

#### Result better than expected

Ramco cements number positively surprised us on profitability and on sales front on account better volumes posted by company and slight improvement in realizations. Net sales for company fell by 8% to 10293mn but it was better than our estimate of 9225mn. The company posted EBIDTA of 3016mn posting 15% fall and profit after tax of 1686 fall of 18% but better than our estimate of 1342mn.

#### Higher costs affects profitability

Increasing cost of raw material which are mainly in form of pet-coke, coal and diesel prices continue to affect profitability as these inputs account roughly 50% of total costs. The company has mentioned that benefits of low cost pet-coke inventory are already over and fuel cost should inch (up from 593/ton to 803/ton) of going forward as pet coke prices now have reached 100\$/ton. With increasing crude prices the logistics cost are inching upwards with unitary cost rising to Rs980/ton from Rs881/ton. These factors have led to EBIDTA falling from 1511/ton to 1230/ton, adverse effect has been offset by better volumes in the quarter.

#### Positive surprise both in volume and realization front

Ramco surprised positively both on realizations (Rs 4788/ton) front and volumes(2.15mt up 6%) front on account of better sales in regions like West Bengal, Odisha and AP/Telangana. Effective implementation of government projects and IHB continue to drive cement demand in these states which has led to better pricing discipline in these states. Demand in home market ie Tamil Nadu remains under pressure on account of political instability and sand shortages. Ramco's move to add more satellite grinding capacity in eastern region argues well for coming years as existing clinker capacities can be used for sourcing (both from Tamil Nadu and AP). We expect better H2 on account recovery in home markets as sand mining issue gets resolved and state receiving better monsoon this year and continued traction in eastern markets.

#### Outlook and Valuation

Ramco is expected to benefit from this improving demand scenario on account of its leadership position in southern markets and low cost manufacturing operations. The volumes have been weaker than expected but we expect the volume recovery in coming quarters. Hence we maintain our estimates of volume growth at 8% & 10% for FY18 & FY19 while realization growth of 5% and 1% for FY18 and FY19 respectively. The margins are expected to improve 190 bps to 31.4% from FY16 to FY19. We value Ramco at 12 times its EV/EBIDTA (based on 3 year average) based on FY 19 earnings and assign target price of Rs780.

#### Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

#### Sector Outlook

Positive

#### Stock

CMP (Rs)	716
Target Price (Rs)	780
BSE code	500260
NSE Symbol	RAMCOCEM
Bloomberg	TRCL IN
Reuters	TRCE.BO

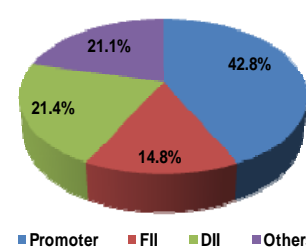
#### Key Data

Nifty	10000
52 Week H/L (Rs)	764/478
O/s Shares (Mn)	238
Market Cap (Bn)	168
Face Value (Rs)	1

