



In partnership. With trust.

# Whirlpool India

## Q4FY16 Result Update

Sector: Consumer Durable

CMP: ₹ 732

*"Exceeds expectation on all front; Maintain BUY"*

Recommendation: BUY

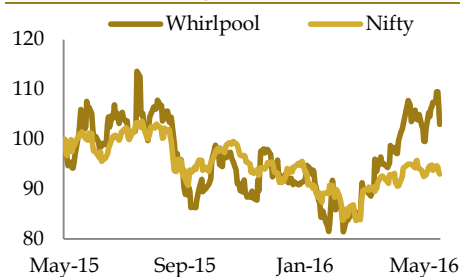
### Market statistics

Current stock price (₹)	732
Shares O/S (cr.)	12.7
Mcap (₹ cr)	9,293
52W H/L (₹)	847/556
6m avg. volume	55,871
Bloomberg	WHIRL IN

### Shareholding pattern

Promoters	75.00
Domestic Institution	8.98
Foreign Institution	5.34
Non-institution	10.68
of which more than 1%	
Copthall Mauritius Investment Limited	1.67
Franklin Templeton Mutual Fund A/c Franklin India High Growth Companies Fund	1.44

### Whirlpool vs Nifty



### Capital efficiency & valuations

Particulars	FY16P	FY17E	FY18E
ROE (%)	21.3	20.6	20.2
ROCE (%)	25.1	24.0	22.8
P/B (x)	7.4	6.3	5.1
P/E (x)	34.8	30.7	25.0
EPS (₹)	19.5	23.8	29.3
EV/OCF (x)	19.2	21.3	17.0

#### ANALYST

Naveen Trivedi

+91-22 4224 5181

naveen.trivedi@trustgroup.co.in

#### Associate

Ritu Chaudhary

+91-22 4224 5183

ritu.chaudhary@trustgroup.co.in

Whirlpool has reported strong Q4FY16 performance. Gross sales grew by 13.3% YoY to ₹10.8bn despite high base of last year. Excise duty and Trade discounts increased by 76bps and 90bps YoY. Hence, net sales grew by 10.9% YoY to ₹8.3bn vs. our expectation of ₹7.9bn (5.4% YoY).

Gross margin was flat at 43.4%. Employee expenses have increased by 15bps YoY while other expenses declined by 138bps. Hence, EBITDA Margin expanded by 118bps to 11.9% - highest Q4 margin during the last 6 years. EBITDA grew by stellar 23%. Higher other income & lower depreciation has further supported and boosted into 36.7% growth in PBT. ETR was high at 31.5% vs. 23.7% in Q4FY15. Therefore, PAT saw 22.7% growth to ₹678mn as compared to our expectation of ₹656mn.

**Encouraging H2FY16 sales, Base too favorable during H1FY17:** Whirlpool has delivered much better 13% & 10% gross & net sales growth during H2FY16 post the weak performance of 1% net sales growth during H1FY16. Whirlpool has consistently adding product portfolio and have launched 7 refrigerator, 1 washing machine and 1 induction hobs during Q4FY16. Whirlpool's new launches were across all categories with prime focus on the premium side. Whirlpool already having strong presence in the mid-price segment, hence, new launches in the premium segment can tap opportunities created by pickup in the urban demand. We are encouraged by H2FY16 performance and also confident that the company can report healthy sales growth in the coming quarters backed by new launches, effective marketing initiatives and favorable base of H1FY16.

**Highest Q4 EBITDA margin of the last 6 years:** Whirlpool has expanded gross margin during the last 9 quarters driven by softening input prices, stable currency, favorable product mix & price hike however, it was flat at 43.4% in Q4FY16. However, Q4 saw operating leverage that resulted into healthy 118bps expansion in EBITDA Margin which was highest Q4 margin of the last 6 years. EBITDA growth of 23% YoY is very healthy in our opinion particularly in the current environment. We expect Whirlpool would be able to maintain healthy operating margin led by better growth in premium segment along with stable commodity & INR.

