

India Equity Analytics

Results Preview Q2FY20 - Infrastructure

Narnolia®

Analyst

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AHLU IN

CMP 282
Target 325
Upside 15%
Rating NEUTRAL

	FY18	FY19	FY20E	FY21E
Roe%	19%	16%	17%	18%
Roce%	31%	26%	24%	25%
EV/Ebdita	11.1	9.4	7.3	5.9
P/E	21.8	18.6	12.9	10.4
P/B	4.0	3.0	2.2	1.8

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
Order Inflow	1,505	4,691	2,130	2,200	411	430	500
Order Book	3,074	6,038	6,178	6,115	4,325	6,005	6,085
<i>Financial</i>							
Sales	1,647	1,752	1,851	2,273	439	317	423
Sales Gr%	15%	6%	6%	23%	31%	-22%	-4%
Ebdita	219	216	231	284	57	39	53
Ebdita Gr%	27%	-1%	7%	23%	16%	-31%	-7%
Net Profits	115	117	146	181	31.2	18	34
Profit Gr%	32%	2%	25%	24%	21%	-37%	10%
Ebdita Margin%	13.3%	12.3%	12.5%	12.5%	13.1%	12.4%	12.5%
Net Profit Margin%	7.0%	6.7%	7.9%	8.0%	7.1%	5.6%	8.1%

Conso/Fig in Rs Cr

- For the 2QFY20, revenue is expected to down by 4% YoY at Rs 423 Cr on account of delay in approvals for the NBBC's projects.
- Lease rental revenue from Kota BoT asset is expected to be Rs 80 lakh per month.
- Company is still facing environment and policy related issues on couple of projects and execution is still not started.
- EBITDA Margin is expected to be remain strong at 12.5%
- PAT is expected to up by 10% YoY to Rs 34 Cr while PAT margin will improve to 8.1%.
- On account of reduced corporate taxes, we have factored Rs 4 Cr of excess PAT in Q2FY20 and Rs 17 Cr in FY20. Adjusted PAT growth excluding excess tax benefit is (-4%) yoy for 2QFY20 and 10% for FY20.
- Order inflow in Q2FY20 is up by 21% YoY to Rs 500 Cr as against order inflow of Rs 411 Cr. The order inflow includes order worth Rs 407 Cr for construction of Hospital in state of Haryana.

Key Trackable this Quarter

- Status of Lucknow Charbag redevelopment project of NBCC
- Status of Gardanibagh project in Patna
- Kota project Occupancy Level and Profitability.

We value the stock at 12x FY21E EPS. NEUTRAL

ASBL IN

CMP 97
Target 152
Upside 56%
Rating NEUTRAL

	FY18	FY19	FY20E	FY21E
Roe%	12%	13%	13%	13%
Roce%	12%	15%	13%	13%
EV/Ebdita	0.1	0.3	0.3	0.3
P/E	16.7	12.2	8.2	7.5
P/B	2.1	1.6	1.1	1.0

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
Order Book							
Roads BOT	2237	4620	4452	4772	5372	5039	4788
Roads EPC	2019	2124	2726	2946	2623	2066	1810
Power T&D	1593	914	1232	1452	1769	828	694
Railway	0	720	1438	1658	0	1095	1033
<i>Gross Toll Collection</i>	<i>965</i>	<i>967</i>	<i>998</i>	<i>1022</i>	<i>251</i>	<i>237</i>	<i>252</i>
<i>Financials</i>							
Sales	2463	3821	4567	5154	764	877	765
<i>Sales Gr%</i>	<i>22%</i>	<i>56%</i>	<i>20%</i>	<i>13%</i>	<i>102%</i>	<i>28%</i>	<i>0%</i>
Other Income	98	116	117	126	16	34	27
Ebdita	293	515	545	591	104	109	89
<i>Ebdita Gr%</i>	<i>21%</i>	<i>76%</i>	<i>6%</i>	<i>8%</i>	<i>105%</i>	<i>35%</i>	<i>-14%</i>
Net Profits	237	286	334	363	62	65	47
<i>Profit Gr%</i>	<i>35%</i>	<i>21%</i>	<i>17%</i>	<i>9%</i>	<i>90%</i>	<i>1%</i>	<i>-25%</i>
Ebdita Margin%	12.0%	13.5%	11.9%	11.5%	13.6%	12.5%	11.7%
Net Profit Margin%	9.7%	7.5%	7.3%	7.0%	8.1%	7.4%	6.1%