#### Average volume

3 months	280,840
6 months	263,070
1 year	263,980

#### Share Holding Pattern (%)

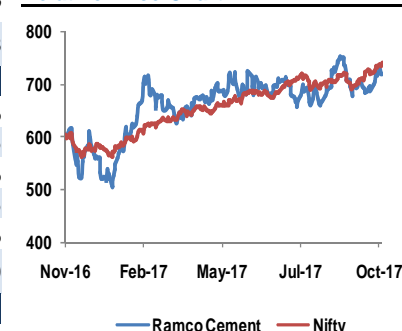


Key Financials (Standalone)						
YE March (Rs. mn)	FY14	FY15	FY16	FY17	FY18E	FY19E
<b>Revenue</b>	<b>42,382</b>	<b>36,449</b>	<b>35,958</b>	<b>39,495</b>	<b>45,770</b>	<b>51,785</b>
Revenue Growth (Y-o-Y)	(3.4%)	(14.0%)	(1.3%)	9.8%	15.9%	13.1%
<b>EBIDTA</b>	<b>5,639</b>	<b>7,140</b>	<b>10,595</b>	<b>11,769</b>	<b>14,563</b>	<b>16,329</b>
EBIDTA Growth (Y-o-Y)	(44.0%)	26.6%	48.4%	11.1%	23.7%	12.1%
<b>Net Profit</b>	<b>1,377</b>	<b>2,424</b>	<b>5,583</b>	<b>6,493</b>	<b>7,576</b>	<b>8,970</b>
Net Profit Growth (Y-o-Y)	(65.9%)	76.0%	130.4%	16.3%	16.7%	18.4%
<b>Diluted EPS</b>	<b>5.8</b>	<b>10.2</b>	<b>23.4</b>	<b>27.3</b>	<b>31.8</b>	<b>37.7</b>
Diluted EPS Growth (Y-o-Y)	-65.9%	75.9%	130.4%	16.3%	16.7%	18.4%
<b>No of Diluted shares (mn)</b>	<b>238</b>	<b>238</b>	<b>238</b>	<b>238</b>	<b>238</b>	<b>238</b>

Key Ratios						
<b>EBIDTA (%)</b>	<b>13.3%</b>	<b>19.6%</b>	<b>29.5%</b>	<b>29.8%</b>	<b>31.8%</b>	<b>31.5%</b>
NPM (%)	3.2%	6.6%	15.5%	16.4%	16.6%	17.3%
<b>RoE (%)</b>	<b>5.7%</b>	<b>9.5%</b>	<b>19.5%</b>	<b>19.0%</b>	<b>18.6%</b>	<b>18.6%</b>
RoCE (%)	5.0%	8.7%	14.5%	17.1%	21.5%	22.1%
<b>Tax Rate %</b>	<b>10.8%</b>	<b>32.0%</b>	<b>20.6%</b>	<b>23.6%</b>	<b>31.0%</b>	<b>31.0%</b>
Book Value Per share (Rs.)	104.3	111.1	129.9	157.1	185.5	219.0

Valuation Ratios						
<b>P/E (x)</b>	<b>125.8x</b>	<b>71.5x</b>	<b>31.0x</b>	<b>26.7x</b>	<b>22.9x</b>	<b>19.3x</b>
EV/EBITDA	34.6x	27.4x	17.9x	15.6x	12.7x	11.0x
<b>P/BV (x)</b>	<b>7.0x</b>	<b>6.6x</b>	<b>5.6x</b>	<b>4.6x</b>	<b>3.9x</b>	<b>3.3x</b>
Market Cap. / Sales (x)	4.7x	4.8x	4.8x	4.4x	3.8x	3.3x

