

Akzo Nobel India Ltd. (AKZO) reported 8% YoY revenue growth in Q2FY16 mainly driven by increase in the volumes of decorative paints segment amidst subdued low price scenario. Though AKZO's reliance more on urban markets, it is partly insulated to the rural slowdown. However, the demand in urban area is improving at muted pace. Owing to low raw material costs mainly low crude oil prices helped the firm to keep margins at stable level. Besides, the management has been taking measures to improve the operation excellence of the firm through process improvements and energy savings. We are betting on the facts that gradually improving urban consumption, strong operational efficiencies and traction from the restructured product portfolio will augur well for the company's coatings business. We remain positive on the stock and maintain our 'Buy' rating.

Q2 FY16 Result Analysis:

Operating income increases by 8.2% YoY in Q2FY16 driven by high volume growth: AKZO has reported 8.2% YoY increase in operating income to Rs656.5 cr. Segment wise, revenue from the coating segment increased by 8.2% to Rs613.8 cr as compared to Rs581.5 cr reported in the same quarter of previous fiscal. However, income from other segment rose by significant 69.2% to Rs42.7 cr in the quarter under review from Rs25.2 cr in Q2FY15. On QoQ basis other operating income rose by 7.2% in Q2FY16.

EBIDTA Margin improves to 9.1% amid low operating costs: Operating expenditure increased by 7.8% YoY in Q2FY16 to Rs596.8 cr and 2.1% on QoQ basis. Growth in operating cost was lower than operating income growth leading the EBIDTA margin to improve to 9.1% in the quarter under review compared to 8.7% EBIDTA margin in the previous quarter. During quarter, EBIDTA of the company stood at Rs59.7 cr which was 12.5% higher as compared to same quarter in FY15. However, higher growth in employee cost (+22% YoY) and other expenses (+8% YoY) limited EBITDA margin expansion to 34bps in 2QFY15 over the previous quarter.

Net Profit increases by 15% YoY to Rs40.9 cr: The company reported 15% YoY increase in net profit to Rs40.9 cr despite 4% contraction in other income reflecting a strong growth in operating income. Further, the contraction in interest cost and low tax outflow supported the bottom line growth for the company. Net Profit Margin (NPM) also improved to 6.2% in the reported quarter compared to 5.9% in the previous quarter.

Management View: Commenting on the results, the management has announced that in line with the company's strategy of achieving profitable growth, all business segments have continued their focus in strengthening their products through innovation, brands and distribution. This has reflected in an increase in demand for the company's products despite the scarce monsoon, driving healthy growth in revenue and profit in this quarter.

Valuation and View: Being a part of the world's leading coatings and chemicals group, AKZO has an unmatched advantage in terms of best brands and cutting-edge technology. Company's emphasis to produce quality, innovate and standardize products, strategy to constantly introducing new products to stay ahead of the general marketplace, operational and internal efficiencies and aggressive advertisement campaigns are the core capabilities of the firm, driving the company growth. Given AKZO's urban oriented premium portfolio of brands, we are of the view that revival of growth in tier 1 and tier 2 cities to provide impetus to business growth. Furthermore, gradual recovery in industrial sector led by macro-economic growth recovery will enable the company to record healthy growth. At CMP of Rs1,355, AKZO's share is trading at TTM P/E multiple of 34.8x, which is at discount to its peers Asian Paints (49.6x), Berger Paints (54.6x) and Kansai Nerolac Paints (42.0x). We maintain our 'Buy' rating on AKZO with a target price of Rs1,561 per share determine on the basis of Relative Valuation.

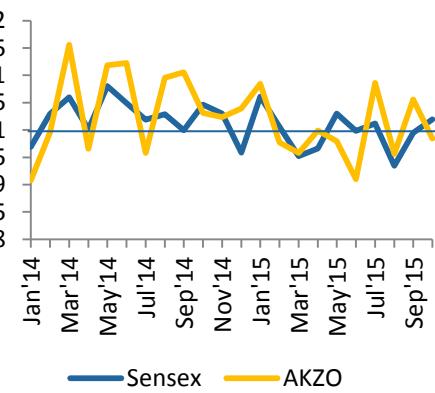
Rating Matrix

CMP	Rs1,355
Rating	Buy
Target Price	Rs1,561
Target Period	12 Months
Upside Potential	15.2%
52 week H/L	Rs1,550/1,201
Face value	Rs10
Sector	Paints
Category	Mid Cap

