

## PSP Projects

BUY

Momentum to pick up in FY24

## Summary

PSP Projects (PSP) Q4FY23 PAT came 42%/29% lower than our/consensus estimate. Miss in the numbers is due to lower than expected execution (revenue) in Q4FY23. And thus for FY23 revenue is 8-9% lower than guidance. This has led us to cut FY24E/25E EPS by ~10% and TP is revised lowered to Rs825 (Earlier Rs905). Historically, PSP's execution has been lumpy in nature. After strong YoY revenue increase in FY22 by 41%, FY23 revenue increased by 10%. This, PSP is guiding to improve in FY24E with revenue guidance of Rs27bn (implying 40% uptick) and then an increase of 20% in FY25E. Order inflow in FY23 was around 10% lower than guidance but company did close the year with highest ever order inflow of Rs34bn. Maintain BUY, as execution is expected to pick up, and order momentum remain strong with bid pipeline of Rs60bn.

## Key Highlights and Investment Rationale

- **Q4FY23 snapshot:** PSP's revenue increased by 31% YoY at Rs7.2bn with EBITDA margin contracting to 10.7% (down 520bps YoY). PAT at Rs463mn declined by 12% YoY, due to lower EBITDA margin. Company received order inflow of Rs34bn in FY23 (including L1 order in Q4FY23).
- **Guidance:** Company FY24E revenue is guided at Rs27bn. EBITDA margin is expected in the range of 11-13%. Order inflow guidance for FY24E is Rs30bn. Bid Pipeline is strong at Rs60bn of which 67% is expected from the Private Players & State wise 70% is from Gujarat.
- **Slow moving order removed from OB:** Bhiwandi and Pandharpur projects, 14% of total OB as on Q3FY23, which are slow moving orders has been removed from the order book. Rest order book is fully mobilized and is in execution.

<b>TP</b>	<b>Rs825</b>
<b>CMP</b>	<b>Rs703</b>
Potential upside/downside	17%
Previous Rating	BUY

Price Performance (%)			
	-1m	-3m	-12m
Absolute	5.1	2.9	44.3
Rel to Sensex	2.2	2.2	30.9

V/s Consensus		
EPS (Rs)	FY24E	FY25E
IDBI Capital	57	69
Consensus	57	71
% difference	-	(2.6)

Key Stock Data	
Bloomberg/Reuters	PSPL IN / PSPP.BO
Sector	Infrastructure
Shares o/s (mn)	36
Market cap. (Rs mn)	25,295
3-m daily avg Trd value (Rs mn)	4.6
52-week high / low	Rs776 / 459
Sensex / Nifty	58,961 / 17,487

Shareholding Pattern (%)	
Promoters	67.6
FII	2.5
DII	2.6
Public	27.3

## Financial snapshot

Year	FY21	FY22	FY23	FY24E	FY25E
Revenue	12,409	17,488	19,266	26,169	30,826
Change (yoy, %)	-17	41	10	36	18
EBITDA	1,348	2,565	2,250	3,293	3,889
Change (yoy, %)	-29	90	-12	46	18
EBITDA Margin(%)	10.9	14.7	11.7	12.6	12.6
Adj.PAT	835	1,620	1,330	2,057	2,474
EPS (Rs)	23	45	37	57	69
Change (yoy, %)	(35)	94	(18)	55	20
PE(x)	30	16	19	12	10
Dividend Yield (%)	1	1	1	1	1
EV/EBITDA (x)	4.7	3.7	3.2	2.6	2.1
RoE (%)	17	26	18	23	22
RoCE (%)	22	36	24	30	29

