

APL Apollo Tubes

BUY

Disappointing performance driven by inventory losses

Summary

APL's Q2FY25 performance was below our expectations on all fronts. Revenue grew 3.1% YoY to Rs47.7 bn, driven by strong volume growth. However, weak realizations (down 8% YoY) due to correction in steel prices hindered overall growth. Gross margin contracted by 293bps YoY to 11.1%, impacted by inventory losses and heavy discounts to boost volumes. Consequently, EBITDA/t declined by 62% YoY to Rs1,821, due to lower share VAP. APL expects re-stocking by channel partners in Q3FY25, as steel prices appear to have bottomed out. This will drive sharp recovery in EBITDA/t, fueled by operating leverage from higher utilization of the new plants. We cut our FY25 EPS forecast by 14% and value the stock at a PER of 37x FY26 to derive a target price of Rs1,737. We maintain BUY rating on the stock.

Key Highlights and Investment Rationale

- Healthy volume growth:** APL's sales volumes grew 12% YoY and 5% QoQ to highest ever sales volume in Q2FY25, driven by heavy discounts. Management anticipates 10% QoQ volume growth for each of the next 4 quarters, driven by market share gains from scrap steel producers due to a narrowing pricing gap. APL aims to achieve sale volumes of 3.3mn tons in FY25, increasing to 4mntons in FY26 and 5mn tons in FY27, fueled by infrastructure spending, the ramp up of new facilities and capturing market share from scrap steel pipe producers competing in general structural pipes.
- Project updates:** The utilization of new Raipur plant reached 53% following its expansion, while Dubai plant has reached optimum capacity utilization. APL aims to establish a new plant in Bangalore instead of Ahmedabad, as Gujarat plant is already sufficient for local need and there is a demand for a facility in Bangalore. This new plant, along with the previously announced facilities at Siliguri and Gorakhpur, will increase total capacity to 5mn ton by FY25.

TP	Rs1,737
CMP	Rs1,516
Potential upside/downside	15%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	(1.1)	1.1	(6.6)
Rel to Sensex	5.0	2.3	(32.6)

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	28	47
Consensus	31	46
% difference	(10.1)	1.5

Key Stock Data

Bloomberg / Reuters	APAT IN /APLA.BO
Sector	Iron & Steel Products
Shares o/s (mn)	278
Market cap. (Rs mn)	420,755
3-m daily average value (Rs mn)	30.1
52-week high / low	Rs1,773 / 1,253
Sensex / Nifty	80,369 / 24,467

Shareholding Pattern (%)

Promoters	28.3
FII	31.9
DII	14.3
Public	25.5

Financial snapshot

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	1,30,633	1,61,660	1,81,188	2,06,293	2,65,664
Change (yoy, %)	54	24	12	14	29
EBITDA	9,453	10,216	11,922	12,439	19,190
Change (yoy, %)	39	8	17	4	54
EBITDA Margin (%)	7.2	6.3	6.6	6.0	7.2
Adj.PAT	6,190	6,419	7,324	7,704	12,995
EPS (Rs)	25	23	26	28	47
Change (yoy, %)	71.9	(6.7)	14	5	69
PE(x)	60.9	65.3	57	54	32
Dividend Yield (%)	-	0.2	0	0	0
EV/EBITDA (x)	40.1	41.5	35.8	34.0	21.7
RoE (%)	31.3	24.4	22	20	24
RoCE (%)	29.3	24	22	20	28

Source: IDBI Capital Research

Ajit Sahu

ajit.sahu@idbicapital.com
+91-22-4069 1849

Exhibit 1: Quarterly Snapshot

(Rs mn)	Q2FY25	Q1FY25	QoQ (%)	Q2FY24	YoY (%)
Net sales	47,739	49,743	(4.0)	46,304	3.1
EBITDA	1,381	3,016	(54.2)	3,250	(57.5)
EBITDA /tonne	1,821	4,184	(56.5)	4,822	(62.2)
Other income	148	247	(40.2)	196	(24.6)
Interest	364	278	30.6	266	36.6
Depreciation	469	465	0.8	413	13.4
PBT	696	2,520	(72.4)	2,767	(74.8)
Tax	158	589	(73.2)	738	(78.6)
Reported PAT	538	1,932	(72.1)	2,029	(73.5)
Adjusted PAT	538	1,932	(72.1)	2,029	(73.5)
Adjusted EPS (Rs)	1.9	7.0	(72.1)	7.3	(73.5)