Shareholding Pattern as on Sep 2015

Particulars	Sep'15	Jun'15	Mar'15	Dec'14
Promoters	73.0%	73.0%	73.0%	73.0%
FIIs	1.9%	2.0%	2.0%	2.3%
DII	8.5%	8.5%	8.6%	8.6%
Non Institutions	16.6%	16.6%	16.4%	15.9%

Relative Capital Market Strength

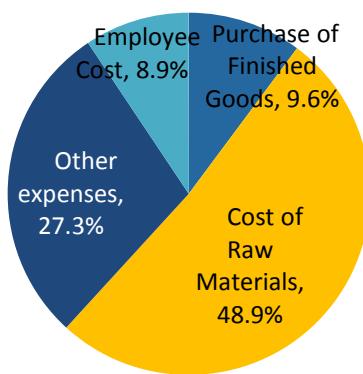


Sensex AKZO

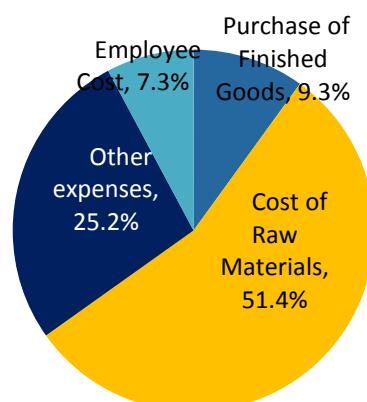
Key Financials (Standalone)

Particulars (Rs cr)	Q2FY16	Q2FY15	YoY	Q1FY16	QoQ
Operating Income	656.5	606.7	8.2%	658.4	-0.3%
Operating Expenditure	596.8	553.6	7.8%	584.6	2.1%
EBIDTA	59.7	53.1	12.5%	73.8	-19.1%
<i>EBIDTA Margin</i>	9.1%	8.7%		11.2%	
Depreciation/Amortisation	13.6	12.7	6.8%	13.1	3.2%
Total Expenses	6,10.4	5,66.3	7.8%	5,97.8	2.1%
Other Income	14.8	15.4	-3.9%	7.5	97.3%
Finance Costs	0.3	0.4	-29.3%	0.4	-23.7%
Tax Expenses	19.7	19.6	0.3%	22.4	-12.2%
Net Profit	40.9	35.8	14.6%	45.3	-9.6%
<i>NPM (%)</i>	6.2%	5.9%		6.9%	
EPS (Rs)	8.8	7.7	14.6%	9.7	-9.6%

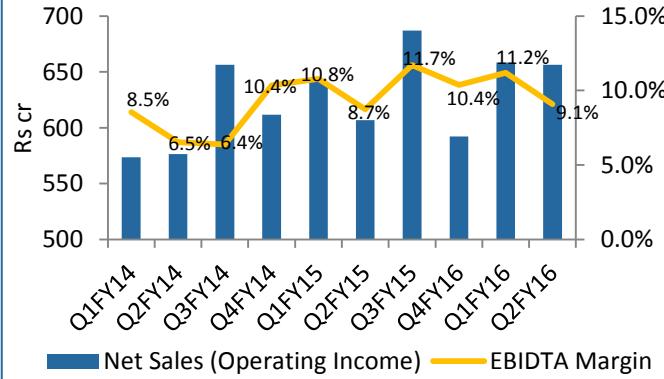
Operating Expenditure/Sales (Q2FY16)



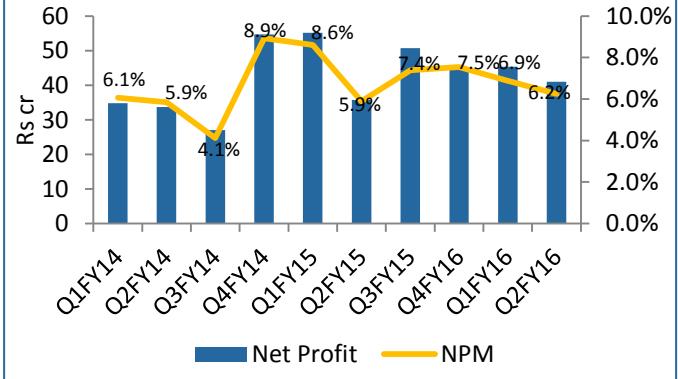
Operating Expenditure/Sales (Q2FY15)