Source: IDBI Capital Research

## Vishal Periwal

vishal.periwal@idbicapital.com  
+91-22-2217 1814

**Conference call takeaways:**

- Order book stood at Rs51bn (2.5x FY23 revenue) with Government/ Institutional/ Industrial/ Residential at 52%/ 26%/ 11%/ 11%.
- Order Inflow for FY23 stood at Rs34bn against the guidance of Rs38-40bn taking the outstanding order book to Rs51Bn. Execution of all outstanding projects has started.
- Company is expecting Order Inflow of Rs30Bn for upcoming FY24E.
- Revenue increased by 10% YoY against the guidance of 20-25%, lower than expected, Company expects to complete revenue backlog in FY24 and match the revenue projection of 20%.
- Working Capital days stood at 41 days, Inventory Days/ Debtor Days/ Creditor Days stood at 29/82/70 respectively for FY23.
- Removed two slow moving projects of Pandharpur & Bhiwandi, Company refused the work as client caused the delays, company will retain the outstanding dues.
- Bid Pipeline stood at Rs60Bn of which 67% is expected from the Private Players & State wise 70% is from Gujarat. Major Projects include, Navi Mumbai Jems & Jewellery Park Rs25Bn, Central Vistas, Delhi Rs12Bn, It Park Chennai Rs4Bn.
- Long Term debt for the company stood at Rs700Mn & Short term Debt for the company stood at Rs750Mn.
- Unbilled Revenue stood at Rs2.5Bn, Retention Non-Current stood at Rs1Bn & Current stood at Rs0.3Bn, Advance Billing Stood at Rs2.7Bn, Mobilisation of advance stood at Rs2.4Bn for FY23.
- Total Fund & Non Fund Limit Stood at Rs10.4Bn, out of which company has utilized Rs8.9Bn; Rs8.2Bn non-Fund based & Rs0.7Bn Fund Based.
- Decrease in Cash flow from operations is attributable to Increase in receivable, Increase in Assets , Retention Money & also rise in Inventories, expected to improve in upcoming year.
- On capex front, company expects only maintenance capex of 3-4% of revenue.

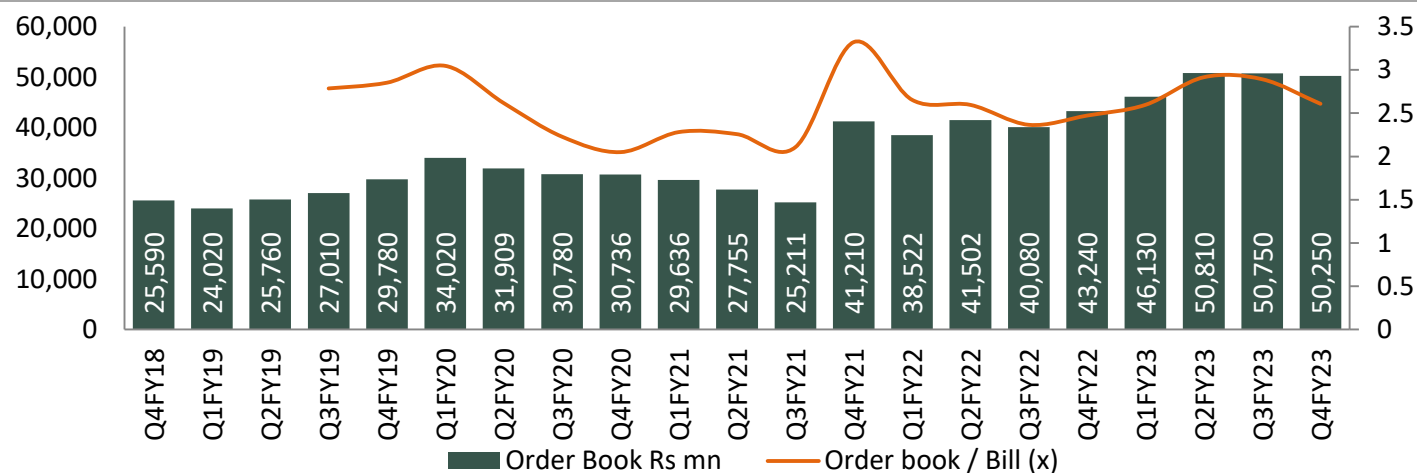
## Exhibit 1: Financial snapshot

(Rs mn)

Particulars	Q4FY23	Q4FY22	YoY Chg (%)	Q3FY23	QoQ Chg (%)
<b>Revenue</b>	<b>4,974</b>	<b>4,856</b>	<b>2</b>	<b>3,566</b>	<b>39</b>
Cost of Sales ex Depreciation	4,357	4,116	6	3,180	37
<b>EBITDA</b>	<b>616</b>	<b>741</b>	<b>-17</b>	<b>386</b>	<b>60</b>
<b>Margin %</b>	<b>12.4</b>	<b>15.3</b>	<b>-286bps</b>	<b>10.8</b>	<b>157bps</b>
Depreciation	98	94	5	91	9
Other Income	65	76	-15	83	-22
Interest Expensed	101	98	4	70	44
<b>Pre-tax profit</b>	<b>482</b>	<b>625</b>	<b>-23</b>	<b>308</b>	<b>56</b>
Tax	129	156	-18	79	63
<b>Adjusted net profit</b>	<b>353</b>	<b>469</b>	<b>-25</b>	<b>229</b>	<b>54</b>