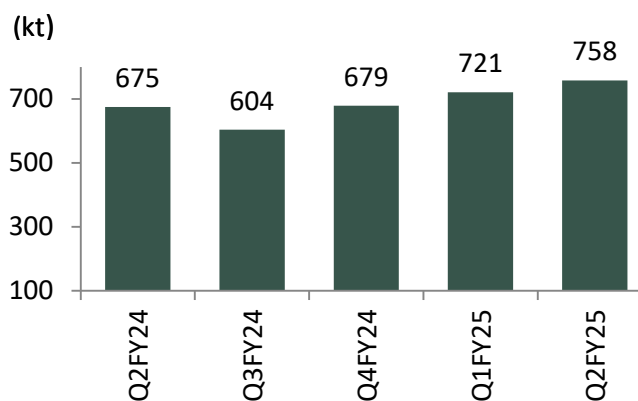
Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. Estimates

(Rs mn)	Q2FY25E	Q2FY25A	Variance (%)
Total Revenues	49,700	47,739	(3.9)
EBITDA	2,085	1,381	(33.8)
EBITDA/tonne	2,750	1,821	(33.8)
Adjusted net profit	1,172	538	(54.1)
Adjusted EPS	4.2	1.9	(54.1)

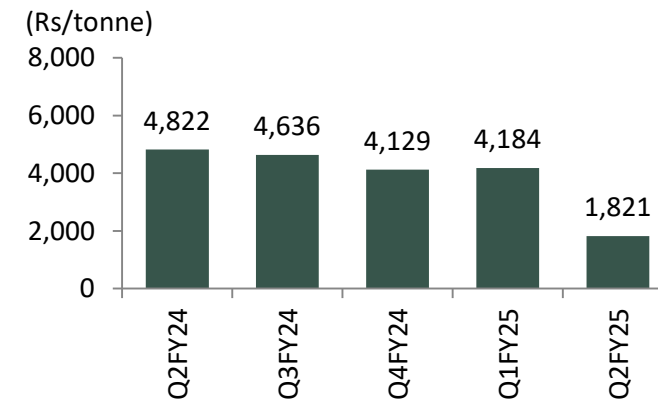
Source: Company; IDBI Capital Research

Exhibit 3: Sales volumes increased by 12% YoY



Source: Company; IDBI Capital Research

Exhibit 4: EBIDTA/tonne decreased by 62% YoY



Source: Company; IDBI Capital Research

Exhibit 5: Change in estimates (Rs bn)

	FY25E			FY26E		
	Old	New	(%) Chg	Old	New	(%) Chg
Revenue (Rs bn)	2,15,271	2,06,293	(4.2)	2,68,604	2,65,664	(1.1)
EBITDA (Rs bn)	13,955	12,439	(10.9)	19,339	19,190	(0.8)
EBITDA margin (%)	6.5	6.0	-45bps	7.2	7.2	2bps
Adj. Net profit (Rs bn)	8,943	7,704	(13.9)	13,049	12,995	(0.4)
Adj. EPS (Rs)	32.2	27.8	(13.8)	47.0	46.8	(0.4)

Source: Company; IDBI Capital Research

Con-call highlights

Business Outlook

- Spread between primary and secondary steel pipes has reduced and resulted in increased the market share.
- The price spread stands at 5-6% earlier in monetary terms from Rs. 12-15/kg to Rs. 2-3/kg
- Decreased priced spread has unlocked a market of 500,000 tonnes p.m.
- Company forayed in solar power specialised products to cater the renewable energy market.
- Channel partners are currently on low levels of inventory which will result in heavy restocking, management is confident to surpass annual guidance in H2.