**If Economy Improves, Whirlpool Can Deliver Far Superior Growth:** We have analysed Whirlpool's last 14 years of performance and compared with GDP growth rate. We found that in strong GDP growth rate, Whirlpool has witnessed superior growth of 2-3x of GDP growth as compared to <1x growth in the slowing GDP. With anticipation of improving economy, we expect Whirlpool can replicate its ability to accelerate growth rates backed by its diversified product portfolio, solid distribution network, aggressive marketing efforts & new launches.

#### Outlook & Valuation:

Although Whirlpool's long term historical growth rate is not very encouraging as compared to high growth displayed by other CD companies. However, Whirlpool's rich experience in the Indian market along with balanced product portfolio gives us confidence that the company can show healthy sales growth going ahead. In contrast to global market, India has one of the lowest penetrations levels for the large home appliances. Whirlpool has long presence in the Indian market and has played critical part for developing home appliances market in India.

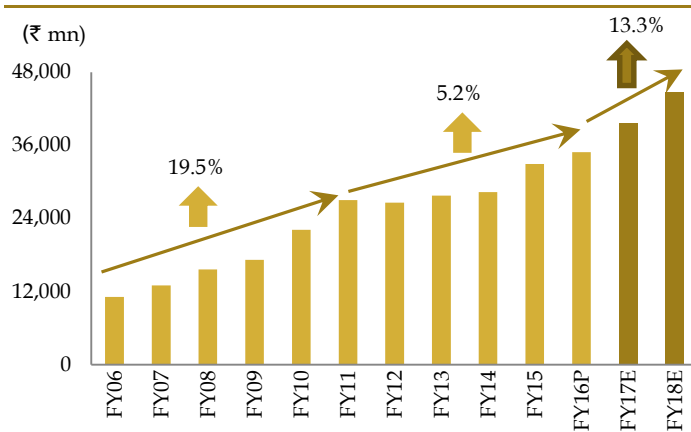
Therefore, Whirlpool can be viewed as a good long term investment stock on account of (1) India's improving economy, (2) Low penetration for large home appliances in India, (3) Whirlpool's strong hold in the mid-price segment, (4) Whirlpool's potential entry in new categories, (5) Debt free company and (6) Advantage of rich experience & size in the listed peers. **Valuation:** The stock trades at a P/E of 30.7x & 29.3x of FY17 & FY18 estimated EPS. We expect robust earnings performance would continue to drive the stock going ahead too. **We maintain BUY rating.**