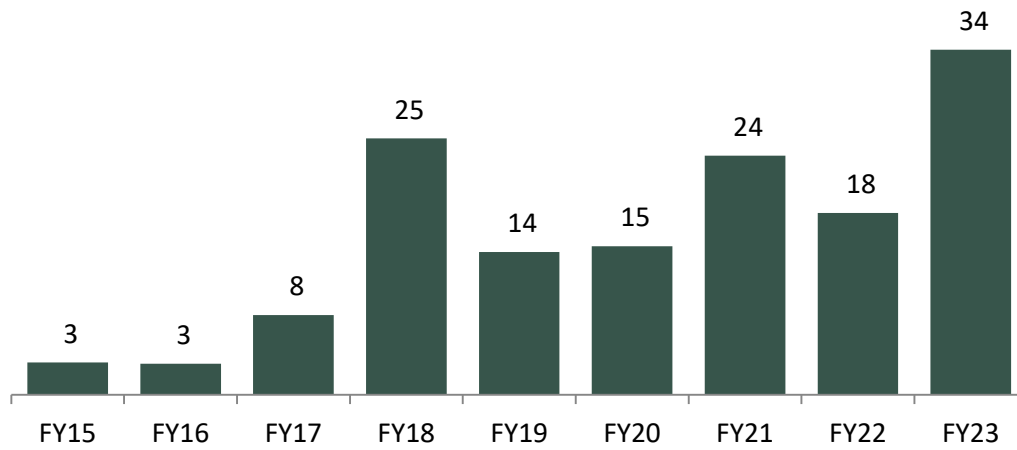
Source: Company

## Exhibit 2: Order-book trajectory



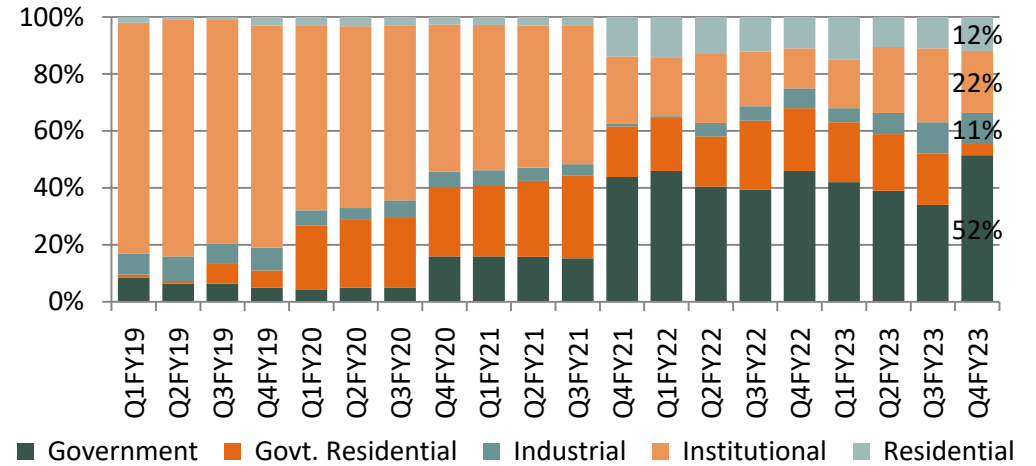
Source: Company

**Exhibit 3: Order inflow FY23 at Rs34bn**



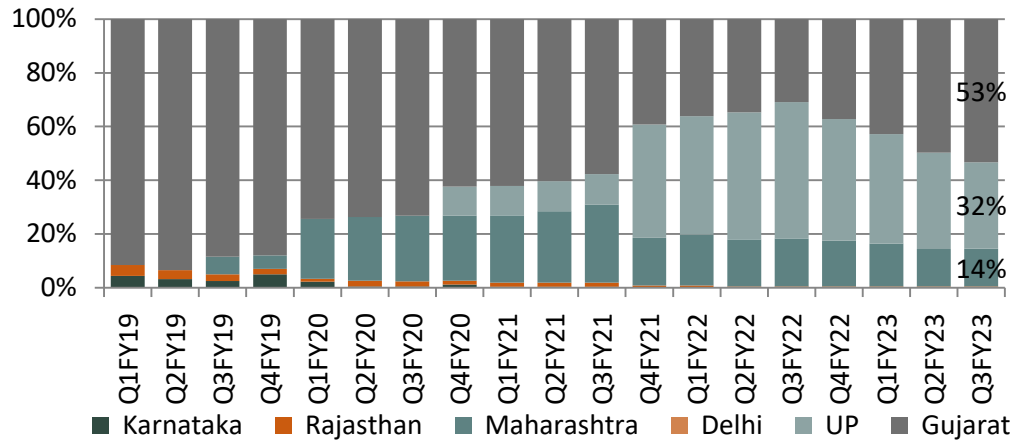
Source : Company

**Exhibit 4: Order book break up segment wise**



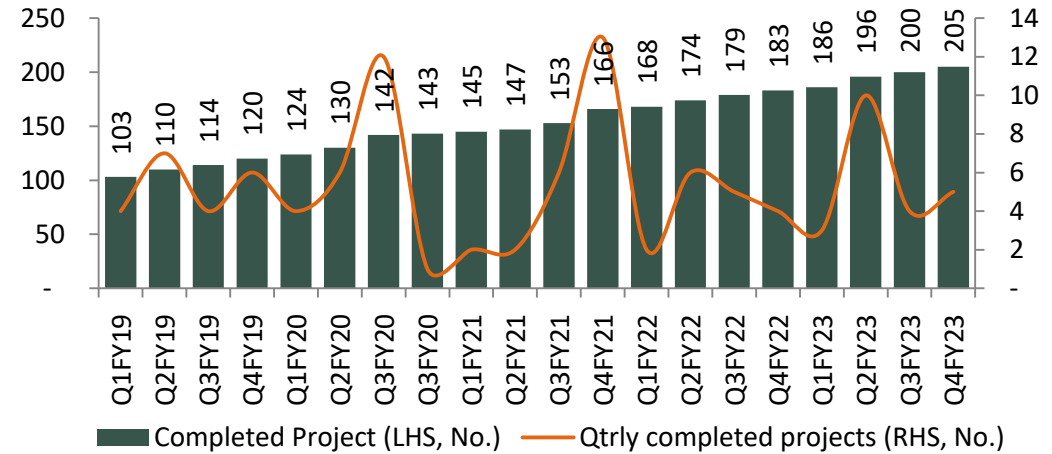
Source : Company

**Exhibit 5: State wise order book profile**



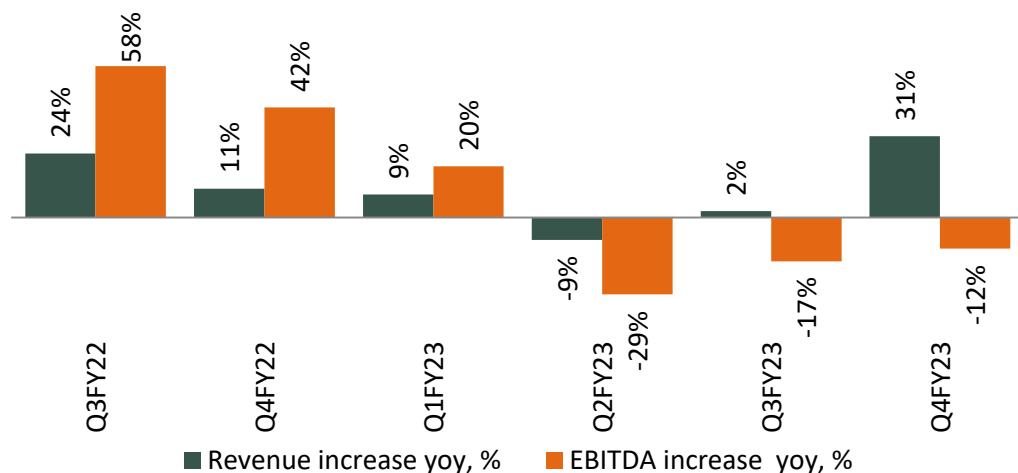
Source: Company

**Exhibit 6: Execution trajectory in terms of projects**



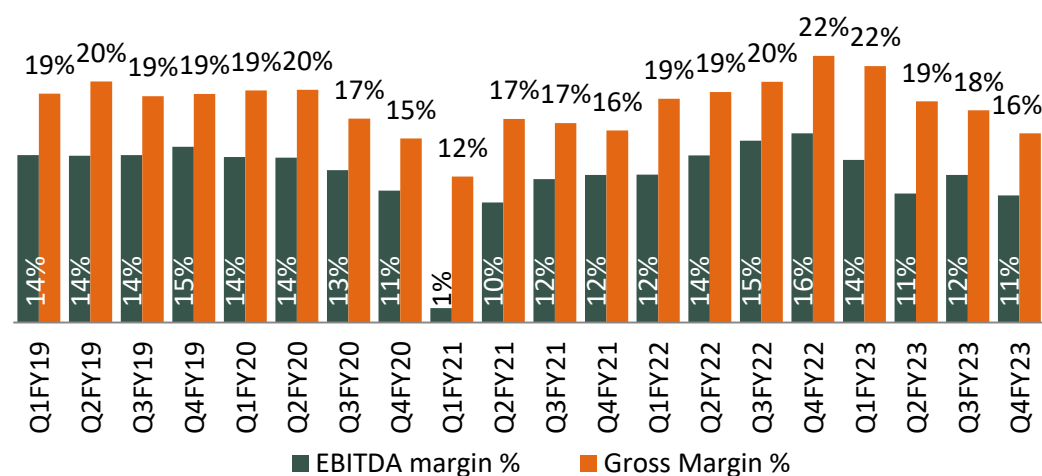
Source: Company

**Exhibit 7: Execution in Q4FY23**



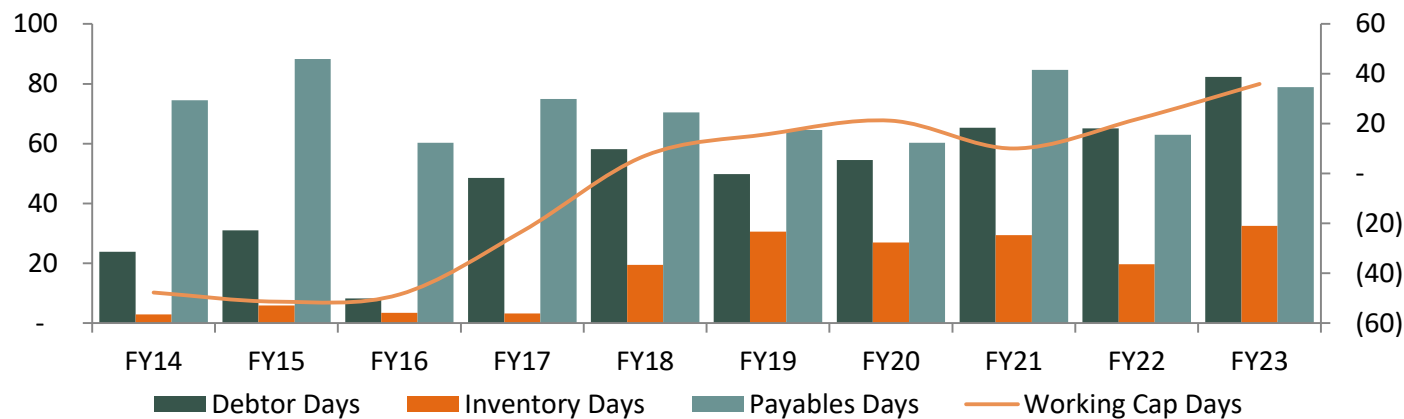
Source : Company

**Exhibit 8: Margin declined YoY (%)**



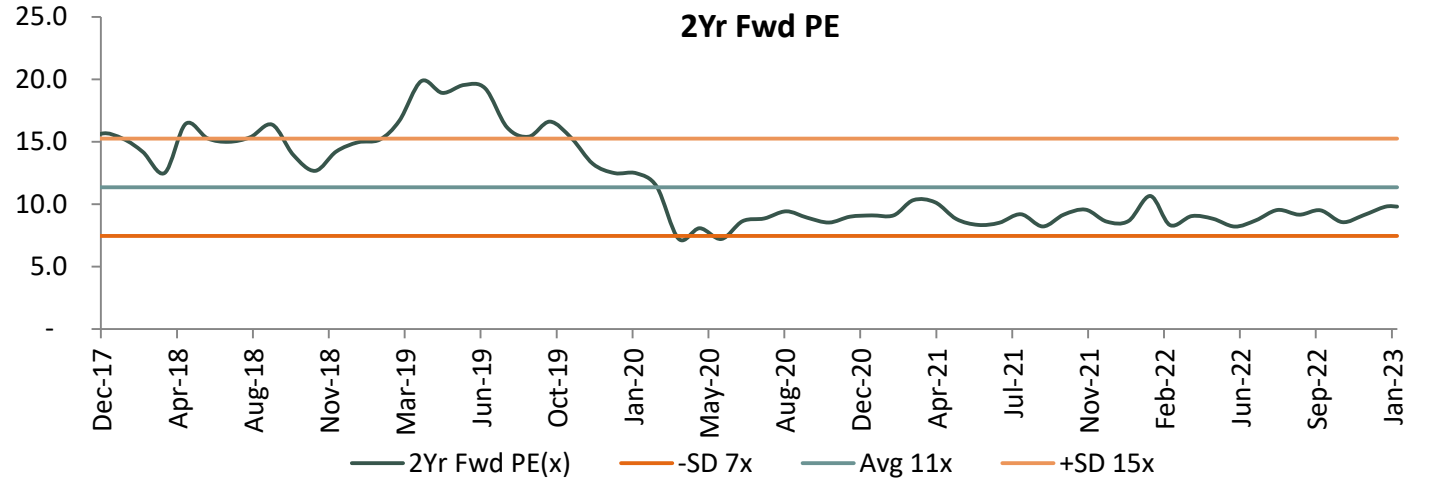
Source Company

**Exhibit 9: Working Capital trend**



Source: Company

**Exhibit 10: Valuation band (PE ratio)**



Source: Bloomberg