Trend in Sales, EBIDTA margin



NPM declines to 6.2% in Q2FY16



Source: Choice Broking, Company data



Paint industry view: Given that low penetration level of industry in India, the growth potential in paint industry over the next few years is pretty strong and the scope for penetration of paints in domestic market can be explored robustly. Further, consumer shifting from unbranded to branded products will aid the volume growth as around 25-30% Indian paint market is unorganized. Industry market size is likely to witness around double-digit CAGR of about 20% during FY14-FY17E. GDP revival and strong growth potential in domestic market will act as the major driving forces behind the rise in consumption of paints.

AKZO to remain beneficiary of acceleration in demand growth: AKZO has an unmatched advantage in terms of best brands and cutting-edge technology. Meanwhile, company's products are more skewed towards the premium category. Though AKZO's reliance more on urban markets, it is also taking initiatives to enhance presence in rural and small towns like launching around 4 products each year and expanding distribution network. Apart from high installed capacity, the company has significantly invested in advertisement and promotional activities and increased employees count. All these ahead of time investments present remarkable opportunities for operating leverage gains as the current cost structure of the company is capable of gripping around 25-30% growth in revenues without any major increase in the cost structure.

Relative Valuation: AKZO Nobel India's performance as well margins are in line with industry peers, however company's share is trading at deep discounts to them. AKZO is the subsidiary of Akzo Nobel, a world's leading coatings and chemicals company. This global leader is bringing the global expertise to domestic subsidiary, the move will help AKZO to boost sales as well as the profits going forward. The management is highly aggressive and has curtailed several overlapping expenses to drive margins expansion close to the industry top players's margins. We expects that improving product mix, return of pricing power in industrial paints and softening crude oil prices will lead to further improvement in operating margins, going forward. We maintain our 'Buy' rating on AKZO with a target price of Rs1,561 per share arrived at P/E (30.8) x FY17EPS Rs50.7 and EV/EBIDTA (23.6)x FY17E.

Particulars	FY13	FY14	FY15	FY16E	FY17E
EPS (Rs)	46.9	32.2	39.9	41.1	50.7
EBIDTA (Rs Cr)	188.6	191.8	261.4	247.4	304.2
Valuation Parameters	P/E (x)	EV/EBIDTA (x)			
Applying multiple	30.8	23.6			
Fair Value	Rs1,561				

Relative Valuation								
Companies (Rs)	CMP	6M R(%)	12M R(%)	M. Cap	EPS	BVPS	EBIDTA Margin (%)	NPM (%)
AKZO	1,355.0	-5.1%	4.9%	6,327.9	38.9	17.1	10.6%	7.0%
Asian Paints	830.0	6.7%	27.1%	79,613.6	16.7	49.4	16.8%	11.0%
Berger Paints	218.0	2.8%	11.2%	15,534.7	4.0	18.1	12.4%	6.5%
Kansai Nerolac Paints	247.0	7.4%	28.0%	13,313.3	5.9	29.6	13.9%	8.6%

Companies (Rs cr)	P/E (x)	P/Bv (x)	P/Sales(x)	EV/EBIDTA (x)	D/E	PAT (TTM)	EBIDTA (TTM)	Sales (TTM)
AKZO	34.8	79.4	2.4	22.8	0.0	181.7	275.3	2,594.1
Asian Paints	49.6	16.8	5.5	32.6	0.1	1,605.7	2,447.0	14,590.5
Berger Paints	54.6	12.0	3.5	29.3	0.5	284.5	545.5	4,382.8
Kansai Nerolac Paints	42.0	8.3	3.6	26.1	0.0	316.9	510.4	3,666.3

Companies (Rs cr)	Out. Shares	Net Worth	EV	Debt	FV (Rs)	Cash	Category	PAT G. FY15
AKZO	4.67	920.0	6,267.8	0.0	10	60.1	Mid Cap	24.0%
Asian Paints	95.9	4,742.4	79,851.3	409.9	1	204.4	Large Cap	13.0%
Berger Paints	71.3	1,292.8	15,973.7	608.8	1	169.8	Mid Cap	6.1%
Kansai Nerolac Paints	53.9	1,596.8	13,320.8	41.5	1	34.1	Mid Cap	31.5%