Exhibit 1: Key Highlight of Quarterly Performance

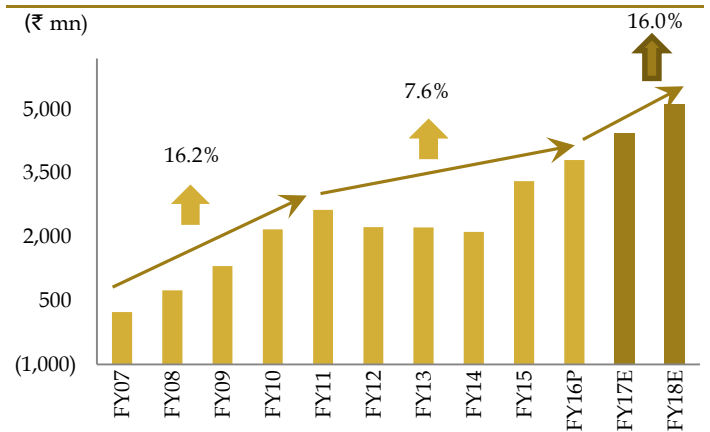
Particulars (₹ mn)	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16
<b>Gross Sales</b>	<b>8,027</b>	<b>12,837</b>	<b>9,075</b>	<b>8,948</b>	<b>9,589</b>	<b>14,082</b>	<b>8,795</b>	<b>10,103</b>	<b>10,864</b>
YoY Growth (%)	5.8	21.2	25.1	11.4	19.5	9.7	(3.1)	12.9	13.3
QoQ Growth (%)	(0.1)	59.9	(29.3)	(1.4)	7.2	46.9	(37.5)	14.9	7.5
<b>Excise Duty</b>	<b>596</b>	<b>886</b>	<b>642</b>	<b>624</b>	<b>688</b>	<b>1,154</b>	<b>781</b>	<b>880</b>	<b>862</b>
Excise Duty Rate (%)	7.4	6.9	7.1	7.0	7.2	8.2	8.9	8.7	7.9
<b>Trade Discounts &amp; Rebate</b>	<b>1,064</b>	<b>1,750</b>	<b>1,341</b>	<b>1,425</b>	<b>1,419</b>	<b>2,246</b>	<b>1,237</b>	<b>1,595</b>	<b>1,706</b>
YoY Growth (%)	7.5	48.7	69.5	58.0	33.3	28.4	(7.8)	11.9	20.2
QoQ Growth (%)	18.1	64.4	(23.3)	6.2	(0.4)	58.3	(44.9)	28.9	6.9
% of sales	13.3	13.6	14.8	15.9	14.8	15.9	14.1	15.8	15.7
<b>Net Sales</b>	<b>6,367</b>	<b>10,201</b>	<b>7,091</b>	<b>6,900</b>	<b>7,482</b>	<b>10,681</b>	<b>6,777</b>	<b>7,629</b>	<b>8,296</b>
YoY Growth (%)	5.6	19.2	20.9	6.6	17.5	4.7	(4.4)	10.6	10.9
Other Operating Income	297	321	354	314	274	321	359	512	306
YoY Growth (%)	23.6	28.5	25.8	22.6	(7.7)	(0.0)	1.2	63.0	11.7
<b>Total Revenue</b>	<b>6,663</b>	<b>10,522</b>	<b>7,446</b>	<b>7,214</b>	<b>7,756</b>	<b>11,003</b>	<b>7,136</b>	<b>8,141</b>	<b>8,602</b>
YoY Growth (%)	6.3	19.5	21.1	7.2	16.4	4.6	(4.2)	12.8	10.9
Gross Profit	2,555	3,911	3,072	2,871	3,371	4,285	3,195	3,303	3,734
Gross Margin (%)	38.4	37.2	41.3	39.8	43.5	38.9	44.8	40.6	43.4
YoY bps	41bps	231bps	131bps	501bps	511bps	178bps	351bps	77bps	-5bps
<b>EBITDA</b>	<b>594</b>	<b>1,300</b>	<b>642</b>	<b>544</b>	<b>827</b>	<b>1,499</b>	<b>586</b>	<b>706</b>	<b>1,020</b>
YoY Growth (%)	22.1	57.4	97.8	46.7	39.3	15.3	(8.8)	29.8	23.2
EBITDA Margin (%)	8.9	12.4	8.6	7.5	10.7	13.6	8.2	8.7	11.9
<b>Adjusted PAT</b>	<b>356</b>	<b>830</b>	<b>407</b>	<b>315</b>	<b>553</b>	<b>981</b>	<b>376</b>	<b>439</b>	<b>678</b>
YoY Growth (%)	43.6	67.4	146.2	48.4	55.5	18.2	(7.7)	39.2	22.7
PAT Margin (%)	5.3	7.9	5.5	4.4	7.1	8.9	5.3	5.4	7.9

