



# V-Guard

Sector: Consumer Durable

## Q4FY16 Result Update

CMP: ₹ 1,195

*"Stellar Performance; Healthy Balance Sheet Improvement"*

Recommendation: BUY

### Market statistics

Current stock price (₹)	1,195
Shares O/S (cr.)	3.0
Mcap (₹ cr)	3,595
52W H/L (₹)	1,195/780
6m avg. volume	36,719
Bloomberg	VGRD IN

### Shareholding pattern

Promoters	65.70
Domestic Institution	8.21
Foreign Institution	16.70
Non-institution	9.39
of which more than 1%	
Nalanda India Equity Fund Ltd	4.34
Steadview Capital Mauritius Ltd	3.50

### V-Guard vs Nifty



### Capital efficiency & valuations

Particulars	FY16P	FY17E	FY18E
ROE (%)	23.7	24.6	23.5
ROCE (%)	32.3	31.2	30.3
P/B (x)	5.8	6.1	5.0
P/E (x)	24.2	24.8	21.2
EPS (₹)	37.1	47.3	55.3
EV/OCF (x)	31.2	22.2	22.6

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V-Guard's Q4FY16 reported robust sales growth of 16.2% to ₹5.1bn vs. our expectation of ₹4.9bn (+10.4%YoY) driven by strong 24% volume growth. Electronics segment (30% of total sales) increased by 19.3% while Electrical segment (66% of total sales) reported 13.9% growth. Stabilizers & Fans sales have picked up on the back of early onset of summer. In Electronics segment - Stabilizer & UPS registered 25.9% & 6.1% YoY growth while in Electrical Segment - Pumps, Water Heaters & Fans displayed 19.8%, 27.6% & 45.7%, respectively. Cables & Wires (30% of Sales) remained muted and reported 1.5% growth despite 10% volume growth.

Gross Margin expanded sharply by 493bps to 30.7%. Input cost softening helped 50% margin expansion and rest by favorable mix, lower discounts in Non-South Market & higher sales from South market. Higher marketing spend 40.7% was for new product launches and to counter competition. Despite, EBITDA Margin improved by 438bps to 12.4% (our expectation 9.1%). EBITDA grew by strong 30%.

Electronic segments' EBIT Margin improved by 517bps to 14.8% while Electrical segment's EBIT Margin improved by 368bps to 10.3%. Higher other income, lower interest cost & low base of last year has resulted into whopping 109% growth in PAT to ₹ 420mn (Our expectation was ₹267mn). V-Guard's balance sheet has also improved with substantial debt reduction & higher cash & cash equivalent.

#### Jump in Stabiliser sales driven by sales of ACs; Improvement in UPS business

Stabilizer sales growth improved significantly by 25.9% in Q4FY16, led by robust growth in Inverter ACs. For FY16, ACs contributed 60% of Stabiliser sales while TV & Refrigerator equally contributed 20% each. Besides, recently launched stabilizer for Inverter ACs has received good response. UPS segment also recovered in Q4FY16 with 6.1% growth which was facing contraction in the last 4-5 quarters.

#### Strong growth for Fans, Water Heaters & Pumps; Cable & Wires remain muted

Electricals segment displayed healthy 15.5% growth owing to strong growth in Pumps, Water Heaters & Fans of 19.8%, 27.6% & 45.7% growth, respectively. Fans continue to deliver robust growth and Management mentioned Fans will remain area of focus and expect healthy demand from Southern Market. Cables & Wires (30% of sales) segment suffered due to price deflation (lower copper prices) despite having good volumes registering 1.5% growth YoY.

#### Margin improvement by RM softening, favorable sales & regional mix

Lower input cost resulted into 250bps expansion in gross margin while other favorable factors added another ~250bps. Contribution of high margin stabiliser, higher sales from south (grew by 18.1% vs. 12.6% growth in non-south) and lowering discounts in non-south has improved margin during the quarter. South: Non South Sales Mix stood at 68:32. Narrowing gap of discounts offered in Non-South market is a positive step which was earlier hampering overall margins. Therefore, EBITDA Margin has improved by 438bps YoY expansion to 12.4%. With better South growth and reduction in price differential in Non South, EBITDA margins are expected to remain healthy in coming quarters too. We expect 9.5%-10% EBITDA margin for FY17-18.