#### Relative Price Chart



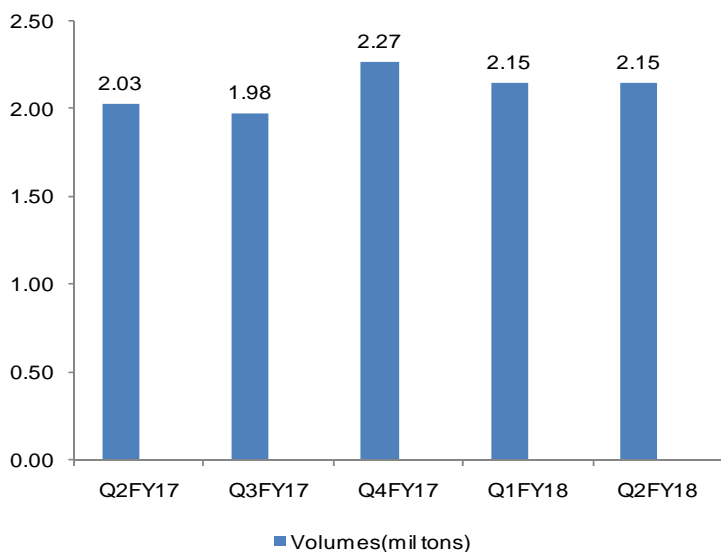
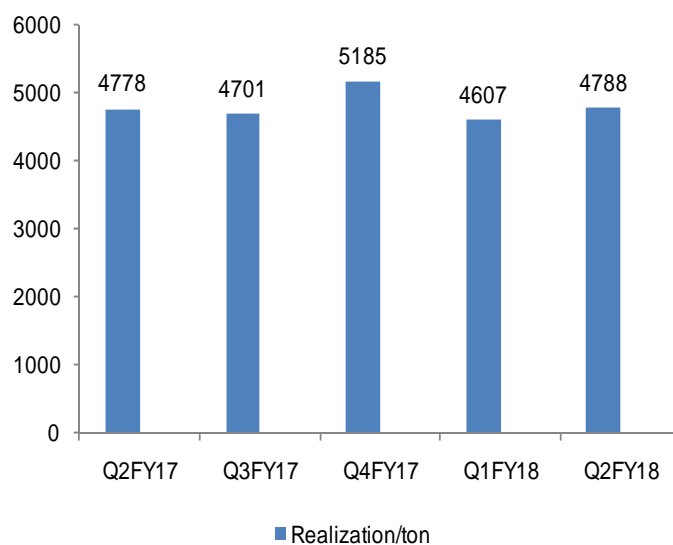
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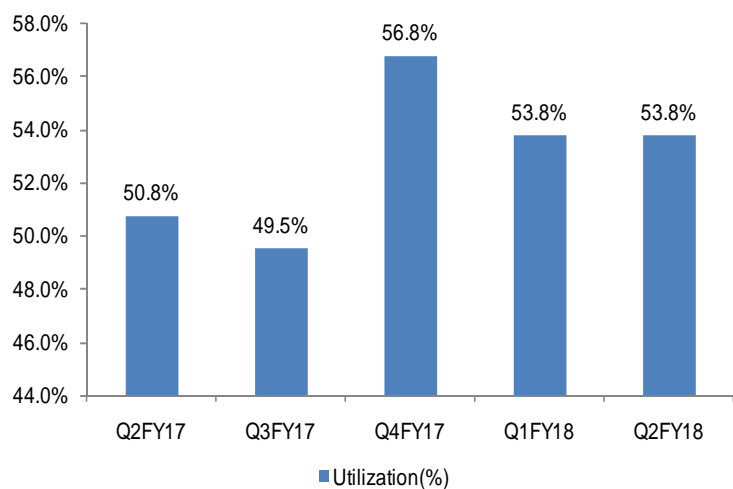
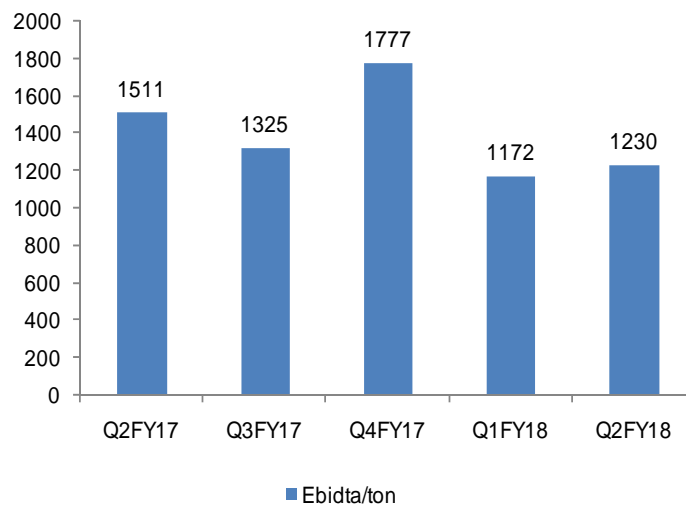
**Ramco Cements Quaterly results**