Exhibit 2: Sales Performance



Source: Company, Trust

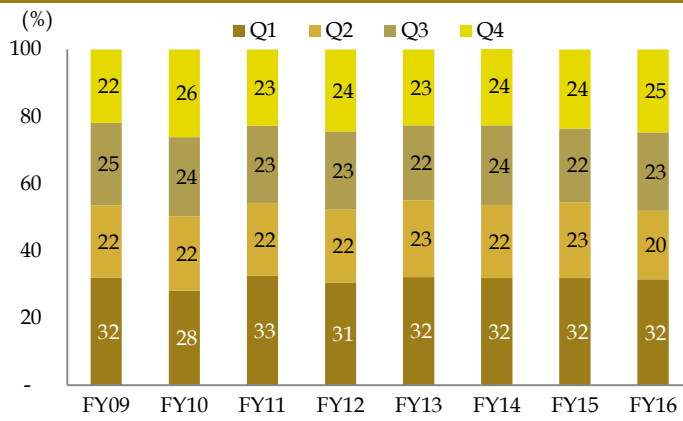
Exhibit 3: EBITDA Performance



Source: Company, Trust

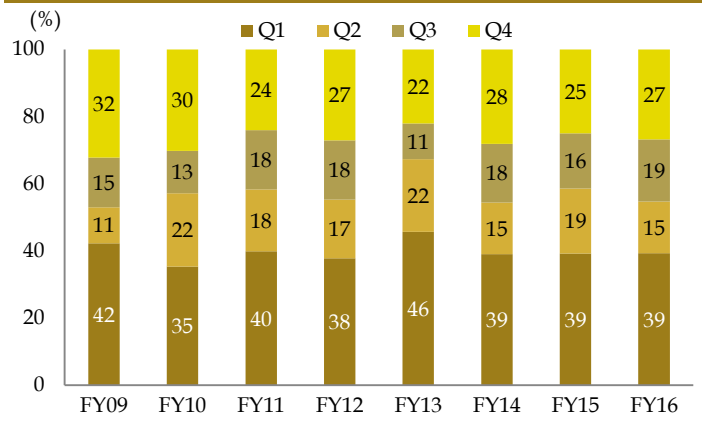


Exhibit 4: Quarterly Sales Mix



Source: Company, Trust

Exhibit 5: Quarterly EBITDA Mix



Source: Company, Trust

Exhibit 6: Business Mix

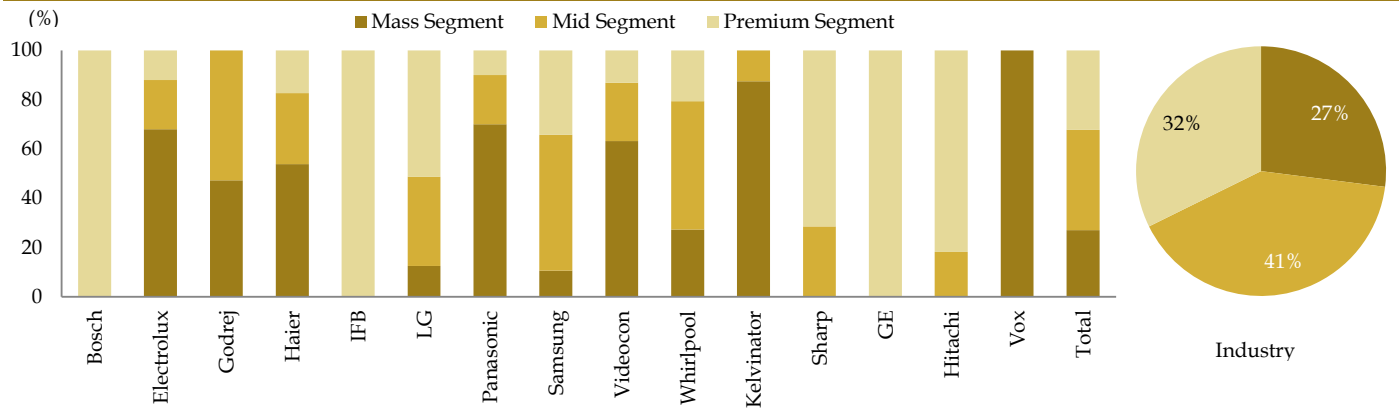
	Sales Mix (%)				Sales Gr. (%)			
	FY12	FY13	FY14	FY15	FY12	FY13	FY14	FY15
Refrigerators	58.6	62.7	62.2	64.0	(3.5)	14.0	0.7	22.6
Washing Machines	22.5	21.6	21.2	20.9	6.8	2.7	(0.7)	17.7
Air Conditioners	10.4	7.6	6.2	7.1	(7.6)	(22.5)	(16.5)	35.3
Microwave Ovens	2.6	1.9	1.8	1.5	2.8	(20.2)	(6.1)	3.9
Spares & Accessories	4.5	4.7	4.3	3.9	0.9	9.4	(6.6)	9.9
Others	1.4	1.5	4.3	2.6	(14)	16	192	(29)