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Net sales</b>	<b>14,993</b>	<b>12,409</b>	<b>17,488</b>	<b>19,266</b>	<b>26,169</b>	<b>30,826</b>
<i>Change (yoy, %)</i>	44	(17)	41	10	36	18
Operating expenses	(13,083)	(11,060)	(14,923)	(17,016)	(22,876)	(26,937)
<b>EBITDA</b>	<b>1,910</b>	<b>1,348</b>	<b>2,565</b>	<b>2,250</b>	<b>3,293</b>	<b>3,889</b>
<i>Change (yoy, %)</i>	28	-29	90	-12	46	18
<i>Margin (%)</i>	12.7	10.9	14.7	11.7	12.6	12.6
Depreciation	(267)	(256)	(321)	(400)	(477)	(556)
<b>EBIT</b>	<b>1,643</b>	<b>1,092</b>	<b>2,245</b>	<b>1,850</b>	<b>2,815</b>	<b>3,333</b>
Interest paid	(146)	(147)	(264)	(320)	(286)	(253)
Other income	247	169	212	271	220	227
<b>Pre-tax profit</b>	<b>1,744</b>	<b>1,087</b>	<b>2,193</b>	<b>1,802</b>	<b>2,749</b>	<b>3,307</b>
Tax	(452)	(279)	(573)	(471)	(692)	(832)
<i>Effective tax rate (%)</i>	25.9	25.7	26.1	26.2	25.2	25.2
