



## INDEX

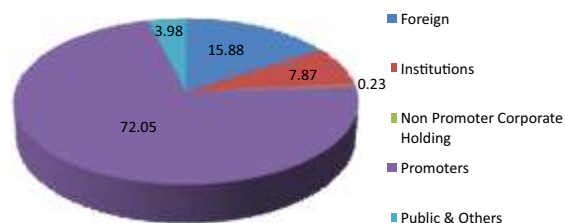
Sl. No.	Co_Name	Sector	Market Cap.	CMP*	Target Price	Upside Potential
1	TCS	IT - Software	843742.44	2248.55	2526	12%
2	Reliance Inds.	Refineries	724557.81	1143.00	1347	18%
3	ICICI Bank	Banks	259867.75	402.60	456	13%
4	Larsen & Toubro	Infrastructure	188825.59	1345.70	1585	18%
5	Dabur India	FMCG	75930.38	429.70	485	13%
6	Marico	FMCG	48236.14	373.65	427	14%
7	Bharat Electron	Consumer Durables	22526.30	92.45	114	23%

\* CMP as on 5th August, 2019.

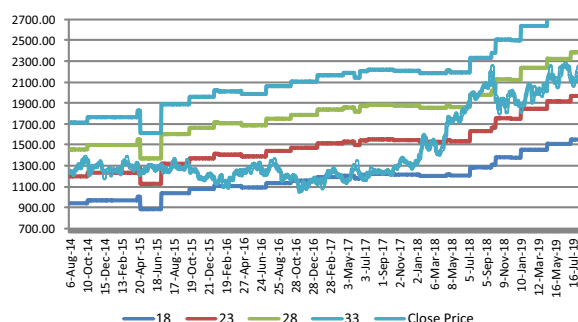
## VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	2290.65/1784.00
M.Cap (Rs. in Cr.)	843742.44
EPS (Rs.)	85.98
P/E Ratio (times)	26.15
P/B Ratio (times)	9.45
Dividend Yield (%)	1.33
Stock Exchange	BSE

## SHAREHOLDING PATTERN



## P/E CHART



## INVESTMENT RATIONALE

- TCS's digital business is now USD 7 bn (Rs. 49000 Cr) in scale and is growing at ~40% YoY in CC, led by greater adoption of digital technologies at clients. TCS is seeing strong demand for digital services especially in the digital marketing segment. Digital revenue share in overall pie continue to rise, now forming 32.2% to revenues.
- Deal TCV was at USD 5.7 billion (Rs. 40,000 Cr). Of this TCV, North America accounted for USD 2.8 billion (Rs. 20,000 Cr.) among geography while among verticals, BFSI accounted for USD 2 billion (Rs. 14,000 Cr.) and retail USD 1 billion (Rs. 7,000 Cr.).
- The products and platforms of TCS are gaining traction among customers. Ignio continues to gain market share, doubling its revenue and customer. TCS BANCS also continues to gain traction in the U.S. and Europe.
- TCS's net profit for Q1 FY20 rose to Rs. 8,131 crore from Rs. 7,340 crore. The company reported an operating margin of 24.2%. It posted 11.4% rise in revenue to Rs. 38,172 crore. UK, Europe and India lead growth at +16% YoY. +15% YoY and +15.9% YoY respectively.
- Client count remained constant in USD 100 million+ bucket at 44. One client transitioned to USD 50 million+, 13 clients transitioned to USD 10 million+ category while six clients were added QoQ in the USD 1 million+ revenue bucket taking the total to 101.
- Management believes that the ability to hit double-digit growth depends on its performance in Q2 FY20. Management talked about looking to sustain double-digit growth on a YoY basis in Constant Currency (CC).

### Risk:

- Trimming of IT costs by Clients
- Margin erosion due to escalated offshore staff costs

## VALUATION

TCS's predictable cash flow generation, strong revenue momentum, stable margins, right balance sheet, stickiness of clients will help them to maintain its premium valuations. Amidst pricing pressure & other supply side headwinds TCS has been able to maintain superior margins. Thus it is expected that the stock will see a price target of Rs.2526 in 8-10 months time frame on the PE multiple of 28 times and FY20E EPS of Rs. 90.21.

## FINANCIAL PERFORMANCE

(Rs.in Cr.)