### Competitive Positioning in Refrigerator

Refrigerator category is ~₹130bn market largely dominated by LG, Samsung, Videocon, Godrej & Whirlpool with combined market share of >80%. LG is the lead player with >25% market share followed by Samsung. Whirlpool is largely present in the mass & mid segment of the refrigerator category with few products in the premium segment. Whirlpool is having one of the highest product offering in the refrigerator category with +180 products. Whirlpool's refrigerator price range starts from +₹10,000 (less than ₹10,000 range is catered by Videocon, Electrolux & Kelvinator) to +₹75,000 (strong competition from LG, Samsung, Bosch, Sharp & Hitachi). Whirlpool is stronger in the economy segment and direct-cool refrigerator contributes 75% as compared to industry average of 70%. Frost Free refrigerator is gaining share and reached to ~30% as compared to 10% 5 years back, therefore, Whirlpool would have to focus more for frost free segment.

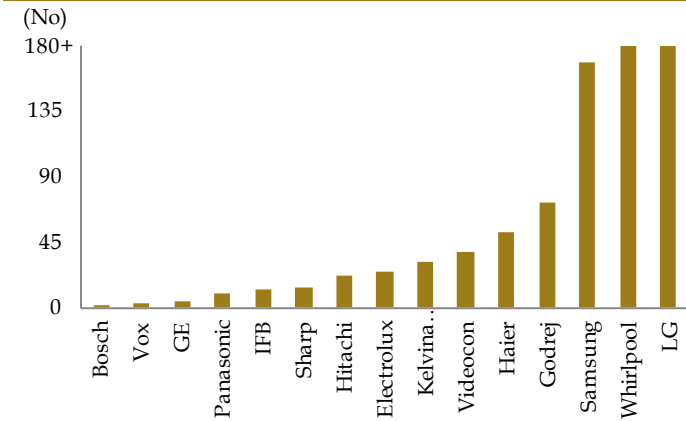


**Exhibit 7: Product Price Segmentation: Industry prefers mid segment (₹15,000-₹30,000)...**



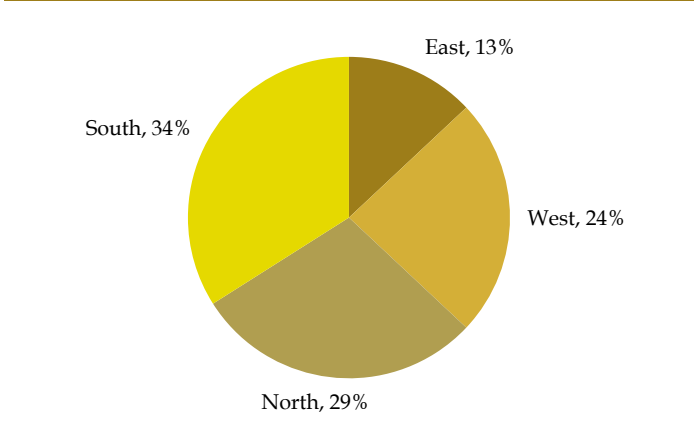
Source: Snapdeal.com, Trust  
 Note: Mass Segment: <₹15,000 | Mid Segment: +₹15,000-₹30,000 | Premium Segment: >₹30,000