Minority Interest	-	-	-	-	-	-
<b>Net profit</b>	<b>1,292</b>	<b>808</b>	<b>1,620</b>	<b>1,330</b>	<b>2,057</b>	<b>2,474</b>
Exceptional items	-	(27)	-	-	-	-
<b>Adjusted net profit</b>	<b>1,292</b>	<b>835</b>	<b>1,620</b>	<b>1,330</b>	<b>2,057</b>	<b>2,474</b>
<i>Change (yoy, %)</i>	43	(35)	94	(18)	55	20
EPS	36	23	45	37	57	69
Dividend per sh	10	4	5	4	4	4
<i>Dividend Payout %</i>	28	17	11	11	7	6

**Balance Sheet**

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Shareholders' funds</b>	<b>4,571</b>	<b>5,380</b>	<b>6,847</b>	<b>7,998</b>	<b>9,912</b>	<b>12,242</b>
Share capital	360	360	360	360	360	360
Reserves & surplus	4,211	5,020	6,487	7,638	9,552	11,882
<b>Total Debt</b>	<b>40</b>	<b>28</b>	<b>172</b>	<b>381</b>	<b>381</b>	<b>381</b>
Other liabilities	4	8	15	21	21	21
<b>Curr Liab &amp; prov</b>	<b>4,977</b>	<b>4,488</b>	<b>5,632</b>	<b>9,162</b>	<b>11,251</b>	<b>12,394</b>