Companies	Sales Growth			PAT Growth			EBIDTA Margin			NPM			ROE		
	FY13	FY14	FY15	FY13	FY14	FY15	FY13	FY14	FY15	FY13	FY14	FY15	FY13	FY14	FY15
AKZO	12.3%	8.3%	4.5%	8.4%	-31.4%	24.0%	13.2%	9.3%	11.7%	8.9%	5.6%	6.7%	17.3%	15.4%	21.1%
Asian Paints	19.0%	17.0%	12.0%	13.6%	8.9%	13.0%	14.7%	14.5%	14.6%	9.2%	8.6%	8.7%	37.8%	34.0%	32.5%
Berger Paints	13.5%	15.6%	11.7%	21.3%	14.2%	6.1%	11.0%	11.0%	11.5%	6.0%	5.9%	5.6%	25.1%	24.1%	22.3%
Kansai Nerolac Paints	9.9%	10.8%	12.2%	35.3%	-29.3%	31.5%	10.4%	10.0%	11.1%	8.7%	5.5%	6.5%	24.9%	15.3%	18.0%

Source: Choice Broking, Company data

Profit And Loss

Balance Sheet

Particulars (Rs cr)	FY13	FY14	FY15	FY16E	FY17E	Particulars (Rs cr)	FY13	FY14	FY15	FY16E	FY17E
Net Sales	2,232.0	2,417.9	2,526.9	2,716.4	3,042.4	Gross Asset	731.0	904.9	950.3	1,046.0	1,140.5
% Growth	12.28%	8.33%	4.51%	7.50%	12.00%	Accumulated Depreciation	376.2	402.4	455.0	503.5	554.9
Total Revenue	2,370.1	2,474.6	2,594.6	2,778.2	3,110.2	Capital WIP	105.7	30.6	33.1	35.7	72.1
% Growth	12.9%	4.4%	4.8%	7.1%	12.0%	Net Fixed Asset	460.5	533.1	528.4	578.1	657.7
Staff Costs	175.2	193.9	205.8	217.3	243.4	Investments & Deposits	270.0	50.0	50.0	13.9	143.1
% of Net Sales	7.9%	8.0%	8.1%	8.0%	8.0%						
Other											
Manufacturing/Operating costs	1,295.5	1,378.5	1,406.2	1,533.9	1,718.9	Current Asset	1,574.7	1,455.8	1,220.8	1,626.9	1,730.0
% of Net Sales	58.0%	57.0%	55.6%	56.5%	56.5%	Cash	85.7	72.2	60.1	87.8	94.6
Other Expenses	572.6	653.8	653.5	717.8	775.8	Inventories	314.9	324.2	364.7	380.3	425.6
% of Net Sales	25.7%	27.0%	25.9%	26.4%	25.5%	Trade Debtors	251.6	307.6	278.4	309.7	346.8
Total Operating Expenditures	2,043.4	2,226.1	2,265.5	2,469.0	2,738.1	Loans and Advances	220.8	156.4	159.6	213.3	232.2
% of Net Sales	91.6%	92.1%	89.7%	90.9%	90.0%	Current Investments	677.2	578.6	344.4	614.8	610.4
EBITDA	188.6	191.8	261.4	247.4	304.2	Other Current Assets	24.5	16.8	13.6	21.1	20.4
<i>EBITDA Margin %</i>	<i>8.4%</i>	<i>7.9%</i>	<i>10.3%</i>	<i>9.1%</i>	<i>10.0%</i>	Current Liabilities & Provisions	1,114.4	1,097.3	791.9	1,089.5	1,264.2
Growth %	8.0%	1.7%	36.3%	-5.4%	23.0%	Net Current Asset Excluding Cash	374.6	286.3	368.8	449.6	371.2
Depreciation & Amortisation	38.7	43.7	52.6	48.5	51.4						
EBIT	149.9	148.2	208.8	198.9	252.9	Capital Deployed	1,190.8	941.6	1,007.3	1,129.4	1,266.5
Financial Charges	8.9	1.5	1.5	5.0	5.6						
Other Income	138.1	56.7	67.7	61.8	67.8	Long-term Liabilities and Provisions	85.5	93.8	87.2	100.4	111.9
PBT	279.1	203.4	275.0	255.6	315.1	Total Non Current Liabilities	85.5	93.8	87.2	100.4	111.9
Pre-tax Margin %	12.5%	8.4%	10.9%	9.4%	10.4%	Share Capital	46.7	46.7	46.7	46.7	46.7
Tax	60.3	53.2	88.7	63.9	78.8	Reserve and Surplus	1,058.6	801.1	873.3	982.4	1,107.8
Effective Tax Rate %	21.6%	26.1%	32.3%	25.0%	25.0%	Total Stock Holder's Equity	1,105.3	847.8	920.0	1,029.1	1,154.5
Reported PAT	218.8	150.2	186.3	191.7	236.3						
<i>Net Profit Margin %</i>	<i>9.8%</i>	<i>6.2%</i>	<i>7.4%</i>	<i>7.1%</i>	<i>7.8%</i>	Capital Employed	1,190.8	941.6	1,007.2	1,129.5	1,266.5
Growth in Reported PAT %	8.4%	-31.4%	24.0%	2.9%	23.3%						
Extraordinary Income	0.0	0.0	0.0	0.0	0.0	DIFF	0.0	0.0	0.1	0.0	0.0
Adjusted PAT	218.8	150.2	186.3	191.7	236.3						
Shares In Issue	4.67	4.67	4.67	4.67	4.67	current ratio	1.4	1.3	1.5	1.5	1.4
Adjusted EPS	46.9	32.2	39.9	41.1	50.7	D/E	0.1	0.1	0.1	0.1	0.1
Growth %	-14.4%	-31.4%	24.0%	2.9%	23.3%						
Dividend paid	370.7	349.9	93.4	82.6	110.9						
Dividend pay out ratio	169.4%	232.9%	50.1%	43.1%	46.9%						
Net profit transferred to Reserves Account	-151.9	-199.7	92.9	109.1	125.5						