	Q2FY17	Q1FY18	Q2FY18	Y-o-Y	Q-o-Q
<b>Gross Sales</b>	11,224	11,505	10,293	-8.30%	-2.25%
Excise	1,525	1,599	0		
<b>Net Sales</b>	9,700	9,906	10,293	6.12%	-15.84%
Other Operating Income	498	382	371		
<b>Total Revenue</b>	10,198	10,288	10,664	4.58%	-13.55%
<b>Expenditure</b>					
(Increase) / Decrease In Stocks	(72)	(207)	(154)	112.90%	-259.23%
Purchase of Finished Goods	74	111	37	-49.80%	18.46%
Cost of Services & Raw Materials	1,579	1,687	1,708	8.18%	43.65%
Power & fuel	1,203	1,683	1,725	43.42%	19.72%
Operating & Manufacturing Expenses	1,360	1,363	1,431	5.25%	-17.11%
Selling & distribution Expenses	1,788	1,999	2,107	17.87%	-23.57%
Employee Cost	700	749	793	13.30%	11.42%
<b>Total Cost</b>	6,631	7,386	7,649	15.34%	-4.54%
<b>EBITDA</b>	3,566	2,902	3,016	-15.44%	-30.29%
<b>Operating Profit</b>	3,585	2,955	3,088	-13.88%	-30.00%
Interest Paid	282	154	173	-38.67%	-23.42%
Less: Depreciation & Amortisation	667	720	719	7.80%	8.43%
Non-operating Income	19	52	72	278.53%	-9.03%
Extraordinary Income	0	0	0		
Extraordinary Expense	0	0	0		
<b>Profit Before Tax</b>	2,637	2,081	2,197	-16.71%	-38.00%
Profit Before Tax Excl. extra-ordinaries	2,637	2,081	2,197	-16.71%	-38.00%
Tax	567	523	511	-9.88%	40.14%
<b>Profit After Tax before Minority Interest</b>	2,070	1,558	1,686	-18.58%	-47.78%
Minority Interest	0	0			
Share from equity investments minority shareholders					
Other comprehensive Income					
<b>Profit After Tax</b>	2,070	1,558	1,686	-18.58%	-47.78%

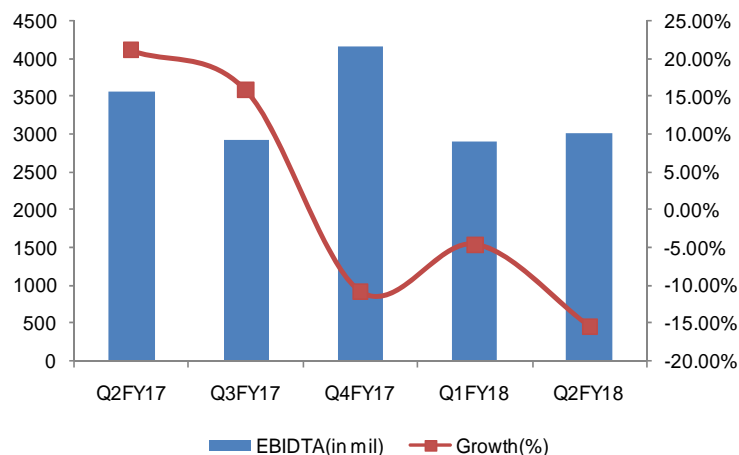
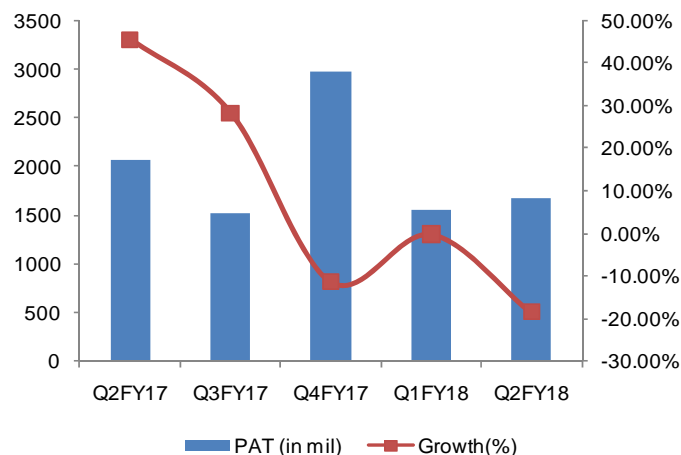
Source: Company, BP Equities Research