Std/Fig in Rs Cr

- ❑ Revenue for 2QFY20 is expected to be flat due to delay in appointment date and heavy rainfall across the country.
- ❑ Gross toll collection is likely to post steady growth of 7% YoY in 2QFY20.
- ❑ Other Income will be higher by 74% YoY to Rs 27 cr.
- ❑ EBITDA margin is expected to be down by 190bps YoY at 11.7% and EBITDA to de-grow by 14% YoY.
- ❑ PAT is expected to de-grow by 25% YoY to Rs 47 Cr due to higher depreciation and interest.
- ❑ FY19 effective tax rate was 28.2 % and FY20 effective tax rate is expected to be 25.4%.
- ❑ In 2QFY20, land availability of 3 HAM projects namely Tumkur Shivamoga I, II and IV is 60%, 60% and 40% on 3H basis respectively.
- ❑ Company is actively looking for the assets monetisation to provide exit to PE investor Maquarie Infrastructure.
- ❑ Considering the current volatility in the share prices we are neutral on the stock.

Key Trackable this Quarter

- ❑ Appointment date of HAM projects in Karnataka
- ❑ Asset Monetisation

We value the stock on SoTP basis (9x EPC business and Rs 36/share for Bot/HAM business). NEUTRAL

CAPACITE IN

CMP 197
Target 249
Upside 26%
Rating BUY

	FY18	FY19	FY20E	FY21E
Roe%	11%	12%	15%	16%
Roce%	17%	18%	20%	20%
EV/Ebdita	10.2	6.4	4.3	3.6
P/E	25.8	16.2	9.2	7.1
P/B	2.7	1.9	1.4	1.2

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
Order Inflow	2,722	3,637	3,019	3,322	675	724	4,502
Order Book	5,682	7,177	7,664	8,490	6,507	7,018	11,029
<i>Financials</i>							
Sales	1,341	1,798	2,060	2,497	443	411	491
Sales Gr%	16%	34%	15%	21%	38%	3%	11%
Ebdita	204	251	314	367	65	70	71
Ebdita Gr%	0%	23%	25%	17%	35%	27%	10%
Net Profits	80	97	146	188	23	24	32
Profit Gr%	14%	22%	50%	29%	31%	5%	40%
Ebdita Margin%	15.2%	14.0%	15.2%	14.7%	14.6%	17.0%	14.5%
Net Profit Margin%	5.9%	5.4%	7.1%	7.5%	5.2%	5.8%	6.6%

Std/Fig in Rs Cr

- Revenue for 2QFY20 is expected to grow by 11% YoY led by the strong execution of ongoing projects.
- EBITDA margin is expected to remain stable at 14.5%.
- On an average Capacite was paying 35% tax rate and will benefit from tax rate cut.
- PAT is expected to grow by 40% YoY to Rs 32 Cr and PAT M will be higher by 140 bps to 6.6%.
- On account of reduced corporate taxes, we have factored Rs 4 Cr of excess PAT in Q2FY20 and Rs 15 Cr in FY20. Adjusted PAT growth excluding excess tax benefit is 23% yoy for 2QFY20 and 35% for FY20.
- During 2QFY20, company has received new orders worth Rs 4502 Cr from CIDCO.
- MHADA project has started and expected to contribute in revenue from this year onwards.
- Current order book is dominated by the residential real estate orders and currently real estate facing huge liquidity issue. Last quarter company has suspended couple of projects on account of issue related to liquidity.
- The income tax authorities had carried out search proceedings at Capacit'e Infraprojects' premises from August 20, 2019 and no irregularities were found post income tax search.