**Exhibit 8: Product-wise Comparison**



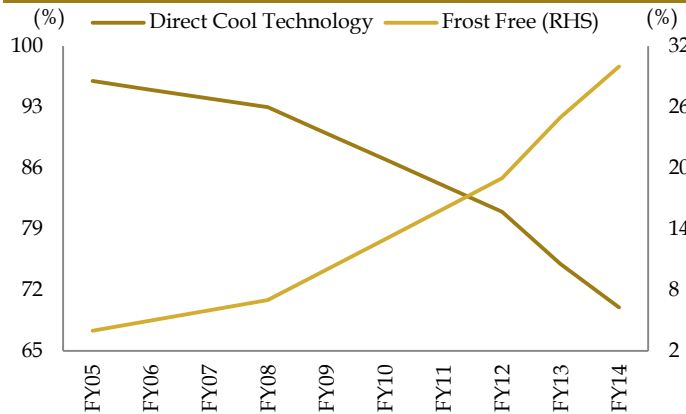
Source: Snapdeal.com, Trust

**Exhibit 9: Regional Mix**



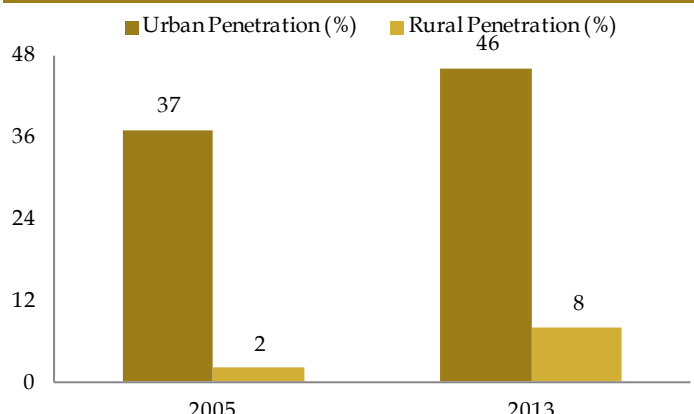
Source: Industry, Trust

**Exhibit 10: Frost Free Refrigerator are gaining share**



Source: Industry, Trust

**Exhibit 11: Refrigerator Penetration**



Source: Industry, Trust



Exhibit 12: Whirlpool's recent new launches

Product name	Product type	Current Price (₹)	Capacity	Technology	Key Features
305 IMFRESH PRM 5S REGALIA	Refrigerator (Single Door)	25,200	280 LTR	Vita Crisp Technology	12 hour cooling retention, fastest ICE making and upto 40% Longer vitamin Preservation
260 IMFRESH ROY 5S REGALIA	Refrigerator (Single Door)	22,375	245 LTR	Advanced Moisture Control Technology	12 hour cooling retention, fastest ICE making, 5 star rating and micro block
260 IMFRESH PRM 5S REGALIA	Refrigerator (Single Door)	21,325	245 LTR	Advanced Moisture Control Technology	12 hour cooling retention, fastest ICE making, 5 star rating and MicroBlock
205 ICEMAGIC POWERCOOL ROY 4S IMPERIA	Refrigerator (Single Door)	15,900	190 LTR	Insulated Capillary Technology	12 hour cooling retention, fastest ICE making and 4 star rating
205 ICEMAGIC POWERCOOL PRM 4S IMPERIA	Refrigerator (Single Door)	14,800	190 LTR	Insulated Capillary Technology	12 hour cooling retention, fastest ICE making and 4 star rating
PRO 465 ELITE 2S	Refrigerator (Double Door)	60,550	480 LTR	6th Sense Intellifresh technology	Air tower, Chiller, choco box and active Deo
FP 343D ROYAL PROTTON	Refrigerator (Multi Door)	42,325	330 LTR	6th Sense Active fresh technology	Air coosters, moisture retention, micro block & fresh Keeper
WHITEMAGIC ROYALE	Washing Machine (Top Load)	19,475	6.5 Kg	ZPF Technology	Agipeller with 3D Srub pads, hard water wash, easy tech
STAINWASH DEEP CLEAN(Fully Automatic)	Washing Machine (Top Load)	23,775	7.2 Kg	6th Sense Deep Clean technology	Hard water wash, ZPF technology, 10 stain removal