**Volume growth stands at 6% of Q1 on better sales in east**

**Realization remain flat on account of better pricing**


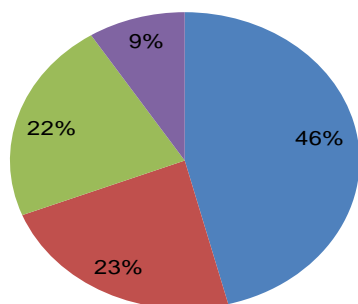
Source: Company, BP Equities Research;

**Utilization rise on (yoy) higher volumes from east and re-stocking**

**Unitary EBIDTA falls on rising cost of pet-coke and freight**


Source: Company, BP Equities Research, Q4 Profits include profit from wind farm operations

**EBIDTA falls 15% due to rising cost of pet-coke and diesel**

**PAT decline 18% on account lower operating profit**


Source: Company, BP Equities Research; Q4 Profits include profit from wind farm operations

**Geography wise sales at sales at year-end**


■ Tamil Nadu ■ Kerala ■ Karnataka/Ap ■ others

**Unitary cost details**

Unitary details	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18
Volumes(mil tons)	2.03	1.98	2.27	2.15	2.15
Realization/ton	4778	4701	5185	4607	4788
Power & fuel cost/ton	593	648	619	783	803
Selling & distribution cost/ton	881	894	1152	930	980
Raw material cost/ton	778	833	616	740	740
Employee cost/ton	345	352	296	349	369
Other expenses	670	648	724	634	666
Ebidta/ton	1511	1325	1777	1172	1230

Source: Company, BP Equities Research; Q4 Profits include profit from wind farm operations

**Plant wise details of cement capacities**

Plant	MTPA
RR Nagar (integrated unit)- Tamil Nadu	2
Alathiyur(integrated unit)-Tamil Nadu	3.1
Ariyalur(integrated unit)-Tamil Nadu	3.5
Jayanthipuram(integrated unit)-APT	3.7
Methodu(Integrated unit)-Karnataka	0.3
<b>Total(Interated capacity)</b>	<b>12.6</b>
Kolghat(grinding unit)-West bengal	0.9
Valapady(grindging unit)-Tamil nadu	1.6
Chengalpet(grinding unit)-Tamil Nadu	0.5
Vizag(grinding unit)-APT	0.9
<b>Total(Grinding capacity)</b>	<b>3.9</b>
Kolghat(grinding unit)-West bengal	1.1
Vizag(grinding unit)-APT	1.1
Odisha(grinding unit)	0.9
<b>Total(Proposed)</b>	<b>3.1</b>