#### Outlook & Valuation

V-Guard has shown significant sales & profit growth in the last several years on account of consistent expansion of product portfolio & distribution reach. V-Guard has registered 27%, 27% & 29% growth in Sales, EBITDA & PAT during FY04-15, respectively. V-Guard was earlier south dominant player and has gradually become Pan-India player - South & Non-South mix is 68:32. V-Guard's business has high seasonality in its business; therefore, the company has launched several counter seasonality products to lower down its impact.

We expect Sales, EBITDA & PAT CAGR of 14%, 16% & 22% between FY16-FY18E, respectively. The stock trades at a P/E of 24.8x & 21.1x of FY17 & FY18 estimated EPS. **We maintain our BUY rating.**



## Conference Call Highlight

- ❖ **Management Expect 15% sales growth with 10% EBITDA Margin for FY17:** Management mentioned that environment continues to be challenging and demand remains weak. However, management still expects 15% sales growth driven by new product launches, healthy stabiliser growth and favorable base of FY16. Gross margins can be sustainable at ~30% and the management is confident of achieving 10% EBITDA Margin for FY17 despite A&P spend would be at ~4% of sales in FY17.
- ❖ **50% Gross Margin improvement in Q4FY16 due to lower input prices:** Gross Margin improved by 493bps to 30.7% during the quarter due to several reason while 50% expansion was due to softening of input prices. Higher south sales, lower discounts in non-south and & favorable mix has resulted into rest 50% expansion.
- ❖ **Supply chain issues in Non-South market are resolved; targets ~25% growth going ahead.** Management mentioned that Non South market was weak in H1FY16 due to supply chain issues leading to Inverters recall. However, these issues have been resolved and the management expects 25% sales growth for FY17 in non-south market. Currently only 5 products are in the Non-South Market which are Cables, Pumps, Inverters, Electric Water heater and Voltage Stabilizers. Hence, there can be more product launches in the non-south market in the coming years. Non-South PBT has improved to 3.5% for FY16.
- ❖ **South market delivered robust growth; Kerala market showing signs of pick up:** South Market grew strongly by 18% in Q4FY16. Management mentioned Kerala is on path of recovery which was seeing pressure during the last two years. Kerala is the key market and contributes ~35% of total south sales. South PBT margin is 11% for FY16. Management expects 7-8% Sales CAGR going ahead from Southern Market for the next few years.
- ❖ **Cables & Wires faced pressure due to price deflation; targets 10-12% volume growth in FY17:** Cables & Wires growth was hampered due to price deflation of 10% despite having 10% volume growth due to softening of copper prices and benefit passed to consumers. Management expects Cables & Wires to pick up in coming quarters as copper prices have stabilizes & targets 10-12% volume growth for FY17
- ❖ **Stabilizer displayed robust growth in Q4FY16:** Stabilizer sales displayed stellar growth of 26% in Q4FY16. This is largely led by strong growth in Inverter ACs. For FY16, ACs contributed 60% of Stabiliser sales while TV & Refrigerator equally contributed 20% each. Besides, recently launched stabilizer for Inverter ACs has received good response.
- ❖ **Pumps sales bounced back after facing pressure from last 2 years:** Pumps segment sales recovered in Q4FY16 and grew by 19.7% which was de-growing earlier. Management mentioned there is pickup in demand of pumps due to low water availability & lack of pressure in municipal pipes. They guided that they are gearing up to capture this demand by launching more powerful pumps - submersible and for Agricultural purposes
- ❖ **Fans registers stellar growth of 41% in Q4FY16:** Fans continue to deliver robust growth of 41% in the quarter. Management mentioned Fans will remain area of focus and they are seeing huge demand in Southern Market
- ❖ **Balance sheet improves; Significant Debt Reduction:** Company has brought down debt levels substantially in Q4FY16 and has been nearly debt free company. Besides, the cash & cash equivalents has also increased significantly. Working capital during FY16 was stable and management guided for further improvement in working capital in the coming years.