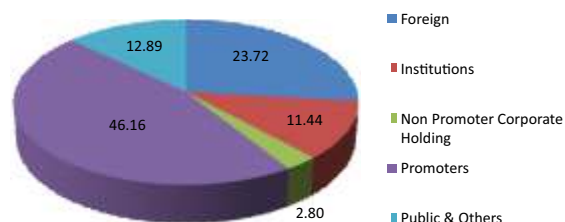
	ACTUAL		ESTIMATES
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	123104.00	146463.00	159221.84
EBITDA	32516.00	39506.00	43048.68
EBIT	30502.00	37450.00	40271.42
NET INCOME	25826.00	31472.00	33827.26
EPS	67.10	83.05	90.21
BVPS	222.35	238.39	266.48
ROE	30.01%	36.05%	35.19%

Source: Company's Website, Reuters &amp; Capitaline

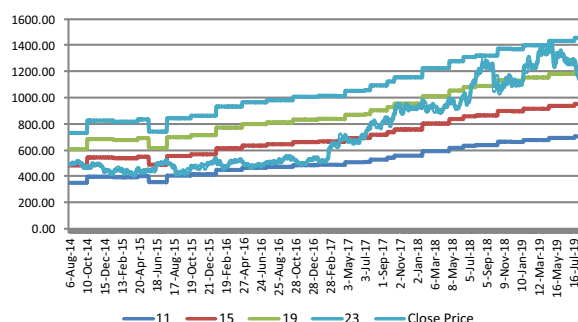
## VALUE PARAMETERS

Face Value (Rs.)	10.00
52 Week High/Low	1417.00/1017.00
M.Cap (Rs. in Cr.)	724557.81
EPS (Rs.)	55.81
P/E Ratio (times)	20.48
P/B Ratio (times)	1.79
Dividend Yield (%)	0.53
Stock Exchange	BSE

## SHAREHOLDING PATTERN



## P/E CHART



## INVESTMENT RATIONALE

- The company posted decent growth in consolidated numbers in Q1 FY20, backed by strong show by retail and telecom divisions. Although, the Petrochem segment performance was impacted by lower crude throughput due to planned maintenance and weak light and middle distillate product cracks impacted GRM, the overall profitability rose to Rs. 10,104 crores, a growth of over 7% YoY.
- Jio continues to be the most popular wireless broadband service provider in the country with its subscriber base increasing to 331.3 million as of 30-June-2019. Net subscriber addition for the company during the past twelve months was 116 million, which is the highest in the industry by a substantial margin.
- Segment wise Q1 FY20 revenue from the Refining & Marketing segment increased by 6.4% Y-o-Y to Rs 101,721 crore while Segment EBIT declined by 15.2% Y-o-Y to Rs 4,508 crore. Higher volumes have contributed to increased revenue, however, R&M performance was impacted by significantly lower product cracks on Y-o-Y basis. RIL maintained significant premium over Singapore complex margins due to product yield optimization and robust risk management. GRM for 1Q FY20 stood at \$ 8.1/bbl, outperforming Singapore complex margins by \$ 4.6/bbl.
- Retail revenue for Q1 FY20 grew by 47.5% Y-o-Y to Rs 38,196 crore as against Rs 25,890 crore in the corresponding period of the previous year. Segment EBITDA grew by 69.9% Y-o-Y to Rs 2,049 crore as against Rs 1,206 crore in the corresponding period of the previous year. It has operated 10,644 stores across 6,700 plus towns and cities, with an area of 23 million sq.ft. Rapid store expansion particularly in Tier 3/ Tier 4 markets, stronger value proposition and catchment focused assortment have been key drivers for robust growth in retail business.

### Risk:

- Foreign Exchange Fluctuation
- Regulatory Changes in tariff (telecommunications business)

## VALUATION

Reliance continues to grow and evolve, creating value by building competitive global scale businesses and delivering increasing shareholder value. The company has made significant investments in new plants, organically growing the energy business. New age businesses such as retail and Jio have shown strong resilience & sustainable growth. Jio continued expanding the 4G network coverage and further deepening in existing areas. Jio's growth will create long-term share-holder value. Thus it is expected that the stock will see a price target of Rs. 1347 in 8- 10 months time frame on FY20E EPS of 74.8 and current P/Ex of 18 times.

## FINANCIAL PERFORMANCE

(Rs.in Cr.)

