	164
ITNL	74	33	-	-	121	54	-	-	30	13	225
IVRCL	32	63	-	-	-	-	19	37	-	-	51
JP Assoc.	28	31	30	33	-	-	-	-	33	36	91
L&T	1,377	79	-	-	-	-	371	21	-	-	1,748
Madhucon	14	25	2	3	28	50	-	-	12	21	56
NCC	25	57	-	-	7	16	-	-	12	27	44
Punj Lloyd	69	100	-	-	-	-	-	-	-	-	69
Sadbhav	83	46	-	-	99	54	-	-	-	-	182
Simplex In.	265	100	-	-	-	-	-	-	-	-	265

Source: Company, Angel Research

Company background

Nagarjuna Construction Company (NCC), starting off as a building/industrial construction company, has emerged as an EPC contractor with a diversified product portfolio. NCC's presence across all the key infrastructure verticals: 1) roads; 2) buildings; 3) water; 4) irrigation; 5) electrical; 6) power; 7) oil and gas; and 8) metals endows it with a relatively de-risked business model. NCC has also ventured in international geographies such as Oman and UAE, which further diversifies its business.

Profit & loss statement (Standalone)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Net Sales	4,125	4,764	5,065	5,248	5,935	6,556
Other operating income	26.5	14.1	8.6	2.0	11.9	13.1
Total operating income	4,151	4,778	5,074	5,250	5,947	6,569
% chg	19.5	15.1	6.2	3.5	13.3	10.5
Total Expenditure	3,778	4,294	4,588	4,851	5,439	6,004
R.M. consumed	1,442	1,766	1,756	1,961	2,183	2,358
Construction expenses	1,663	1,797	1,866	1,856	2,052	2,260
Employee expenses	189	184	244	240	288	340
SG&A	484	547	722	794	916	1,046
EBITDA	374	483	485	399	508	564
% chg	3.9	29.4	0.4	(17.7)	27.2	11.1
(% of Net Sales)	9.0	10.1	9.6	7.6	8.5	8.6
Depreciation & Amortisation	53	53	69	83	97	110
EBIT	320	431	417	316	411	455
% chg	2.8	34.5	(3.3)	(24.1)	29.8	10.7
(% of Net Sales)	7.8	9.0	8.2	6.0	6.9	6.9
Interest & other Charges	162	196	257	384	428	441
Other Income	70	69	106	121	137	144
(% of PBT)	30.7	22.6	39.8	227.8	114.8	91.6
Share in profit of Associates	-	-	-	-	-	-
Recurring PBT	228	303	266	53	119	157
% chg	(6.9)	33.0	(12.5)	(80.1)	124.7	32.4
Extraordinary Expense/(Inc.)	-	49.6	-	-	-	-
PBT (reported)	228	353	266	53	119	157
Tax	74.3	120.4	102.1	16.9	39.2	51.9
(% of PBT)	32.6	34.1	38.5	32.0	33.0	33.0
PAT (reported)	154	233	163	36	80	105
Add: Share of earnings of asso.	-	-	-	-	-	-
Less: Minority interest (MI)	-	-	-	-	-	-
Prior period items	-	-	-	-	-	-
PAT after MI (reported)	154	233	163	36	80	105
ADJ. PAT	154	183	163	36	80	105
% chg	-	-	-	-	-	-
(% of Net Sales)	3.7	3.8	3.2	0.7	1.3	1.6
Basic EPS (₹)	6.7	9.5	6.4	1.4	3.1	4.1
Fully Diluted EPS (₹)	6.7	9.5	6.4	1.4	3.1	4.1
% chg	(5.0)	19.0	(10.7)	(78.0)	121.4	32.4

Balance sheet (Standalone)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
SOURCES OF FUNDS						
Equity Share Capital	46	51	51	51	51	51
Share App Money	-	-	-	-	-	-
Reserves & Surplus	1,640	2,194	2,327	2,360	2,424	2,512
Shareholders Funds	1,686	2,246	2,379	2,411	2,476	2,563
Minority Interest	-	-	-	-	-	-
Total Loans	1,244	1,530	2,484	2,234	2,484	2,684
Deferred Tax Liability	19	25	31	25	25	25
Total Liabilities	2,948	3,801	4,894	4,671	4,985	5,273
APPLICATION OF FUNDS						
Gross Block	623	756	923	1,039	1,159	1,339
Less: Acc. Depreciation	164	202	249	313	410	520
Net Block	459	554	675	726	749	819
Capital Work-in-Progress	28	43	46	35	35	35
Goodwill	-	-	-	-	-	-
Investments	740	941	1,201	1,240	1,240	1,240
Current Assets	3,361	4,108	4,947	6,052	6,644	7,026
Inventories	750	754	896	1,234	1,356	1,497
Sundry Debtors	1,026	1,299	1,454	1,307	1,483	1,638
Cash	135	200	121	65	94	78
Loans & Advances	1,448	1,852	2,466	3,432	3,697	3,799
Other	3	3	9	15	15	15
Current liabilities	1,641	1,845	1,974	3,382	3,683	3,847
Net Current Assets	1,721	2,263	2,972	2,669	2,962	3,179
Mis. Exp. not written off	-	-	-	-	-	-
Total Assets	2,948	3,801	4,894	4,671	4,985	5,273