Key Trackable this Quarter

- Collection from Clients

We value the stock at 9x FY21E EPS. BUY

DBL IN

CMP 416
Target 513
Upside 23%
Rating BUY

	FY18	FY19	FY20E	FY21E
Roe%	25%	24%	20%	19%
Roce%	32%	30%	31%	31%
D/E	1.1	1.0	0.8	0.8
P/E	22.2	8.7	7.2	6.2
P/B	5.6	2.1	1.4	1.2

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
Order Book	23,931	21,172	22,781	22,355	23,935	19,029	22,385
<i>Gross Revenue</i>							
Roads & Bridges	6,578	5,833	8,984	10,463	1,414	1,904	1,435
Irrigation	161	38	166	483	3	-	11
Urban Development	32	88	49	-	8	17	32
Mining	841	656	1,128	1,267	183	313	64
Metro	-	-	64	212	-	-	8
<i>Financials</i>							
Sales	7,746	9,118	10,602	12,483	1624	2288	1604
Sales Gr%	52%	18%	16%	18%	3%	-6%	-1%
Ebdita	1,403	1,604	1,957	2,232	282	412	317
Ebdita Gr%	41%	14%	22%	14%	-1%	-5%	12%
Net Profits	620	765	786	925	83	125	77
Profit Gr%	72%	23%	3%	18%	-28%	-51%	-8%
EbditaM%	18.1%	17.6%	18.5%	17.9%	17.3%	18.0%	19.7%
Net Mgn%	8.0%	8.4%	7.4%	7.4%	5.1%	5.5%	4.8%

Std/Fig in Rs Cr

- ❑ For 2QFY20, revenue is likely to remain flat on YoY basis on account of heavy monsoon across the country. But revenue growth in H2FY20 is likely to pick up on the back of appointment date on 3 large projects.
- ❑ For the quarter, EBIDTA margin will improve to 19.7% from 17.3% on account of bonus of Rs 53 Cr which will contribute 100% at EBITDA level.
- ❑ PAT is expected to down by 8% YoY on account of higher interest cost.
- ❑ FY19 effective tax rate was 5% and FY20 effective tax rate is expected to be 24.9%.
- ❑ During the quarter, company has completed project of Lucknow- Sultanpur and is entitled to maximum bonus of Rs. 37.90 Cr
- ❑ In 2QFY20, company has received the appointment date of 3 projects, 1 EPC & 2 HAM, (Saoner Dhapewada, Gorhar Khairatunda, Sangli Bargaon and Mangalwedha Solapur) and work has commenced.
- ❑ Mobilisation advances of Rs 180 Cr is expected to received in 2QFY20
- ❑ Company has entered into Assets sales agreement with Cube Highways Ltd for its 5 projects. Total value of 5 projects is expected to be Rs 702 Cr .

Key Trackable this Quarter

- ❑ Appointment date of remaing 2 HAM projects (Nidagatta-Mysore and Beltary to Byrapura)

We value the stock on SoTP basis (EPC business at 7x FY21 EPS and Rs40/share for HAM business). BUY

IRB IN

CMP 74
Target 85
Upside 14%
Rating NEUTRAL

	FY18	FY19	FY20E	FY21E
Roe%	16%	13%	11%	7%
Roce%	11%	11%	11%	8%
D/E	2.3	2.5	2.2	2.4
P/E	10.3	6.4	3.5	4.8
EV/Ebdita	7.9	6.7	5.7	7.8

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
Order Book	15,080	11,077	11,916	14,123	13,219	10,850	9,942
<i>Revenue</i>							
EPC	3,964	4,628	4,160	3,793	932	1,194	908
BOT	1,847	2,110	2,024	1,680	494	627	545
<i>Financials</i>							
Sales	5,694	6,707	6,136	5,474	1,432	1,773	1,453
Sales Gr%	-3%	18%	-9%	-11%	19%	15%	1%
Ebdita	2,679	2,937	2,871	2,364	670	855	720
Ebdita Gr%	-12%	10%	-2%	-18%	17%	15%	7%
Net Profits	920	850	743	545	173	207	182
Profit Gr%	29%	-8%	-13%	-27%	-26%	-17%	5%
Ebdita Margin%	47.1%	43.8%	46.8%	43.2%	46.8%	48.2%	49.5%
Net Profit Margin%	16.2%	12.7%	12.1%	10.0%	12.1%	11.7%	12.5%

Conso/Fig in Rs Cr

☐ Revenue is expected to have flat growth of 1% YoY due to completion of on-going projects and termination of 2 HAM projects which lead to negative growth [-3% YoY] in Construction vertical. While Toll collection is expected to post steady growth of 10% YoY.