	ACTUAL		ESTIMATES
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	391677.00	567135.00	616183.49
EBITDA	64176.00	83918.00	94254.86
EBIT	47470.00	62984.00	72067.79
NET INCOME	34988.00	39588.00	46228.00
EPS	59.06	66.80	74.80
BVPS	495.62	653.24	693.05
ROE	12.56%	11.63%	10.97%

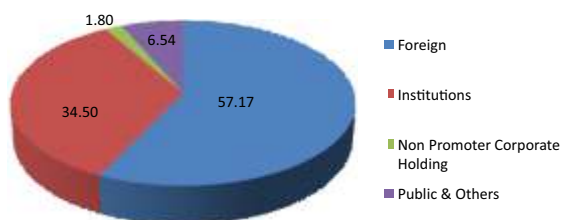
Source: Company's Website, Reuters &amp; Capitaline



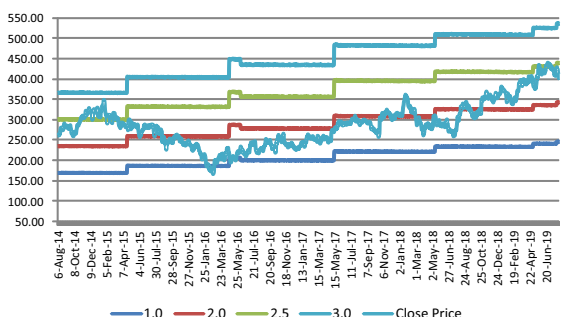
## VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	443.85/294.80
M.Cap (Rs. in Cr.)	259867.75
EPS (Rs.)	8.35
P/E Ratio (times)	48.22
P/B Ratio (times)	2.42
Stock Exchange	BSE

## SHAREHOLDING PATTERN



## P/B CHART



## INVESTMENT RATIONALE

- Business of the bank increased at accelerated pace of 18% yoy to Rs 1253147 crore at end June 2019, supported by loans growth improving to 15% at Rs 592415 crore. Meanwhile, the deposits growth galloped to 21% at Rs 660732 crore at end June 2019
- Domestic advance book grew at improved pace of 18% yoy to Rs 532775 crore, while the overseas advance book declined 7% at Rs 59640 crore at end June 2019. Growth in the domestic advance book was led by corporate book rising 7% yoy to Rs 139655 crore. SME loan book growth also accelerated to 23% yoy at Rs 29524 crore at end June 2019. Further, the retail loan book continued to expand at strong pace of 22% yoy to Rs 363596 crore at end June 2019.
- With the healthy growth, the share of retail book in the overall advance book increased to 61.4% at end June 2019 from 60.2% end March 2019 and 57.50% end June 2018.
- NIM of the bank jumped to 3.61% in Q1FY2020 from 3.19% in the corresponding quarter last year. Domestic NIM moved up to 3.93%, while international NIM rose to 0.33% in Q1FY2020
- Net NPA ratio decreased from 2.06% at March 31, 2019 to 1.77% at June 30, 2019-the lowest in the last 12 quarters. Overall stressed assets (Net NPA and restructured advances as a percentage of advances) declined to 2.03% at end June 2019 from 2.37% a quarter ago and 4.96% a year ago.
- CASA deposits increased 8% yoy to Rs 298877 crore, while the term deposits moved up 34% to Rs 361855 crore at end June 2019. CASA ratio of the bank declined to 45.23% at end June 2019 from 49.61% at end March 2019 and 50.52% at end June 2018.
- Bank has accelerated network expansion adding 8 branches and 114 ATMs in Q1FY2020. Bank has the network of 4882 branches and 15101 ATMs at end June 2019.

### Risk:

- Unidentified Asset Slippages. (Non- Identified NPA's).
- Regulatory Provisioning on assets.
- Corporate Governance issue

## VALUATION

Business performance of the bank such as domestic loan growth, overall corporate advances, retail loan growth, CASA ratio are continuously improving. On the development front, it is increasing its presence across the country and working on fully leveraging existing resources and infrastructure. Further, it would also look at implementing additional cost optimization measures during the year, while growing its retail franchise. Thus, it is expected that the stock will see a price target of Rs.456 in 8 to 10 months time frame on a target P/BVx of 2.5x and FY20 BVPS of Rs.182.32.

## FINANCIAL PERFORMANCE

(Rs.in Cr.)