## Quarter Performance

Particulars (₹ mn)	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16
<b>Total Income</b>	<b>4,224</b>	<b>4,777</b>	<b>4,312</b>	<b>3,954</b>	<b>4,416</b>	<b>4,993</b>	<b>4,334</b>	<b>4,163</b>	<b>5,133</b>
YoY Gr (%)	11.5	17.0	29.1	12.0	4.5	4.5	0.5	5.3	16.2
<b>Gross Profit</b>	<b>1,023</b>	<b>1,217</b>	<b>1,210</b>	<b>1,043</b>	<b>1,138</b>	<b>1,392</b>	<b>1,244</b>	<b>1,287</b>	<b>1,576</b>
Gross Margin (%)	24.2	25.5	28.1	26.4	25.8	27.9	28.7	30.9	30.7
YoY Change	-35bps	-32bps	46bps	-52bps	157bps	241bps	65bps	452bps	493bps
<b>EBITDA</b>	<b>354</b>	<b>405</b>	<b>356</b>	<b>217</b>	<b>353</b>	<b>435</b>	<b>365</b>	<b>346</b>	<b>634</b>
YoY Gr (%)	77.6	30.5	31.7	(25.6)	(0.5)	7.5	2.3	59.8	79.9
EBITDA Margin (%)	8.4	8.5	8.3	5.5	8.0	8.7	8.4	8.3	12.4
YoY Change	312bps	87bps	16bps	-277bps	-40bps	24bps	15bps	284bps	438bps
<b>PAT</b>	<b>205</b>	<b>223</b>	<b>192</b>	<b>92</b>	<b>201</b>	<b>252</b>	<b>231</b>	<b>215</b>	<b>420</b>
YoY Gr (%)	129.2	25.8	32.3	(47.4)	(2.0)	13.2	20.3	132.8	109.1
PAT Margin (%)	4.9	4.7	4.5	2.4	4.6	5.1	5.3	5.2	8.2

### Exhibit 1: Regional Sales Growth (%)

Particulars	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16
South	4.8	9.4	20.9	8.6	(2.5)	(1.6)	2.0	7.4	18.0
Non-South	30.7	31.3	47.3	16.5	18.3	15.6	(5.6)	-	12.8

Source: Company, Trust

### Exhibit 2: Regional Sales Mix (%)

Particulars	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16
South	71	65	67	68	67	62	69	70	68
Non-South	29	35	33	32	33	38	31	30	32

Source: Company, Trust

### Exhibit 3: Quarterly Sales Performance

Particulars	Revenue (₹ mn)					Revenue Growth (%)					Revenue Mix (%)				
	4Q FY15	1Q FY16	2Q FY16	3Q FY16	4Q FY16	4Q FY15	1Q FY16	2Q FY16	3Q FY16	4Q FY16	4Q FY15	1Q FY16	2Q FY16	3Q FY16	4Q FY16
<b>Electronics</b>	<b>1,308</b>	<b>1,794</b>	<b>1,200</b>	<b>1,099</b>	<b>1,545</b>	<b>54.6</b>	<b>(7.2)</b>	<b>(1.2)</b>	<b>6.5</b>	<b>18.1</b>	<b>29.6</b>	<b>35.9</b>	<b>27.7</b>	<b>26.4</b>	<b>30.1</b>
Stabilizers	795	1,197	716	763	1,001	43.5	7.8	5.4	11.5	25.9	18.0	24.0	16.5	18.3	19.5
UPS(Standalone+ Digital)	513	597	484	336	544	75.7	(27.5)	(9.7)	(3.4)	6.0	11.6	12.0	11.2	8.1	10.6
<b>Electricals</b>	<b>2,953</b>	<b>3,055</b>	<b>2,926</b>	<b>2,905</b>	<b>3,411</b>	<b>10.1</b>	<b>11.8</b>	<b>1.0</b>	<b>3.8</b>	<b>15.5</b>	<b>66.9</b>	<b>61.2</b>	<b>67.5</b>	<b>69.8</b>	<b>66.5</b>
Housing wire+ LT Cable	1,523	1,545	1,491	1,305	1,546	17.8	9.1	(4.6)	(2.2)	1.5	34.5	30.9	34.4	31.3	30.1
Electric Fans	494	501	285	261	720	206.8	13.1	35.7	14.5	45.7	11.2	10.0	6.6	6.3	14.0
Pumps & Motors	619	513	414	432	741	51.7	3.2	3.2	15.8	19.7	14.0	10.3	9.5	10.4	14.4
Heater (Electric+ Solar)	317	496	736	907	404	(56.1)	31.9	1.7	5.1	27.4	7.2	9.9	17.0	21.8	7.9
Others	154	144	210	159	176	55.6	29.7	4.5	29.3	14.3	3.5	2.9	4.8	3.8	3.4
<b>Total</b>	<b>4,415</b>	<b>4,993</b>	<b>4,336</b>	<b>4,163</b>	<b>5,132</b>	<b>21.7</b>	<b>4.5</b>	<b>0.5</b>	<b>5.3</b>	<b>16.2</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, Trust