Current liabilities	4,970	4,478	5,630	9,149	11,239	12,382
Provisions	7	10	2	13	13	13
<b>Total liabilities</b>	<b>5,022</b>	<b>4,524</b>	<b>5,819</b>	<b>9,564</b>	<b>11,653</b>	<b>12,796</b>
<b>Total equity &amp; liabilities</b>	<b>9,593</b>	<b>9,904</b>	<b>12,666</b>	<b>17,562</b>	<b>21,565</b>	<b>25,038</b>
Net fixed assets	1,079	1,578	2,074	2,573	2,846	3,040
Investments	-	-	-	-	-	-
Other non-curr assets	1,594	1,414	2,399	2,252	2,986	3,503
<b>Current assets</b>	<b>6,920</b>	<b>6,911</b>	<b>8,194</b>	<b>12,737</b>	<b>15,733</b>	<b>18,495</b>
Inventories	968	892	806	1,516	2,332	2,747
Sundry Debtors	2,240	2,220	3,118	4,342	5,898	6,947
Cash and Bank	1,967	2,288	1,952	2,421	1,986	2,549
Loans and advances	119	85	59	112	151	177
<b>Total assets</b>	<b>9,593</b>	<b>9,904</b>	<b>12,666</b>	<b>17,562</b>	<b>21,565</b>	<b>25,038</b>



**Cash Flow Statement**

(Rs mn)