ACM 712 / IX	Built in Induction Hobs	44,490	30 cm		Touch control, auto switch off, child lock, heat indicator
AMW 1401 IX	Microwave Oven (Grill Combination)	29,990	20 Ltr	3D Distribution Technology	Jet Defrost, Electronic LED display
AKR 9444	Cooker Hoods	29,990	90 cm		LED Display, with delay start and stop, highest suction power.
AKR 9333	Cooker Hoods	27,990	90 cm		LED Display, with delay start and stop, highest suction power, silent performance
AKCG 641 (60 CM)	Built in Gas Hobs	18,990			Electronic Ignition System, Flame Failure Device
AKC 641 (60 CM)	Built in Gas Hobs	16,990			Electronic Ignition System, Flame Failure Device
AKBG 640 (60 CM)	Built in Gas Hobs	21,990			Electronic Ignition System, Flame Failure Device
AKB 640 (60 CM)	Built in Gas Hobs	19,990			Electronic Ignition System, Flame Failure Device
JET CHEF	Microwave (Convection)	32,990	33 Ltr	6th Sense Crisp & Bake Technology	Steam Technology, 3D crisp, unique Text Assisted Displaay
Destroyer	Water Purifier	7,990	6 Ltr	Non Electric Operation	5 Stage Purification, Self serviceable filter
Jet Crisp	Microwave (Convection)	14,990	25 Ltr	3D Crisp Technology	6th Sense Weight sensor, Jet Start, Pre-Sets Menu
Jet Crisp Steamtech	Microwave (Convection)	16,990	25 Ltr	Steam and 3D Crisp Technology	6th Sense Weight sensor
Jet Cuisine Nutritech	Microwave (Convection)	23,490	29 Ltr	Steam and 3D Crisp Technology	6th Sense Weight sensor, Jet Start

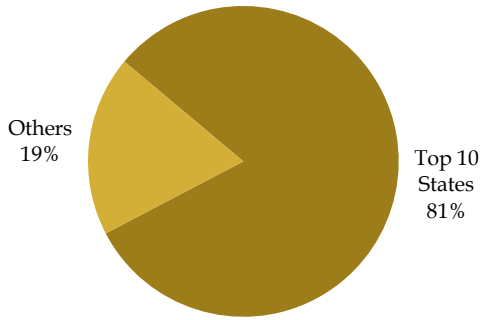
Source: Company, Trust



### Wide Distribution Network

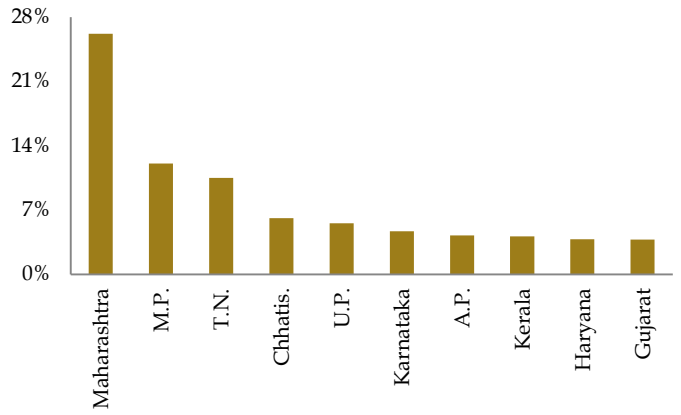
Whirlpool has vast distribution network for all its products which company is leveraging through consistent new product/segment launches over the years. As per the data available on company website, top 10 states contribute 80% of its total distribution network in which Maharashtra, MP and Tamil Nadu are the key markets. These 10 states are core states of Indian economy. We expect that Whirlpool can further leverage this distribution by introducing its globally present brands in India.