	ACTUAL		ESTIMATES
	FY Mar-18	FY Mar-19	FY Mar-20
NII	23025.84	27015.00	31920.57
EBIT	24741.63	23437.90	26072.90
PRE-TAX PROFIT	7434.55	3776.76	18479.56
NET INCOME	6777.42	3363.30	13457.49
EPS	10.46	5.17	20.92
BVPS	163.57	168.10	182.32
ROE	6.61%	3.20%	12.05%

Source: Company's Website, Reuters &amp; Capitaline

## VALUE PARAMETERS

Face Value (Rs.)	2.00
52 Week High/Low	1606.70/1183.40
M.Cap (Rs. in Cr.)	188825.59
EPS (Rs.)	44.92
P/E Ratio (times)	29.96
P/B Ratio (times)	3.60
Dividend Yield (%)	1.34
Stock Exchange	BSE

## INVESTMENT RATIONALE

- Larsen & Toubro is a major Indian multinational engaged in technology, engineering, construction, manufacturing and financial services, with global operations.
- Consolidated order book of the group stood at Rs 294,014 crore as at June 30, 2019, with international order book constituting 21 per cent of the total order book.
- The management has maintained its guidance for 10-12% order inflow growth and 12-15% revenue growth for FY20 backed by a strong bid pipeline and execution pick-up. EBITDA margin at the group level is expected to remain stable. The company is confident of achieving its RoE target of 18% by 2021.
- In the domestic power segment, the management expects a bid pipeline of around 7GW of projects and expects a winning 15-20% run rate. Flue gas Desulphurisation (FGD) tender pipeline of 30 GW is expected to create another opportunity for the company.
- L&T's management guided that it has well-articulated plans in different verticals, including plans to leverage its experience to help clients in their automation process. It is confident of further expanding RoE, as outlined in the current strategic plan and that public capex remained robust in rail, metro, power T&D, and hydrocarbons, although private sector capex still remained tentative.
- The company expects that the government's strong electoral mandate has created an environment of political stability which bodes well for policy continuity, fiscal rectitude and focus on infrastructure build-out.

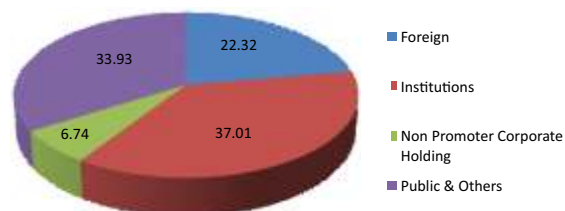
### Risk:

- Lower capex owing to slowdown in the economy
- Lower traction from International business owing to global trade wars

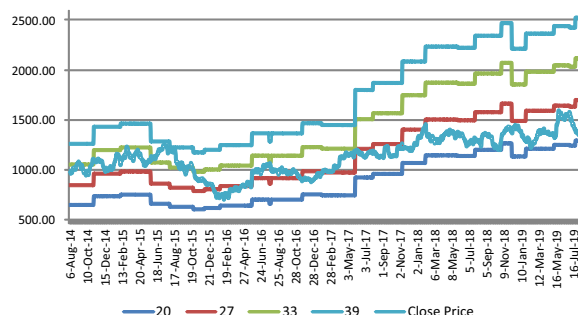
## VALUATION

The management has guided that the domestic economy continues to be driven by public sector investments, mainly in areas of water supply, irrigation, urban transportation, crude exploration and refining, roads allied infrastructure and rural electrification. The company has seen some momentum in private sector capacity expansion. Thus it is expected that the stock will see a price target of Rs. 1585 in 8-10 months time frame on the one year average PE multiple of 22.76 times and FY20E EPS of Rs. 69.64.

## SHAREHOLDING PATTERN



## P/E CHART



## FINANCIAL PERFORMANCE

(Rs.in Cr.)

	ACTUAL		ESTIMATES
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	119683.16	141007.09	159467.28
EBITDA	13571.38	16324.68	19327.24
EBIT	11642.65	14240.68	16970.50
PRE-TAX PROFIT	11516.16	14286.17	16117.99
NET INCOME	7246.86	8610.38	9809.95
EPS	51.63	61.30	69.64
BVPS	397.17	444.66	499.07
ROE	13.70%	14.59%	15.15%

Source: Company's Website, Reuters &amp; Capitaline

## VALUATION

Despite tough operating conditions and high competitive pressures, Dabur brands reported a robust performance during the quarter ended June 2019, growing ahead of the market, delivering strong double-digit growth and gaining market share across key categories like Health Supplements, Hair Care, Oral Care and Foods. Its increased focus on the Consumer Health space and disproportionately higher investments behind Power Brands has started paying dividend. The company will continue to invest behind brands, accelerate on product innovation efforts, and enhance capabilities for sustainable future growth. Thus it is expected that the stock will see a price target of Rs. 485 in 8-10 months time frame on the one year target PE multiple of 52 times and FY20E EPS of Rs. 9.32.