Source: Company, BP Equities Research

Profit & Loss A/c ( Standalone)						
YE March (Rs. mn)	FY14	FY15	FY16	FY17	FY18E	FY19E
<b>Revenues</b>	<b>36,835</b>	<b>36,449</b>	<b>35,958</b>	<b>39,495</b>	<b>45,770</b>	<b>51,785</b>
Growth %	-3.8%	-1.0%	(1.3%)	9.8%	15.9%	13.1%
<b>Total Operating Revenue</b>	<b>36,835</b>	<b>36,449</b>	<b>35,958</b>	<b>39,495</b>	<b>45,770</b>	<b>51,785</b>
Growth %	-3.8%	-1.0%	(1.3%)	9.8%	15.9%	13.1%
<b>Less:</b>						
Increase/Decrease in Stock	198	32	99	149	0	0
Raw Material Consumed	6,699	6,773	5,843	6,717	7,896	9,159
Employee Cost	2,218	2,287	2,592	2,777	3,055	3,361
Other Expenses	22,082	20,217	16,828	18,083	20,256	22,937
<b>Total Operating Expenditure</b>	<b>31,197</b>	<b>29,309</b>	<b>25,363</b>	<b>27,726</b>	<b>31,207</b>	<b>35,457</b>
<b>EBIDTA</b>	<b>5,639</b>	<b>7,140</b>	<b>10,595</b>	<b>11,769</b>	<b>14,563</b>	<b>16,329</b>
Growth %	-44.0%	26.6%	48.4%	11.1%	23.7%	12.1%
Less: Depreciation	3,063	2,499	2,670	2,655	2,906	3,169
<b>EBIT</b>	<b>2,576</b>	<b>4,641</b>	<b>7,924</b>	<b>9,114</b>	<b>11,657</b>	<b>13,160</b>
Growth %	-64.5%	80.2%	70.8%	15.0%	27.9%	12.9%
Interest Paid	1,890	1,945	1,807	1,041	1,265	825
Non-operating Income	857	869	913	428	587	664
<b>Profit Before tax</b>	<b>1,543</b>	<b>3,564</b>	<b>7,030</b>	<b>8,501</b>	<b>10,979</b>	<b>13,000</b>
Tax	166	1,141	1,448	2,009	3,404	4,030
<b>Net Profit before Minority</b>	<b>1,377</b>	<b>2,424</b>	<b>5,583</b>	<b>6,493</b>	<b>7,576</b>	<b>8,970</b>
Minority Interest	0	0	0	0	0	0
<b>Net Profit</b>	<b>1,377</b>	<b>2,424</b>	<b>5,583</b>	<b>6,493</b>	<b>7,576</b>	<b>8,970</b>
<b>Adjusted Profit</b>	<b>1,377</b>	<b>2,424</b>	<b>5,583</b>	<b>6,493</b>	<b>7,576</b>	<b>8,970</b>
<b>Reported Diluted EPS Rs</b>	<b>5.8</b>	<b>10.2</b>	<b>23.4</b>	<b>27.3</b>	<b>31.8</b>	<b>37.7</b>
Growth %	-65.9%	75.9%	130.4%	16.3%	16.7%	18.4%
<b>Adjusted Diluted EPS Rs</b>	<b>5.8</b>	<b>10.2</b>	<b>23.4</b>	<b>27.3</b>	<b>31.8</b>	<b>37.7</b>
Growth %	-65.9%	75.9%	130.4%	16.3%	16.7%	18.4%