Source: Choice Broking, Company data



Cash Flow Statement

Financial Ratios

Particulars (Rs cr)	FY13	FY14	FY15	FY16E	FY17E	Particulars	FY13	FY14	FY15	FY16E	FY17E
Profit before tax	279.1	203.4	275.0	255.6	315.1	Profitability Ratios					
Depreciation	35.1	26.2	52.6	48.5	51.4	Return on Assets (ROA)	9.5%	7.4%	10.4%	8.6%	9.3%
Interest Expense	8.9	1.5	1.5	5.0	5.6	Return on Equity (ROE)	19.8%	17.7%	20.3%	18.6%	20.5%
Operating Profit Before WC Changes	323.2	231.0	329.1	309.2	372.1	Return on Capital Employed (ROCE)	12.6%	15.7%	20.7%	17.6%	20.0%
Changes In WC	621.0	88.3	-82.5	-80.9	78.5	Dupont Analysis-ROE Decomposition					
Gross cash generated from Operations	944.2	319.3	246.6	228.3	450.6	PAT/PBT (Tax Efficiency)	0.8	0.7	0.7	0.8	0.8
Direct taxes paid	60.3	53.2	88.7	63.9	78.8	PBT/EBIT (Interest Burden)	1.9	1.4	1.3	1.3	1.2
Cash Flow from Operations	883.9	266.2	157.9	164.4	371.8	EBIT/Sales (OPM)	0.1	0.1	0.1	0.1	0.1
Cash Flow from Investing Activities						Sales/Total Assets (Asset Turnover)	1.0	1.2	1.4	1.2	1.2
Capital Expenditure (CAPEX)	(124.5)	(98.8)	(47.9)	(98.3)	(130.9)	TA/NW (Financial Leverage)	2.1	2.4	2.0	2.2	2.2
Investments	(185.0)	220.0	0.0	36.1	(129.2)	ROE	19.8	17.7	20.3	18.6	20.5
Net Cash Used In Investing Activities	(309.5)	121.2	(47.9)	(62.2)	(260.1)	Liquidity Ratios					
Cash Flow from Financing Activities						Current Ratio	1.4	1.3	1.5	1.5	1.4
Change in Debt	0.9	8.3	(6.6)	13.2	11.5	Acid Test Ratio	1.1	1.0	1.1	1.1	1.0
Change in Equity	9.9	0.0	(0.0)	0.0	0.0	Efficiency Ratios					
Dividends Paid	(370.7)	(349.9)	(93.4)	(82.6)	(110.9)	Assets Turnover Ratio	1.0	1.2	1.4	1.2	1.2
Interest Paid	(8.9)	(1.5)	(1.5)	(5.0)	(5.6)	Working Capital Turnover Ratio	4.8	6.7	5.9	5.1	6.5
Others	(193.7)	(57.8)	(20.7)	0.0	0.0	F.A. Turnover Ratio	4.8	4.5	4.8	4.7	4.6
Net Cash used in Financing Activities	(562.6)	(400.9)	(122.2)	(74.4)	(104.9)	C.A. Turnover Ratio	1.4	1.7	2.1	1.7	1.8
Net Increase in Cash and Cash Equivalents	11.8	(13.5)	(12.2)	27.8	6.8	Debtors Velocity	41.1	46.4	40.2	41.6	41.6
Net Increase in Cash and Cash Equivalents At the beginning						Margin Ratios (%)					