Market strategy

- Company is currently working with strategy to gain market share from patra steel pipes increasing the volumes in general structure segment.
- EBITDA/tonne to remain under pressure due to higher contribution of general structure segment which is competing with patra pipes, discounting still offered in this segment.
- JSPL is also selling heavy structural steel pipes, however management remains confident on it's market position
- General structure segment had negative margins due to inventory loss, if the inventory loss is adjusted the segment witnessed a healthy growth.

Guidance

- Management has given sales volume target of 3.3mn tonnes for FY25.
- 5mn tonne to reach by FY26 in terms of capacity.
- 4mn tonne for FY26 and 5mn tonne for FY27 sales volume target.
- Capex of 4bn done in H1 to increase the capacity from 3.6mn to 4.4mn tonnes resulted in a debt build-up

- Capex guidance of 3bn-3.5bn for FY26
- APL Apollo tubes aim to be net cash in Fy25.
- Company targets to grow by 10% every quarter reaching 10mn tonne per quarter volumes.
- Company has a 2 phase plan with EBITDA target of Rs. 4,000-5,000 and Rs. 5,000-6,000.
- In Phase 2 major plant addition can be expected
- Employee expense included a one-time ESOP expense of 70mn
- Government sector contribution has seen recovery in October and it is expected to reach pre-election levels by Jan-Feb and will continue for FY26&FY27.

Production capacity

- Siliguri and Gorakhpur plant will unlock 1mn tonnes of market gain; Bangaluru plant will unlock 200,000 tonne market gain.
- Siliguri plant will be able to cater Northeast and Bhutan market, Gorakhpur will be catering eastern UP, Nepal. Bengaluru will supply light structural pipes in the south Indian market.
- Raipur plant capacity utilisation at 53% .Raipur plant was expanded to 1.2mn ton capacity vs 1.1 in Q1

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	84,998	1,30,633	1,61,660	1,81,188	2,06,293	2,65,664
<i>Change (yoy, %)</i>	10	54	24	12	14	29
Operating expenses	(78,210)	(1,21,181)	(1,51,444)	(1,69,266)	(1,93,854)	(2,46,474)
EBITDA	6,787	9,453	10,216	11,922	12,439	19,190
<i>Change (yoy, %)</i>	42	39	8	17	4	54
<i>Margin (%)</i>	8.0	7.2	6.3	6.6	6.0	7.2
Depreciation	(1,028)	(1,090)	(1,383)	(1,759)	(1,886)	(2,094)
EBIT	5,759	8,363	8,832	10,162	10,554	17,096
Interest paid	(661)	(445)	(671)	(1,134)	(1,071)	(647)
Other income	359	405	472	749	731	877
Pre-tax profit	5,458	8,323	8,633	9,777	10,213	17,326
Tax	(1,381)	(2,133)	(2,215)	(2,453)	(2,510)	(4,332)
<i>Effective tax rate (%)</i>	25.3	25.6	25.7	25.1	24.6	25.0
Minority Interest	(475)	-	-	-	-	-
Net profit	3,602	6,190	6,419	7,324	7,704	12,995
Exceptional items	-	-	-	-	-	-
Adjusted net profit	3,602	6,190	6,419	7,324	7,704	12,995
<i>Change (yoy, %)</i>	51	72	4	14	5	69
EPS	14.4	24.8	23.1	26.4	27.8	46.8
Dividend per sh	-	-	3.5	5.0	6.0	7.0
<i>Dividend Payout %</i>	-	-	15	19	22	15