## FINANCIAL PERFORMANCE (Rs.in Cr.)

	ACTUAL		ESTIMATES
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	7748.34	8533.05	9419.13
EBITDA	1617.44	1739.56	1989.78
EBIT	1455.26	1562.66	1792.71
NET INCOME	1368.93	1442.33	1649.74
EPS	7.74	8.14	9.32
BVPS	32.40	31.88	37.13
ROE	25.94%	25.44%	26.90%

Source: Company's Website, Reuters &amp; Capitaline

## INVESTMENT RATIONALE

- Dabur India operates in key consumer products categories like hair care, oral care, health care, skin care, home care and foods.
- The company has earmarked capex (capital expenditure) of Rs 250-300 crore, with this company plans to increase capacity this year. The company has just done a couple of acquisitions in South Africa, and is looking at doing something "substantial" in India going forward.
- The company has expanded its distribution reach in Rural India and now it covers to around 48000 villages as compared to 44000 villages in Mar 19. The rural demand still continue to remain better than urban, however the pace is not on expected line. The company has also increased branding and advertisement. Additional discounts were provided in modern trade.
- The Health Supplements business for Dabur ended Q1 with a 19.6% growth. The Digestives category, led by Hajmola and PudinaHara, ended the quarter with an 18.2% growth. The OTC and Ayurvedic Ethicals business grew by 14.5% during Q1. While the Hair Oil business, led by strong demand for Dabur Am la Hair Oil, reported a 12.1% growth, the Shampoo category grew by around 11%. The Skin Care category grew by over 12%, while the Toothpaste business, led by strong demand for Dabur Red Paste, posted an 11.4% growth during the first quarter. The Home Care business grew by nearly 11% during the first quarter of 2018-19.
- According to the management, input cost inflation is benign while prices are expected to stay soft in FY20E. The company has taken a price hike of 1.5% during the quarter, which it expects to remain at 2% for the year. It also expects to maintain operating margins at

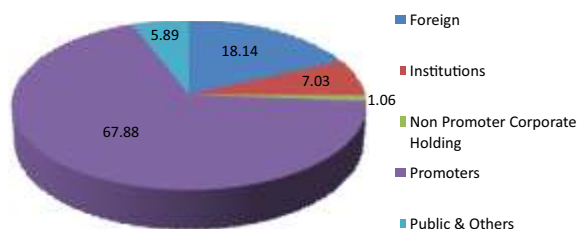
### Risk:

- Currency volatility, geopolitical disturbances across geographies, slowdown in category growth rates

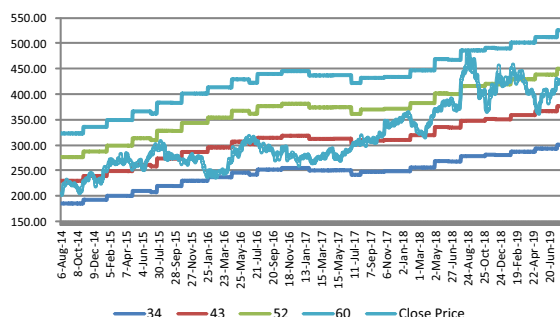
## VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	490.70/357.10
M.Cap (Rs. in Cr.)	75930.38
EPS (Rs.)	7.40
P/E Ratio (times)	58.07
P/B Ratio (times)	19.13
Dividend Yield (%)	0.64
Stock Exchange	BSE