☐ On 19th September 2019 NHAH has terminated 2 HAM projects in Tamil Nadu on account of inability to acquire land.

☐ EBITDA is expected to grow by 7% YoY and margin up by 270 bps on account of change in revenue mix.

☐ Interest cost will go up by 46% YoY on account of commencement of toll collection on Goa Kundapur Bot projects and draw down of debt on under construction 4 to 6 lane projects.

☐ PAT growth is expected to grow by 5% YoY to Rs 182 Cr.

☐ Last year tax rate is 42.3% due to higher tax on toll business. IRB will be one of the beneficiary of new tax rate regime.

☐ Company will be forming InvIT with GIC Singapore and transfer 9 BoT assets (5 under construction) to InvIT. GIC will invest Rs 4400 Cr in InvIT and will have stake of 49%. The Rs 3000 Cr out of the Rs 4400 Cr will be use to reduce debt on the 9 projects and reaming amount will be use to fund equity requirement of the on-going projects.

☐ Company will be bidding for ToT package 3 along with GIC.

Key Trackable this Quarter

☐ Toll collection on 4 under construction projects

☐ New Order Inflow

We value the stock at 8x EV/EBITDA. NEUTRAL

KNRC IN

CMP **232**
Target **236**
Upside **2%**
Rating **NEUTRAL**

	FY18	FY19	FY20E	FY21E
Roe%	23%	19%	17%	15%
Roce%	18%	16%	15%	17%
EV/Ebdita	10.78	9.85	6.89	5.76
P/E	14.7	15.2	11.4	10.7
P/B	3.4	2.8	1.9	1.6

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
Order Book	2,327	4,016	3,990	4,120	1,832	4,633	4,215
<i>Financials</i>							
Sales	1,932	2,137	2,525	3,370	416	465	418
Sales Gr%	25%	11%	18%	33%	6%	-16%	0%
Other Income	39	63	66	36	9	17	36
Ebdita	386	427	492	583	83	90	97
Ebdita Gr%	68%	11%	15%	19%	1%	-18%	17%
Net Profits	272	263	284	305	45	48	65
Profit Gr%	73%	-3%	8%	7%	-24%	-36%	45%
Ebdita Margin%	20.0%	20.0%	19.5%	17.3%	20.0%	19.4%	23.3%
Net Profit Margin%	14.1%	12.3%	11.3%	9.0%	10.8%	10.3%	15.7%

Std/Fig in Rs Cr

- ❑ In 2QFY20 revenue is expected to remain flat YoY at Rs 418 Cr. Toll collection from 2 BoT projects will be Rs 32 Cr at 11% YoY growth.
- ❑ EBITDA is expected to grow by 17% YoY with margin at 23.3% a improvement of 330 bps. Improvement in EBITDA margin will be on account of arbitration claim of Rs 23 Cr.
- ❑ Other income will be Rs 36 Cr as against Rs 9 Cr. Other income will include Rs 30 Cr of Interest on the arbitration claim amount.
- ❑ PAT is expected to grow by 57% and margin growing by 410 bps to 14.7%.
- ❑ FY19 effective tax rate was 9.3 % and FY20 effective tax rate is expected to be 18.2%.
- ❑ During the quarter company has secured 2 orders worth Rs 1697 Cr in Irrigation. Both the projects are from private developer on back to back subcontracting basis.
- ❑ Company has signed SPA for the selling of 4th HAM project (Ramsanpalle to Mangalore) to Cube highways. Company will receive Rs 95 Cr at time of sales as against invested equity of Rs 52 Cr.
- ❑ NHAI is unable to acquire the land on Meensurutti to Chidambaram and hence NHAI has terminated the projects.