Source: BP Equities Research

Cash Flows ( standalone)						
YE March (Rs. Mn)	FY14	FY15	FY16	FY17	FY18E	FY19E
<b>PAT</b>	<b>1,377.0</b>	<b>2,423.5</b>	<b>5,582.6</b>	<b>6,492.9</b>	<b>7,575.8</b>	<b>8,969.7</b>
Less: Non Operating Income	(857.2)	(868.8)	(913.4)	(428.0)	(587.0)	(664.1)
Add: Depreciation	3,062.9	2,498.8	2,670.4	2,655.3	2,905.7	3,168.8
Add: Interest Paid	1,889.5	1,945.4	1,807.4	1,040.6	1,264.6	824.6
<b>Operating Profit before Working Capital Changes</b>	<b>5,472.2</b>	<b>5,998.9</b>	<b>9,147.0</b>	<b>9,760.8</b>	<b>11,159.2</b>	<b>12,299.0</b>
(Inc)/Dec in Current Assets	708.1	(831.5)	(2,039.2)	813.9	(2,656.7)	(1,302.1)
Inc/(Dec) in Current Liabilities	(432.6)	(425.7)	(115.7)	4,591.0	(1,657.6)	1,603.8
Changes in Inventory	(907.8)	1,649.5	(284.4)	(264.1)	(1,518.7)	(955.9)
<b>Net Cash Generated From Operations</b>	<b>4,839.9</b>	<b>6,391.2</b>	<b>6,707.7</b>	<b>14,901.6</b>	<b>5,326.2</b>	<b>11,644.8</b>
<b>Cash Flow from Investing Activities</b>						
(Inc)/Dec in Fixed Assets	(2,465.6)	(5,210.3)	(3,334.4)	(2,681.6)	(5,000.0)	(5,000.0)
(Inc)/Dec in Capital Work In Progress	(1,968.3)	911.7	1,158.2	265.8	279.6	0.0
(Inc)/Dec in Investment (Strategic)	0.0	0.0	0.0	0.0	0.0	0.0
(Inc)/Dec in Investment (Others)	(783.0)	(709.6)	(2.6)	1,664.1	0.0	0.0
Add: Non Operating Income	857.2	868.8	913.4	428.0	587.0	664.1
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(4,994.7)</b>	<b>(4,663.9)</b>	<b>(505.3)</b>	<b>(693.9)</b>	<b>(4,133.4)</b>	<b>(4,335.9)</b>
<b>Cash Flow from Financing Activities</b>						
Inc/(Dec) in Total Loans	3,291.2	811.8	(3,367.8)	(12,684.5)	0.0	(4,000.0)
Inc/(Dec) in Reserves & Surplus	(25.8)	(435.4)	(393.9)	710.2	0.0	0.0
Inc/(Dec) in Equity	0.0	0.1	0.0	0.0	0.0	0.0
Dividend Paid	(238.0)	(357.2)	(714.3)	(714.3)	(833.4)	(986.8)
Less: Interest Paid	(1,889.5)	(1,945.4)	(1,807.4)	(1,040.6)	(1,264.6)	(824.6)
Adjustments	(1,076.6)	371.1	370.2	(348.5)	0.0	0.0
<b>Net Cash Flow from Financing Activities</b>	<b>61.3</b>	<b>(1,554.9)</b>	<b>(5,913.2)</b>	<b>(14,077.7)</b>	<b>(2,098.0)</b>	<b>(5,811.4)</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>(93.5)</b>	<b>172.4</b>	<b>289.2</b>	<b>130.0</b>	<b>(905.3)</b>	<b>1,497.5</b>
<b>Opening Balance</b>	<b>539.6</b>	<b>446.1</b>	<b>618.5</b>	<b>907.7</b>	<b>1,037.7</b>	<b>132.4</b>
<b>Closing Balance Cash and Cash Equivalents</b>	<b>446.1</b>	<b>618.5</b>	<b>907.7</b>	<b>1,037.7</b>	<b>132.4</b>	<b>1,629.9</b>