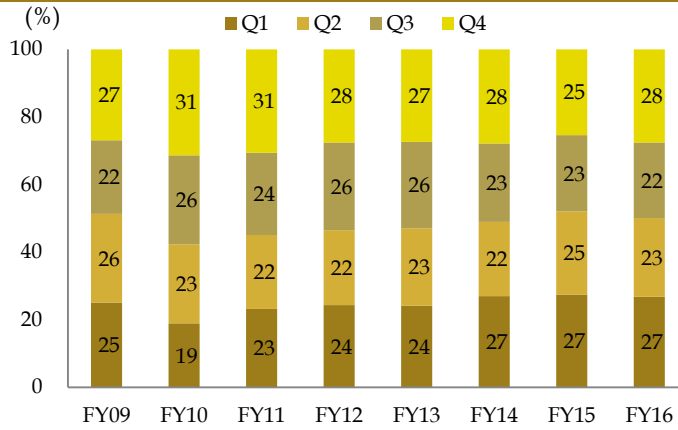
Exhibit 4: Yearly Sales Performance

Particulars	Revenue (₹ mn)				Revenue Gr. (%)				Revenue Mix (%)			
	FY13	FY14	FY15	FY16	FY13	FY14	FY15	FY16	FY13	FY14	FY15	FY16
<b>Electronics</b>	4,594	4,504	5,489	5,638	45.5	(2.0)	21.9	2.7	33.8	29.7	31.4	30.3
Stabilizers	2,378	2,664	3,268	3,677	18.3	12.0	22.7	12.5	17.5	17.6	18.7	19.7
UPS(Standalone+ Digital)	2,216	1,840	2,221	1,961	93.2	(17.0)	20.7	(11.7)	16.3	12.1	12.7	10.5
<b>Electricals</b>	9,009	10,673	11,970	12,986	26.0	18.5	12.2	8.5	66.2	70.3	68.6	69.7
Housing wire+ LT Cable	4,463	5,466	5,836	5,887	31.0	22.5	6.8	0.9	32.8	36.0	33.4	31.6
Electric Fans	797	1,024	1,375	1,767	24.9	28.5	34.3	28.5	5.9	6.7	7.9	9.5
Pumps & Motors	2,053	2,022	1,890	2,100	35.2	(1.5)	(6.5)	11.1	15.1	13.3	10.8	11.3
Heater(Electric+ Solar)	1,428	1,751	2,280	2,543	27.3	22.6	30.2	11.5	10.5	11.5	13.1	13.7
Others	268	410	589	689	(42.3)	53.0	43.7	17.0	2.0	2.7	3.4	3.7
<b>Total</b>	<b>13,603</b>	<b>15,177</b>	<b>17,459</b>	<b>18,624</b>	<b>32.0</b>	<b>11.6</b>	<b>15.0</b>	<b>6.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, Trust