Key Trackable this Quarter

- ❑ Management commentary on future outlook as the PMO has advice NHAI not to construct further road projects.
- ❑ Status of 2 HAM projects (Magadi to Somwarpet and Oddanchatram – Madathukulam)

We value stock on SoTP basis (EPC business at 9x FY21 EPS and Rs 40/share for HAM business). NEUTRAL

PNCL IN

CMP 191
Target 232
Upside 22%
Rating BUY

	FY18	FY19	FY20E	FY21E
Roe%	14%	15%	20%	18%
Roce%	12%	15%	24%	23%
EV/Ebdita	14.2	10.1	5.9	5.5
P/E	17.9	14.1	9.6	8.8
P/B	2.5	2.2	1.9	1.6

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
Order Book	7,318	12,210	15,105	12,073	6119	10950	11145
Bonus/Arbitration Claim	58	25	156	-	0	0	109
<i>Financials</i>							
Sales (Inc. Bonus/Arbitration)	1,857	3,097	5,258	6,783	559	1,322	976
Sales Gr%	10%	67%	70%	29%	108%	80%	75%
Ebdita	319	457	857	936	75	180	229
Ebdita Gr%	44%	43%	87%	9%	88%	72%	207%
Net Profits	251	325	510	555	35	100	169
Profit Gr%	20%	30%	57%	9%	111%	29%	381%
Ebdita Margin%	17.2%	14.8%	16.3%	13.8%	13.4%	13.6%	23.4%
Net Profit Margin%	13.5%	10.5%	9.7%	8.2%	6.3%	7.6%	17.3%

Std/Fig in Rs Cr

- Revenue growth in 2QFY20 is expected to remain robust at 75% YoY led by the execution pick up of HAM projects. The revenue includes arbitration claim of Rs 109 Cr related to the Garh Mukteshwar EPC project.
- Toll collection is likely to remain flat YoY to Rs 171 Cr.
- Other income includes Rs 36 Cr of Interest on arbitration claim.
- Core EPC EBITDA margin is expected to be 13.8%.
- Adjusted to arbitration claim PAT is expected to grow by 140% YoY to Rs 84 Cr and PAT margin will be 8.6%.
- FY19 effective tax rate was 24.1 % and FY20 effective tax rate is expected to be 25.17%.
- Land availability on Challakere HAM project is 80% but NHAI is facing issue on the some of the stretch.
- Mumbai Nagpur is impacted due to heavy rain in Maharashtra and the liability will be claim to insurance company. Project progress is also impacted.
- Equity requirement in FY20 is around Rs 240 Cr.
- Management is in discussion with the 3-4 investors for monetizing under construction HAM projects. Also company has received NOC from 13 out of 14 lenders for Ghaziabad Aligarh project and expects NOC from NHAI by December 2019 end.

Key Trackable this Quarter

- Execution of Mumbai Nagpur packages
- Land status at Challakere HAM project
- Status of Asset monetisation.

We value the stock on SoTP basis (EPC business at 9x FY21 EPS and Rs 39/share for HAM business). BUY

SADE IN

CMP 143
Target -
Upside -
Rating Under Review

	FY18	FY19	FY20E	FY21E
Roe%	12%	9%	12%	16%
Roce%	10%	10%	13%	16%
EV/Ebdita	16.8	11.3	4.7	3.1
P/E	30.1	22.7	9.1	5.8
P/B	3.6	2.1	1.1	0.9

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
Order book	13,249	11,228	13,037	14,378	13,743	10,810	11,374
Transporation							
BOT & HAM	1,248	2,369	2,323	2,475	459	432	464
EPC	1,784	861	1,449	2,744	189	300	238
Irrigation	278	161	237	176	16	48	57
Minning	264	150	167	249	24	53	23
<i>Financials</i>							
Sales	3,505	3,549	4,191	5,658	691	838	786
Sales Gr%	6%	1%	18%	35%	0%	-8%	14%
Ebdita	415	428	520	712	83	105	96
Ebdita Gr%	17%	3%	21%	37%	6%	-2%	15%
Net Profits	221	187	270	423	38	39	42
Profit Gr%	17%	-15%	44%	57%	14%	-38%	9%
Ebdita Margin%	11.8%	12.1%	12.4%	12.6%	12.1%	12.5%	12.2%
Net Profit Margin%	6.3%	5.3%	6.4%	7.5%	5.5%	4.7%	5.3%