Source: Company, BP Equities Research

## The Ramco Cements Ltd.

## Result Update

Balance Sheet ( Standalone)						
YE March( Rs. mn)	FY14	FY15	FY16	FY17E	FY18E	FY19E
<b>Liabilities</b>						
Equity Capital	238	238	238	238	238	238
Share application money pending allotment	0	0	0	0	0	0
Reserves & Surplus	24,583	26,214	30,688	35,822	42,298	49,563
<b>Equity</b>	<b>24,821</b>	<b>26,452</b>	<b>30,926</b>	<b>36,060</b>	<b>42,537</b>	<b>49,802</b>
Preference Share Capital	0	0	0	0	0	0
<b>Net Worth</b>	<b>24,821</b>	<b>26,452</b>	<b>30,926</b>	<b>36,060</b>	<b>42,537</b>	<b>49,802</b>
Minority Interest						
Net Deferred tax liability/(Asset)	11,615	12,230	13,896	13,896	13,896	13,896
<b>Total Loans</b>	<b>22,440</b>	<b>22,636</b>	<b>17,603</b>	<b>13,603</b>	<b>10,603</b>	<b>7,603</b>
<b>Capital Employed</b>	<b>58,875</b>	<b>61,318</b>	<b>62,425</b>	<b>63,558</b>	<b>67,035</b>	<b>71,300</b>
<b>Assets</b>						
Gross Block	66,795	72,005	75,340	78,340	82,340	86,340
Less: Depreciation	20,380	23,250	26,291	29,067	31,986	35,046
<b>Net Block</b>	<b>46,415</b>	<b>48,755</b>	<b>49,049</b>	<b>49,272</b>	<b>50,354</b>	<b>51,293</b>
Capital WIP	3,538	2,627	1,468	1,468	1,468	1,468
<b>Long Term Loans &amp; Advances</b>	<b>2,190</b>	<b>2,900</b>	<b>2,902</b>	<b>2,902</b>	<b>2,902</b>	<b>2,902</b>
Intangible Assets	43	51	85	85	85	85
Non Current Investments	4,047	4,572	3,811	3,811	3,811	3,811
<b>Current Assets</b>						
Inventories	6,855	5,206	5,490	6,415	7,274	8,082
Sundry Debtors	3,040	3,802	4,685	5,419	6,146	6,828
Cash and Bank Balance	446	619	908	1,271	3,018	5,735
Loans and Advances	1,383	1,088	1,901	1,791	2,032	2,257
Other Current Assets	771	1,135	1,479	1,528	1,732	1,925
<b>Total Current Assets</b>	<b>12,495</b>	<b>11,850</b>	<b>14,463</b>	<b>16,424</b>	<b>20,202</b>	<b>24,827</b>
<b>Less: Current Liabilities &amp; Provisions</b>						
Sundry Creditors	1,759	2,295	2,091	2,323	2,634	2,926
Provisions	642	1,481	1,708	1,856	2,105	2,338
Other Current Liabilities	7,409	5,609	5,471	6,142	6,965	7,738
<b>Total Current Liabilities &amp; Provisions</b>	<b>9,811</b>	<b>9,385</b>	<b>9,269</b>	<b>10,320</b>	<b>11,703</b>	<b>13,002</b>
<b>Capital Applied</b>	<b>58,875</b>	<b>61,318</b>	<b>62,425</b>	<b>63,558</b>	<b>67,035</b>	<b>71,300</b>

Source:BP Equities Research

Key Ratios ( Consolidated)						
YE March (Rs. mn)	FY14	FY15	FY16	FY17	FY18E	FY19E
<b>Key Operating Ratios</b>						
EBITDA Margin (%)	15.3%	19.6%	29.5%	29.8%	31.8%	31.5%
Tax / PBT (%)	10.8%	32.0%	20.6%	23.6%	31.0%	31.0%
Net Profit Margin (%)	3.7%	6.6%	15.5%	16.4%	16.6%	17.3%
RoE (%)	5.7%	9.5%	19.5%	19.0%	18.6%	18.6%
RoCE (%)	5.0%	8.7%	14.5%	17.1%	21.5%	22.1%
Current Ratio (x)	1.3x	1.3x	1.6x	1.0x	1.4x	1.5x
Dividend Payout (%)	17.3%	14.7%	12.8%	11.0%	11.0%	11.0%
Book Value Per Share (Rs.)	104.3	111.1	129.9	157.1	185.5	219.0
<b>Financial Leverage Ratios</b>						
Net Debt/ Equity (x)	0.9	0.8	0.5	0.3	0.3	0.1
Interest Coverage (x)	3.0x	3.7x	5.9x	11.3x	11.5x	19.8x
Interest / Debt (%)	8.9%	8.6%	9.0%	12.5%	11.0%	8.7%
<b>Growth Indicators %</b>						
Growth in Gross Block (%)	3.8%	7.8%	4.6%	3.6%	6.4%	6.0%
Sales Growth (%)	(3.8%)	(1.0%)	(1.3%)	9.8%	15.9%	13.1%
EBITDA Growth (%)	(44.0%)	26.6%	48.4%	11.1%	23.7%	12.1%
Net Profit Growth (%)	(65.9%)	76.0%	130.4%	16.3%	16.7%	18.4%
Diluted EPS Growth (%)	(65.9%)	75.9%	130.4%	16.3%	16.7%	18.4%
<b>Turnover Ratios</b>						
Debtors (Days of net sales)	30	38	48	52	49	49
Creditors (Days of Raw Materials)	29	23	21	24	25	25
Inventory (Days of Optg. Costs)	75	52	56	54	58	58

Source: Company, BP Equities Research

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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CIN No: U67120MH1997PTC107392