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Pre-tax profit	1,744	1,087	2,193	1,802	2,749	3,307
Depreciation	267	256	321	158	477	556
Tax paid	(556)	(243)	(636)	(568)	(720)	(860)
Chg in working capital	(1,116)	(362)	(620)	(1,118)	(1,898)	(1,395)
Other operating activities	(149)	(30)	(52)	(85)	66	27
<b>Cash flow from operations (a)</b>	<b>190</b>	<b>708</b>	<b>1,205</b>	<b>431</b>	<b>675</b>	<b>1,634</b>
Capital expenditure	(331)	(792)	(766)	(788)	(750)	(750)
Chg in investments	(2)	678	(814)	344	-	-
Other investing activities	220	168	175	240	220	227
<b>Cash flow from investing (b)</b>	<b>(112)</b>	<b>54</b>	<b>(1,405)</b>	<b>(484)</b>	<b>(530)</b>	<b>(523)</b>
Equity raised/(repaid)	-	-	-	-	-	-
Debt raised/(repaid)	418	(21)	67	295	(436)	(403)
Dividend (incl. tax)	(434)	-	(144)	(180)	(144)	(144)
Chg in minorities	-	-	-	-	-	-
Other financing activities	-	-	-	-	-	-
<b>Cash flow from financing (c)</b>	<b>(16)</b>	<b>(21)</b>	<b>(77)</b>	<b>115</b>	<b>(580)</b>	<b>(547)</b>
<b>Net chg in cash (a+b+c)</b>	<b>62</b>	<b>741</b>	<b>(277)</b>	<b>63</b>	<b>(435)</b>	<b>563</b>

### Financial Ratios

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
Book Value (Rs)	127	149	190	222	275	340
Adj EPS (Rs)	35.9	23.2	45.0	37.0	57.1	68.7
Adj EPS growth (%)	43	-35	94	-18	55	20
EBITDA margin (%)	12.7	10.9	14.7	11.7	12.6	12.6
Pre-tax margin (%)	12	9	13	9	11	11
Net Debt/Equity (x)	-0.4	-0.4	-0.3	-0.3	-0.2	-0.2
ROCE (%)	39	22	36	24	30	29
ROE (%)	31	17	26	18	23	22

### DuPont Analysis

Asset turnover (x)	1.8	1.3	1.5	1.3	1.3	1.3
Leverage factor (x)	2.0	2.0	1.8	2.0	2.2	2.1
Net margin (%)	8.6	6.7	9.3	6.9	7.9	8.0

### Working Capital & Liquidity ratio

Inventory days	24	26	17	29	33	33
Receivable days	55	65	65	82	82	82
Payable days	60	85	63	79	79	79

### Valuations

Year-end: March	FY20	FY21	FY22	FY23	FY24E	FY25E
PER (x)	20	30	16	19	12	10
Price/Book value (x)	5.5	4.7	3.7	3.2	2.6	2.1
EV/Net sales (x)	2	2	1	1	1	1
EV/EBITDA (x)	12	17	9	10	7	6
Dividend Yield (%)	1	1	1	1	1	1

Source: Company; IDBI Capital Research



# Notes

---

Dealing	(91-22) 6836 1111	dealing@idbicapital.com
---------	-------------------	-------------------------

---

**Key to Ratings Stocks:**

**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 2217 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

**SEBI Registration:** BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

**Compliance Officer:** Christina D'souza; Email: compliance@idbicapital.com; Telephone: (91-22) 2217 1907

**Disclaimer**

This report has been published by IDBI Capital Markets & Securities Ltd. (hereinafter referred to as "IDBI Capital") for private circulation. This report should not be reproduced or copied or made available to others. No person associated with IDBI Capital is obligated to call or initiate contact with you for the purposes of elaborating or following up on the information contained in this report. The information contained herein is strictly confidential and meant for solely for the selected recipient and may not be altered in any way, transmitted to copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without the prior written consent of IDBI Capital.

Recipients may not receive this report at the same time as other recipients. IDBI Capital will not treat recipients as customers by virtue of their receiving this report.

The information contained herein is from the public domain or sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. While reasonable care has been taken to ensure that information given is at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the very nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. In so far as this report includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Opinions expressed are current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis, the information discussed in this material, IDBI Capital, its directors, employees are under no obligation to update or keep the information current. Further there may be regulatory, compliance, or other reasons that prevent us from doing so.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

IDBI Capital, its directors and employees and any person connected with it, will not in any way be responsible for the contents of this report or for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a recipient as a result of acting or non-acting on any information/material contained in the report.

This is not an offer to sell or a solicitation to buy any securities or an attempt to influence the opinion or behavior of investors or recipients or provide any investment/tax advice.

This report is for information only and has not been prepared based on specific investment objectives. The securities discussed in this report may not be suitable for all investors. Investors must make their own investment decision based on their own investment objectives, goals and financial position and based on their own analysis.

Trading in stocks, stock derivatives, and other securities is inherently risky and the recipient agrees to assume complete and full responsibility for the outcomes of all trading decisions that the recipient makes, including but not limited to loss of capital.