## SHAREHOLDING PATTERN



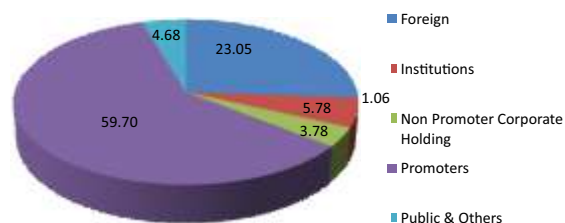
## P/E CHART



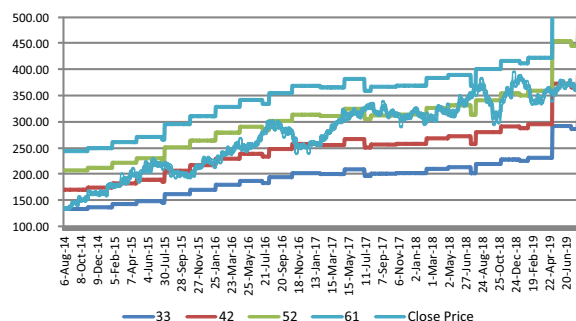
## VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	397.00/286.25
M.Cap (Rs. in Cr.)	48236.14
EPS (Rs.)	9.21
P/E Ratio (times)	40.56
P/B Ratio (times)	15.94
Dividend Yield (%)	1.22
Stock Exchange	BSE

## SHAREHOLDING PATTERN



## P/E CHART



## INVESTMENT RATIONALE

- Marico is a leading Indian Group in consumer products operating in global beauty and wellness space. Marico markets well-known brands such as Parachute, Saffola, Hair & Care, Parachute Advanced, True Roots, Revive, Set Wet, Livon etc.
- The Company is focusing on Digital initiatives in a big way to improve consumer engagement, drive sales through E-commerce for internet-savvy consumers and build Data Analytics capabilities. Investment in Zed Lifestyle (which owns Beardo) is likely to enhance the capability in E-commerce and salons over the medium-term.
- Marico reported 6% volume growth. Parachute rose 8% in value, with a 9% volume growth; Value added hair oils grew 11%/7% in value/volume terms and Saffola posted 6% value growth and 3% volume growth. International business (IB) posted a 9% sales growth in cc, with a +11%, +8% and +2% YoY in Bangladesh, South East Asia and MENA regions respectively.
- The company delivered strong earnings growth on the back of resilient volume growth, amidst moderation in the overall demand environment in the domestic market. Consolidated EBITDA increased 26% to Rs 462 crore in Q1 June 2019. The company's EBITDA margin rose 324 bps to 21.3%. Consolidated net profit rose 26.3% to Rs 322.15 crore on 6.9% increase in net sales to Rs 2166 crore YoY.
- The management guided for a topline growth of 13-15% (depending on inflation) and volume growth of 8-10% over the medium term. The operating margin is expected to be 19% in FY20. A&SP spends are likely to be 10% of sales. The company aims to grow Parachute Rigid volume in the range of 5-7% in the medium term and targets a double-digit volume growth in VAHO and high single digit growth in Saffola oil.

### Risk:

- Currency Fluctuation
- Inflationary trend in commodity prices

## RECOMMENDATION: BUY

## VALUATION

The Company delivered a decent performance (Quarter ended June 2019) in a challenging demand environment for the industry at large and hope for a recovery in the overall sentiment towards the second half of the year, the company will continue to push for volume driven growth and market share gains. After being constrained during the last two years, margins should see an uptick this year despite higher investments required to support our core franchises as well as fuel the new engines of growth.

We expect the stock to see a price target of Rs 427 in 8-10 months time frame on an expected PEx of 49.16 times and FY20E earnings per share of Rs. 8.69.

## FINANCIAL PERFORMANCE

(Rs.in Cr.)

	ACTUAL		ESTIMATES
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	6417.72	7334.00	7972.23
EBITDA	1137.76	1281.00	1559.90
EBIT	1048.68	1185.00	1424.00
NET INCOME	814.49	1118.00	1114.46
EPS	6.32	8.67	8.69
BVPS	19.73	23.25	25.89
ROE	33.46%	40.35%	35.34%

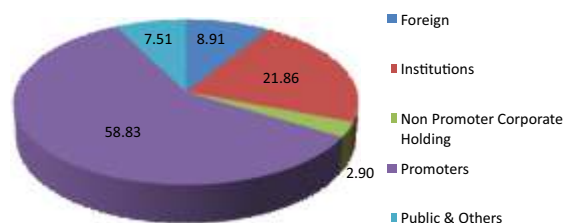
Source: Company's Website, Reuters &amp; Capitaline