Cash and cash equivalents At the beginning	73.9	85.7	72.2	60.1	87.8	EBITDA Margin	8.4%	7.9%	10.3%	9.1%	10.0%
Net Increase in Cash and Cash Equivalents	11.8	(13.5)	-12.2	27.8	6.8	Pre-Tax Margin	12.5%	8.4%	10.9%	9.4%	10.4%
Cash and cash equivalents At the end	85.7	72.2	60.0	87.9	94.5	Net Profit Margin	9.8%	6.2%	7.4%	7.1%	7.8%
Cash balance as per balance sheet difference	85.7	72.2	60.1	87.8	94.6	Growth Ratios YoY (%)					
	0.0	0.0	(0.1)	0.1	-0.1	Net Sales	12.3%	8.3%	4.5%	7.5%	12.0%
						EBITDA	8.0%	1.7%	36.3%	-5.4%	23.0%
						Adj.PAT	8.4%	-31.4%	24.0%	2.9%	23.3%
						Adj.EPS	-14.4%	-31.4%	24.0%	2.9%	23.3%
Net Working Capital Excluding Cash						Working Ratios (Days)					
						Inventory	51.5	48.9	52.7	51.1	51.1
						Debtors	41.1	46.4	40.2	41.6	41.6
						Other Ratios (%)					
						Other Income/PBT	49.5%	27.9%	24.6%	24.2%	21.5%
						Enterprise Value	4007.9	5154.2	6391.5	6377.1	6381.8
						FCF Margin (%)	17.3%	1.5%	-0.3%	5.0%	5.0%
						Capex/Sales (%)	5.6%	4.1%	2.6%	4.4%	4.4%
Net Working Capital Excluding Cash						Per Share (Rs)					
						Adj.EPS	46.9	32.2	39.9	41.1	50.7
						CEPS	55.2	41.6	51.2	51.5	61.7
						DPS	79.4	75.0	20.0	17.7	23.8
						BVPS	236.9	181.7	197.2	220.6	247.4
						Cash Per Share	18.4	15.5	12.9	18.8	20.3
Valuation Parameters						Market Share Price					
						P/E	18.3	34.2	33.9	33.0	26.8
						P/CEPS	15.6	26.5	26.5	26.3	22.0
						P/BV	3.6	6.1	6.9	6.1	5.5
						EV/EBITDA	21.3	26.9	24.3	25.6	20.8
						Market Share Price	859	1100	1,355	1,355	1,355

Source: Choice Broking, Company data

Choice's Rating Rationale

The price target for a large cap stock represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as Outperform, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as Underperform, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as Neutral.

BUY	Absolute Return >15%	Coverage History			
		Date	Recommendation	CMP (Rs)	Target Price (Rs)
Accumulate	Absolute Return Between 10-15%	07-Feb-15	Buy	1,454	1,810
Hold	Absolute Return Between 0-10%	06-Jun-15	Buy	1,319	1,610
Reduce	Absolute Return 0 To Negative 10%				
Sell	Absolute Return > Negative 10%	03-Nov-15	Buy	1,355	1,561

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