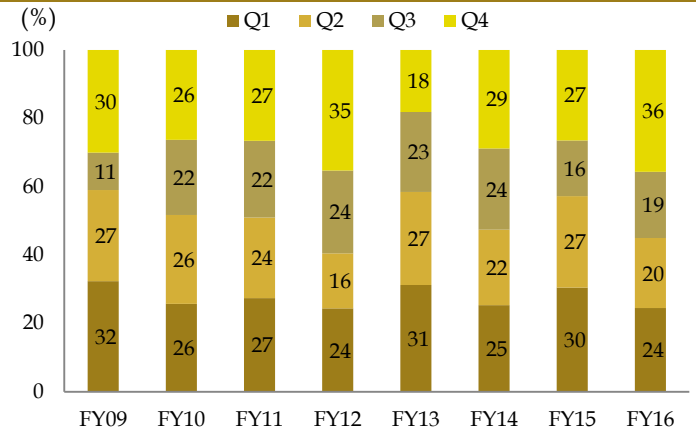
Portfolio to counter seasonality

Exhibit 5: Quarterly sales mix



Source: Company, Trust

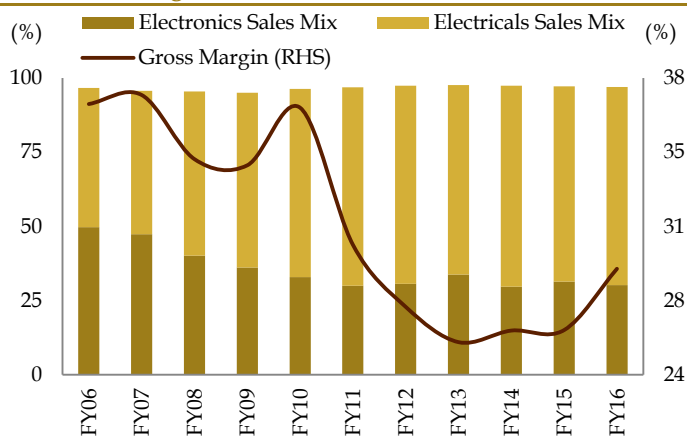
Exhibit 6: Quarterly EBITDA mix



Source: Company, Trust

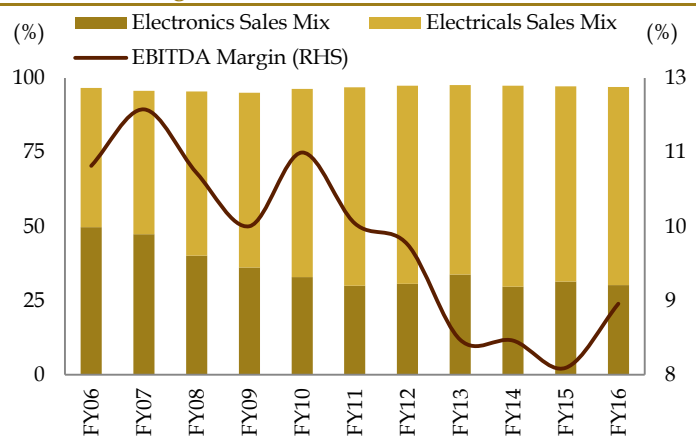
Low margin Electrical segment products impacting profitability

Exhibit 7: Increasing share of Electricals dragging Gross Margin down



Source: Company, Trust

Exhibit 8: Increasing share of Electricals dragging EBITDA Margin down



Source: Company, Trust



## Financials

### P&L Statement

Y/E Mar (₹ mn)	FY14	FY15	FY16P	FY17E	FY18E
<b>Net Revenues</b>	<b>15,176</b>	<b>17,459</b>	<b>18,623</b>	<b>21,219</b>	<b>24,192</b>
% Growth	11.6	15.0	6.7	13.9	14.0
Raw Material	11,217	12,901	13,222	14,853	16,789
Staff	848	1,097	1,172	1,347	1,549
Selling and Distribution Expenses	1,339	1,663	1,755	1,990	2,258
Other Expenses	546	469	693	946	1,181
Total Expenditures	13,950	16,129	16,842	19,136	21,778
<b>EBITDA</b>	<b>1,226</b>	<b>1,330</b>	<b>1,781</b>	<b>2,083</b>	<b>2,414</b>
% Growth	11.4	8.5	33.9	17.0	15.9
<b>EBITDA Margins (%)</b>	<b>8.1</b>	<b>7.6</b>	<b>9.6</b>	<b>9.8</b>	<b>10.0</b>
Other Income	48	45	72	155	153
Interest	211	206	89	11	7
Depreciation	120	154	155	179	188
<b>Profit Before Tax</b>	<b>943</b>	<b>1,014</b>	<b>1,608</b>	<b>2,048</b>	<b>2,372</b>
Provision for tax	257	307	491	625	708
Effective tax rate (%)	27.3	30.3	30.5	30.5	29.9
<b>Reported PAT</b>	<b>702</b>	<b>707</b>	<b>1,117</b>	<b>1,423</b>	<b>1,664</b>
% Growth	11.4	0.7	58.1	27.4	16.9
<b>Adjusted Net Profit</b>	<b>702</b>	<b>707</b>	<b>1,117</b>	<b>1,423</b>	<b>1,664</b>
% Growth	11.4	0.7	58.1	27.4	16.9