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Shareholders' funds	16,947	22,639	30,056	36,046	42,362	53,692
Share capital	250	500	555	555	555	555
Reserves & surplus	16,697	22,139	29,501	35,491	41,807	53,136
Total Debt	4,416	5,812	8,730	11,437	9,437	4,937
Other liabilities	1,877	1,950	2,359	2,551	11,988	7,488
Curr Liab & prov	9,367	12,122	17,372	21,834	24,991	27,957
Current liabilities	9,190	11,938	17,139	21,555	24,712	27,678
Provisions	177	184	233	279	279	279
Total liabilities	15,660	19,884	28,460	35,822	36,700	35,166
Total equity & liabilities	33,990	44,523	58,516	71,868	79,062	88,857
Net fixed assets	17,484	22,464	28,620	33,736	36,423	37,329
Investments	15	866	963	1,030	1,030	1,030
Other non-curr assets	2,499	2,923	3,356	3,689	3,689	3,689
Current assets	13,991	18,270	25,578	33,414	37,921	46,810
Inventories	7,599	8,472	14,799	16,379	18,589	23,634
Sundry Debtors	1,306	3,467	1,374	1,391	1,696	2,911
Cash and Bank	3,579	3,764	3,525	3,476	5,469	8,096
Other current assets	1,507	2,567	5,880	12,168	12,168	12,168
Total assets	33,990	44,523	58,516	71,868	79,062	88,857

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	5,458	8,323	8,633	9,777	10,213	17,326
Depreciation	1,028	1,090	1,383	1,759	1,886	2,094
Tax paid	(1,195)	(1,993)	(2,161)	(2,180)	(2,510)	(4,332)
Chg in working capital	4,121	(1,154)	(1,475)	1,202	364	(3,296)
Other operating activities	360	251	520	557	340	(230)
Cash flow from operations (a)	9,771	6,517	6,901	11,116	10,294	11,563
Capital expenditure	(2,798)	(5,869)	(8,424)	(6,618)	(4,573)	(3,000)
Chg in investments	(3,406)	420	(393)	(2,876)	-	-
Other investing activities	(265)	147	59	338	731	877
Cash flow from investing (b)	(6,468)	(5,301)	(8,757)	(9,156)	(3,842)	(2,123)
Equity raised/(repaid)	154	70	27	-	-	-
Debt raised/(repaid)	(3,111)	603	2,902	2,586	(2,000)	(4,500)
Dividend (incl. tax)	-	-	(875)	(1,387)	(1,388)	(1,665)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(628)	(413)	(608)	(933)	(1,071)	(647)
Cash flow from financing (c)	(3,586)	260	1,446	266	(4,459)	(6,812)
Net chg in cash (a+b+c)	(283)	1,476	(410)	2,225	1,993	2,627

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	68	91	108	130	153	193
Adj EPS (Rs)	14.4	24.8	23.1	26.4	27.8	46.8
Adj EPS growth (%)	51	72	-7	14	5	69
EBITDA margin (%)	8.0	7.2	6.3	6.6	6.0	7.2
Pre-tax margin (%)	6.4	6.4	5.3	5.4	5.0	6.5
Net Debt/Equity (x)	0.0	0.1	0.2	0.2	0.1	-0.1
ROCE (%)	24	29	24	22	20	28
ROE (%)	24	31	24	22	20	24

DuPont Analysis

Asset turnover (x)	2.6	3.3	3.1	2.8	2.7	3.0
Leverage factor (x)	2.2	2.0	2.0	2.0	1.9	1.7
Net margin (%)	4.2	4.7	4.0	4.0	3.7	4.9

Working Capital & Liquidity ratio

Inventory days	33	24	33	33	33	32
Receivable days	6	10	3	3	3	4
Payable days	37	32	38	43	43	38

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	104.7	60.9	65.3	57.2	54.4	32.3
Price/Book value (x)	22.3	16.7	13.9	11.6	9.9	7.8
EV/Net sales (x)	4.4	2.9	2.6	2.4	2.1	1.6
EV/EBITDA (x)	55.7	40.1	41.5	35.8	34.0	21.7
Dividend Yield (%)	0.0	0.0	0.2	0.3	0.4	0.5

Source: Company; IDBI Capital Research

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) 4069 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: Pushkar Vartak; Email: compliance@idbicapital.com; Telephone: (91-22) 4069 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, Ajit Sahu, 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 my 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 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; www.nseindia.com and www.economictimes.indiatimes.com/markets/stocks/stock-quotes.