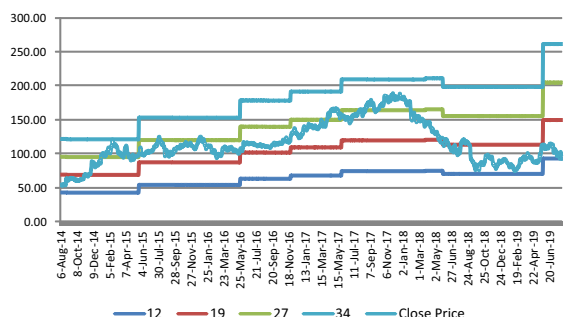
## VALUE PARAMETERS

Face Value (Rs.)	1.00
52 Week High/Low	124.20/72.55
M.Cap (Rs. in Cr.)	22526.30
EPS (Rs.)	8.01
P/E Ratio (times)	11.54
P/B Ratio (times)	2.50
Dividend Yield (%)	3.68
Stock Exchange	BSE

## SHAREHOLDING PATTERN



## P/E CHART



## INVESTMENT RATIONALE

- Bharat Electronics Limited (BEL) is engaged in design, manufacture and supply of electronics products/systems for the defense requirements, as well as for nondefense markets. The company's principal products/services include weapon systems, radar and fire control systems, and communication.
- Orders received during quarter ended June 2019 were Rs 1985 crore. It currently has an order book of Rs. 51715 Crores which provides strong revenue visibility for next some years. The management has guided for revenue growth at 13-15% for FY20E and at a similar level for FY21E. BEL is setting up utility scale solar power plants for captive consumption in the estates of ordinance factories at 17 locations across eight states for total capacity of 150 MW.
- It has continuously witnessed order booking in projects like Integrated Air Command and Control System (IACCS), weapon locating radar, electronic warfare systems and communication equipment. To increase contribution from this segment, BEL has already set up an office in Vietnam and is planning offices in Sri Lanka and Myanmar.
- It has registered flat growth in its consolidated revenue for the quarter ended June 2019 to Rs 2124.50 crore. However, gained by 160 bps expansion in operating profit margin, the operating profit was higher by 11% to Rs 355.08 crore.
- BEL is exploring collaboration with Indian Space Research Organisation (ISRO) leveraging its technological capabilities in design and development of various products/systems for possible use in defence applications.
- The management has clear focus on recoverability of receivables which has led to efficient working capital management. Strong execution in FY20E-21E coupled with steady capex of 600-650 crore in the next two to three years will help avert any debt on the books of BEL.

### Risk:

- Delay in finalization of defense orders.
- Increasing competition from private players

## VALUATION

BEL is well positioned to benefit from the rising defense expenditure, supported by strong manufacturing base and execution track record, relationship with defense and government agencies, strategic collaboration with foreign technology partners for new product development, in-house R&D capabilities and increased focus on exports to friendly countries. We expect the stock to see a price target of Rs 113 in 8-10 months time frame on a one year average PEX of 15.18 times and FY20E earnings per share of Rs. 7.46.

## FINANCIAL PERFORMANCE

(Rs.in Cr.)

	ACTUAL		ESTIMATES
	FY Mar-18	FY Mar-19	FY Mar-20
REVENUE	10068.72	12164.17	13465.54
EBITDA	2035.21	2906.23	2570.72
EBIT	1763.49	2568.10	2511.24
NET INCOME	1431.72	1886.40	1823.40
EPS	5.83	7.74	7.46
BVPS	33.66	37.80	40.69
ROE	18.18%	21.90%	18.65%

Source: Company's Website, Reuters &amp; Capitaline



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E-mail: [smc.care@smcindiaonline.com](mailto:smc.care@smcindiaonline.com)



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### Corporate Office:

11/6B, Shanti Chamber,  
Pusa Road, New Delhi - 110005  
Tel: +91-11-30111000  
[www.smcindiaonline.com](http://www.smcindiaonline.com)

### Mumbai Office:

Lotus Corporate Park, A Wing 401 / 402, 4th Floor,  
Graham Firth Steel Compound, Off Western  
Express Highway, Jay Coach Signal, Goreagon  
(East) Mumbai - 400063  
Tel: 91-22-67341600, Fax: 91-22-67341697

### Kolkata Office:

18, Rabindra Sarani, Poddar Court, Gate No-4,  
5th Floor, Kolkata - 700001  
Tel.: 033 6612 7000/033 4058 7000  
Fax: 033 6612 7004/033 4058 7004

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