Cash flow statement (Standalone)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Profit before tax	228	353	266	53	119	157
Depreciation	22	38	46	64	97	110
Change in Working Capital	(435)	(477)	(788)	246	(263)	(234)
Less: Other income	(70)	(69)	(106)	(121)	(137)	(144)
Direct taxes paid	(74)	(120)	(102)	(17)	(39)	(52)
Cash Flow from Operations	(329)	(275)	(684)	226	(222)	(162)
(Inc.)/ Dec. in Fixed Assets	25	(148)	(169)	(105)	(120)	(180)
(Inc.)/ Dec. in Investments	(175)	(201)	(260)	(39)	-	-
Other income	70	69	106	121	137	144
Cash Flow from Investing	(80)	(280)	(323)	(24)	17	(36)
Issue of Equity	(6)	6	-	-	-	-
Inc./(Dec.) in loans	350	286	954	(250)	250	200
Dividend Paid (Incl. Tax)	(29)	(39)	(30)	(9)	(15)	(18)
Others	(3)	368	5	0	(0)	0
Cash Flow from Financing	311	620	929	(259)	235	182
Inc./(Dec.) in Cash	(98)	65	(78)	(57)	30	(16)
Opening Cash balances	233	135	200	121	65	94
Closing Cash balances	135	200	121	65	94	78

Key ratios

Y/E March	FY2009	FY2010	FY2011	FY2012E	FY2013E	FY2014E
Valuation Ratio (x)						
P/E (on FDEPS)	6.6	4.7	7.0	31.8	14.4	10.8
P/CEPS	4.9	4.5	4.9	9.6	6.5	5.3
P/BV	0.6	0.5	0.5	0.5	0.5	0.4
Dividend yield (%)	2.5	2.9	2.2	0.7	1.1	1.3
EV/Sales	0.5	0.5	0.7	0.6	0.6	0.6
EV/EBITDA	6.0	5.1	7.2	8.3	7.0	6.6
EV / Total Assets	0.8	0.7	0.7	0.7	0.7	0.7
Per Share Data (₹)						
EPS (Basic)	6.7	9.5	6.4	1.4	3.1	4.1
EPS (fully diluted)	6.7	9.5	6.4	1.4	3.1	4.1
Cash EPS	9.1	10.0	9.0	4.6	6.9	8.4
DPS	1.1	1.3	1.0	0.3	0.5	0.6
Book Value	73.7	87.5	92.7	94.0	96.5	99.9
Dupont Analysis						
EBIT margin	7.8	9.0	8.2	6.0	6.9	6.9
Tax retention ratio	67.4	65.9	61.5	68.0	67.0	67.0
Asset turnover (x)	1.6	1.5	1.2	1.1	1.2	1.3
ROIC (Post-tax)	8.5	8.9	6.1	4.6	5.8	6.0
Cost of Debt (Post Tax)	10.2	9.3	7.9	11.1	12.2	11.4
Leverage (x)	0.5	0.6	0.8	0.9	0.9	1.0
Operating ROE	7.6	8.6	4.7	(1.5)	(0.1)	0.7
Returns (%)						
ROCE (Pre-tax)	11.8	12.8	9.6	6.6	8.5	8.9
Angel ROIC (Pre-tax)	12.8	13.6	10.1	6.8	8.7	9.1
ROE	9.4	9.3	7.1	1.5	3.3	4.2
Turnover ratios (x)						
Asset Turnover (Gross Block)	6.5	6.9	6.0	5.4	5.4	5.3
Inventory / Sales (days)	57	57	59	74	79	79
Receivables (days)	83	89	99	96	86	87
Payables (days)	139	127	131	185	215	207
Wcap cycle (ex-cash) (days)	120	139	177	190	168	166
Solvency ratios (x)						
Net debt to equity	0.7	0.6	1.0	0.9	1.0	1.0
Net debt to EBITDA	3.0	2.8	4.9	5.4	4.7	4.6
Interest Coverage	2.0	2.2	1.6	0.8	1.0	1.0

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Disclosure of Interest Statement

NCC

1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors.

Ratings (Returns):	Buy (> 15%) Reduce (-5% to -15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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