### Balance Sheet

₹ mn (Y/E Mar)	FY14	FY15	FY16P	FY17E	FY18E
Equity Share Capital	299	300	301	301	301
Reserves & surplus	2,886	3,478	4,407	5,497	6,771
<b>Shareholders' funds</b>	<b>3,184</b>	<b>3,777</b>	<b>4,707</b>	<b>5,798</b>	<b>7,072</b>
Total Debt	992	580	71	51	31
Others	253	273	247	247	247
<b>Capital Employed</b>	<b>4,430</b>	<b>4,630</b>	<b>5,025</b>	<b>6,095</b>	<b>7,350</b>
Net Fixed Assets	1,696	1,636	1,607	1,778	1,721
Cash & Cash Eq.	28	22	87	755	1,516
Net Current Assets (Ex-cash)	2,615	2,785	3,126	3,343	3,878
Others	91	188	398	563	728
<b>Total Assets</b>	<b>4,430</b>	<b>4,630</b>	<b>5,025</b>	<b>6,095</b>	<b>7,350</b>



### Cash Flow

₹ mn (Y/E Mar)	FY14	FY15	FY16P	FY17E	FY18E
Pre-tax profit	943	1,015	1,608	2,048	2,372
Depreciation	120	154	155	179	188
Total Tax Paid	(189)	(305)	(491)	(625)	(708)
Chg in working capital	(23)	(210)	(500)	(67)	(386)
Other operating activities	257	230	89	11	7
<b>Cash flow from oper (a)</b>	<b>1,108</b>	<b>883</b>	<b>861</b>	<b>1,547</b>	<b>1,473</b>
Capital Expenditure	(324)	(122)	(127)	(350)	(130)
Chg in investments	-	-	(211)	(165)	(165)
Other investing activities	44	(32)	-	-	-
<b>Cash flow from inv.(b)</b>	<b>(280)</b>	<b>(154)</b>	<b>(337)</b>	<b>(515)</b>	<b>(295)</b>
<b>Free cash flow</b>	<b>784</b>	<b>761</b>	<b>734</b>	<b>1,197</b>	<b>1,343</b>
Equity raised/(repaid)	-	37	58	-	-
Debt raised/(repaid)	(567)	(406)	-	-	-
Interest paid	(236)	(209)	(89)	(11)	(7)
Dividend (incl. Tax)	(122)	(157)	(246)	(333)	(389)
Other financing activities	-	-	(182)	(20)	(20)
<b>Cash flow from fin. (c)</b>	<b>(926)</b>	<b>(735)</b>	<b>(459)</b>	<b>(364)</b>	<b>(417)</b>
<b>Net chg in cash (a+b+c)</b>	<b>(98)</b>	<b>(5)</b>	<b>65</b>	<b>668</b>	<b>761</b>

### Key Ratios

Y/E Mar	FY14	FY15	FY16P	FY17E	FY18E
Raw Material Cost/Sales (%)	73.9	73.9	71.0	70.0	69.4
Manpower Cost/Sales (%)	5.6	6.3	6.3	6.3	6.4
A&P Cost/Sales (%)	3.9	4.0	4.0	4.0	4.0
Revenue Growth (%)	11.6	15.0	6.7	13.9	14.0
EBITDA Margins (%)	8.1	7.6	9.6	9.8	10.0
Net Income Margins (%)	4.6	4.0	6.0	6.7	6.9
ROCE (%)	25.0	25.4	32.3	31.2	30.3
ROE (%)	22.0	18.7	23.7	24.6	23.5

### Valuation Parameters

Y/E Mar	FY14	FY15	FY16P	FY17E	FY18E
EPS (₹.)	23.5	23.6	37.1	47.3	55.3
P/E (x)	19.8	40.3	24.2	24.8	21.2
BV (₹)	106.7	126.0	156.5	192.7	235.1
P/BV (x)	4.4	7.5	5.8	6.1	5.0
EV/EBITDA (x)	12.1	21.8	15.1	16.5	13.8
Fixed assets turnover ratio (x)	9.1	10.8	11.8	12.2	14.3
Net Debt/Equity (x)	0.3	0.1	(0.0)	(0.1)	(0.2)
EV/Sales (x)	1.0	1.7	1.4	1.6	1.4



## Institutional Equity Team

Names	Designation	Sectors	Email ID's	Desk-Number
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