Std/Fig in Rs Cr

- For 2QFY20, revenue is expected to grow by 14% YoY led by the execution pick of HAM and Irrigation projects.
- EBITDA margin will be stable at 12.2% due to change in revenue mix. EBITDA is expected to grow by 15%.
- PAT is expected to grow by 9% YoY to Rs 42 Cr with margin of 5.3%.
- FY19 effective tax rate was 27.7 % and FY20 effective tax rate is expected to be 25.17%
- During the quarter NHAH has terminated Vishakapatam Port Road projects worth Rs 520 Cr due to NHAH's in ability to acquired land.
- Appointment date on 4 projects (Bhimasar to Bhuj, Tumkur Shivmogga, Gadag Hanoli and Vadodara Kim) is delayed sue to unavailability of the land. Land availability on these projects is in range of 60-70%. Recently, NHAH has terminated projects due to in ability to acquired land, so the development on the above mention projects is key tracker.
- Capex requirement in FY20 is Rs 45-50 Cr.

Key Trackable this Quarter

- Appointment date of HAM projects

Under Review

VATW

CMP 271
Target 304
Upside 12%
Rating NEUTRAL

	FY18	FY19	FY20E	FY21E
Roe%	12%	10%	13%	15%
Roce%	17%	11%	13%	14%
EV/Ebdita	8.88	8.53	5.33	4.21
P/E	20.4	16.2	9.6	7.4
P/B	2.7	1.6	1.2	1.1

	FY18	FY19	FY20E	FY21E	2QFY19	1QFY20	2QFY20E
Order Inflow	3,193	4,879	5,798	4,500	2462	2798	1400
Order Book	6,809	8,592	11,202	11,566	8,555	11,002	11,611
India	3,388	4,839	6,192	6,798	4,188	5,425	6,208
Overseas	1,924	2,288	1,898	1,925	2,826	2,245	2,126
O&M (India + Overseas)	1,497	1,465	3,112	2,843	1,541	3,332	3,277
Revenue							
India	1,639	1,519	1,814	2,544	461	271	407
Overseas	1,379	850	864	873	192	92	225
O&M (India + Overseas)	410	355	566	719	81	81	160
<i>Financials</i>							
Net Sales	3,457	2,781	3,257	4,136	752	457	791
Sales Gr%	8%	-20%	17%	27%	-15%	-34%	5%
Ebdita	292	194	274	346	63	38	62
Ebdita Gr%	-2%	-33%	41%	26%	-19%	-9%	-2%
Net Profits	132	104	155	201	36	3	39
Profit Gr%	28%	-21%	48%	30%	7%	-83%	9%
Ebdita Margin%	8.4%	7.0%	8.4%	8.4%	8.4%	8.2%	7.8%
Net Profit Margin%	3.8%	3.7%	4.7%	4.9%	4.8%	0.6%	4.9%

Conso/Fig in Rs Cr

- ❑ Revenue will be up by 5% YoY despite strong order book as the projects are in initial stage and will take time ramp up..
- ❑ EBITDA is expected to de-grow by 2% YoY on account of slowdown in revenue while margin to will down to 7.8%.
- ❑ Interest cost will continue to remain high on account of higher working capital requirement. O/S receivable from Genco project is Rs 410 Cr.
- ❑ PAT is expected grow by 9% YoY to Rs 39 Cr due to recent tax benefits and margin to be flat at 4.9%.
- ❑ On account of reduced corporate taxes, we have factored Rs 5 Cr of excess PAT in Q2FY20 and Rs 21 Cr in FY20. Adjusted PAT growth excluding excess tax benefit is (-5%) yoy for 2QFY20 and 28% for FY20.
- ❑ During the quarter company has received new order worth Rs 1187 Cr under DBO & HAM in the state of Bihar. The project comprises of a DBO scope worth INR 940 Crore and HAM scope worth around INR 247 Crore. Company is trying to bring in Equity partner for the project.
- ❑ Company is focusing on reducing business in Europe.
- ❑ Company expects O&M revenue contribution to be 20% in FY20.

Key Trackable this Quarter

- ❑ Status of newly received projects
- ❑ Receivables from GENCO Projects

We value the stock at 8x FY21E EPS. NEUTRAL

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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