Opinions, projections and estimates in this report solely constitute the current judgment of the author of this report as of the date of this report and do not in any way reflect the views of IDBI Capital, its directors, officers, or employees.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IDBI Capital and associates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this report may come are required to inform themselves of and to observe such restriction.

E-mail is not a secure method of communication. IDBI Capital cannot accept responsibility for the accuracy or completeness of any e-mail message or any attachment(s).

This transmission could contain viruses, be corrupted, destroyed, incomplete, intercepted, lost or arrived late. IDBI Capital, its directors or employees or associates accept no liability for any damage caused, directly or indirectly, by this email.

## Analyst Disclosures

I, Vishal Periwal, hereby certify that the views expressed in this report accurately reflect my personal views about the subject companies and / or securities. I also certify that no part of our compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report. Principally, I will be responsible for the preparation of this research report and have taken reasonable care to achieve and maintain independence and objectivity in making any recommendations herein.

## Other Disclosure

IDBI Capital Markets & Securities Ltd.(herein after referred to as "IDBI Capital") was incorporated in the year 1993 under Companies Act, 1956 and is a wholly owned subsidiary of IDBI Bank Limited. IDBI Capital is one of India's leading securities firm which offers a full suite of products and services to individual, institutional and corporate clients namely Stock broking (Institutional and Retail) , Distribution of financial products, Merchant Banking, Corporate Advisory Services, Debt Arranging & Underwriting, Portfolio Manager Services and providing Depository Services. IDBI Capital is a registered trading and clearing member of BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). IDBI Capital is also a SEBI registered Merchant Banker, Portfolio Manager and Research Analyst. IDBI Capital is also a SEBI registered depository participant with National Securities Depository Limited (NSDL) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI).

IDBI Capital and its associates IDBI Bank Ltd. (Holding Company), IDBI Intech Ltd. (Fellow Subsidiary), IDBI Asset Management Ltd. (Fellow Subsidiary) and IDBI Trusteeship Services Ltd. (Fellow Subsidiary).

IDBI Group is a full-serviced banking, integrated investment banking, investment management, brokerage and financing group. Details in respect of which are available on [www.idbicapital.com](http://www.idbicapital.com) IDBI Capital along with its associates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our associates have investment banking and other business relationships with a significant percentage of the companies covered by our Research Department. Investors should assume that IDBI Capital and/or its associates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. IDBI Capital generally prohibits its analysts, persons reporting to analysts, and their dependent family members having a financial conflict of interest in the securities or derivatives of any companies that the analysts cover. Additionally, IDBI Capital generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our sales people, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are 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. Directors of IDBI Capital or its associates may have interest in the Companies under recommendation in this report either as Director or shareholder. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of IDBI Capital. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. We and our associates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. For the purpose of calculating whether IDBI Capital and its associates holds beneficially owns or controls, including the right to vote for directors, 1% of more of the equity shares of the subject issuer of a research report, the holdings does not include accounts managed by IDBI Asset Management Company/ IDBI Mutual Fund.

IDBI Capital hereby declares that our activities were neither suspended nor we have materially defaulted with any Stock Exchange authority with whom we are registered in last five years. However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on IDBI Capital for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. IDBI Capital, its directors or employees or associates, may from time to time, have positions in, or options on, and buy and sell securities referred to herein. IDBI Capital or its associates, during the normal course of business, from time to time, may solicit from or perform investment banking or other services for any company mentioned in this document or their connected persons or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or their affiliate companies or act as advisor or lender / borrower to such company(ies)/associates companies or have other potential conflict of interest. This report may provide hyperlinks to other websites. Except to the extent to which the report refers to the website of IDBI Capital, IDBI Capital states that it has not reviewed the linked site and takes no responsibility for the content contained in such other websites. Accessing such websites shall be at recipient's own risk. IDBI Capital encourages the practice of giving independent opinion in research report preparation by the analyst and thus strives to minimize the conflict in preparation of research report. Accordingly, neither IDBI Capital nor Research Analysts have any material conflict of interest at the time of publication of this report. We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. The Research Analyst has not served as an officer, director or employee of Subject Company. We or our associates may have received compensation from the subject company in the past 12 months. We or our associates may have managed or co-managed public offering of securities for the subject company in the past 12 months. We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. We or our associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. Research Analyst or his/her relative's may have financial interest in the subject company. IDBI Capital or its associates may have financial interest in the subject company. Research Analyst or his/her relatives does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. IDBI Capital or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. The Subject Company may have been a client during twelve months preceding the date of distribution of the research report. Price history of the daily closing price of the securities covered in this note is available at [www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com) and [www.economicstimes.indiatimes.com/markets/stocks/stock-quotes](http://www.economicstimes.indiatimes.com/markets/stocks/stock-quotes).