Exhibit 13: Distribution Breakup



Source: Company Web, Trust

Exhibit 14: Top 10 States



Source: Company Web, Trust



## Financials

### P&L Statement

Y/E Mar (₹ mn)	FY14	FY15	FY16P	FY17E	FY18E
<b>Net Revenues</b>	<b>28,346</b>	<b>32,938</b>	<b>34,882</b>	<b>39,676</b>	<b>44,815</b>
% Growth	2.2	16.2	5.9	13.7	13.0
Raw Material	17,924	19,713	20,365	23,012	25,814
Staff	2,631	3,153	3,773	4,317	4,939
Selling and Distribution Expenses	4,774	5,526	5,764	6,559	7,432
Other Expenses	902	1,234	1,170	1,331	1,503
Total Expenditures	26,231	29,625	31,072	35,219	39,688
<b>EBITDA</b>	<b>2,115</b>	<b>3,313</b>	<b>3,810</b>	<b>4,457</b>	<b>5,127</b>
% Growth	(4.7)	56.6	15.0	17.0	15.0
<b>EBITDA Margins (%)</b>	<b>7.5</b>	<b>10.1</b>	<b>10.9</b>	<b>11.2</b>	<b>11.4</b>
Other Income	280	380	542	760	1,098
Interest	14	6	9	-	-
Depreciation	638	681	687	743	764
<b>Profit Before Tax</b>	<b>1,742</b>	<b>3,005</b>	<b>3,657</b>	<b>4,474</b>	<b>5,461</b>
Provision for tax	513	900	1,177	1,450	1,748
Effective tax rate (%)	29	30	32	32	32
<b>Reported PAT</b>	<b>1,229</b>	<b>2,105</b>	<b>2,474</b>	<b>3,025</b>	<b>3,714</b>
% Growth	(3.8)	71.3	17.5	22.3	22.8
<b>Adjusted Net Profit</b>	<b>1,226</b>	<b>2,105</b>	<b>2,479</b>	<b>3,025</b>	<b>3,714</b>
% Growth	(3.9)	71.6	17.8	22.0	22.8

### Balance Sheet

₹ mn (Y/E Mar)	FY14	FY15	FY16P	FY17E	FY18E
Equity Share Capital	<b>1,269</b>	<b>1,269</b>	<b>1,269</b>	<b>1,269</b>	<b>1,269</b>
Reserves & surplus	6,132	7,889	10,369	13,393	17,107
<b>Shareholders' funds</b>	<b>7,401</b>	<b>9,158</b>	<b>11,637</b>	<b>14,662</b>	<b>18,376</b>
Total Debt	-	-	-	-	-
Others	685	769	803	803	803
<b>Capital Employed</b>	<b>8,085</b>	<b>9,927</b>	<b>12,440</b>	<b>15,465</b>	<b>19,179</b>
Net Fixed Assets	4,244	3,959	4,040	3,647	3,234
Cash & Cash Eq.	2,918	5,357	8,648	10,091	12,240
Net Current Assets (Ex-cash)	550	125	(753)	(779)	(801)
Investments	-	-	-	2,000	4,000
Others	375	486	506	506	506
<b>Total Assets</b>	<b>8,087</b>	<b>9,927</b>	<b>12,440</b>	<b>15,465</b>	<b>19,179</b>



**Cash Flow**

₹ mn (Y/E Mar)	FY14	FY15	FY16P	FY17E	FY18E
Pre-tax profit	1,742	3,005	3,657	4,474	5,461
Depreciation	638	681	687	743	764
Total Tax Paid	(387)	(847)	(1,177)	(1,450)	(1,748)
Chg in working capital	268	559	878	25	22
Other operating activities	-225	-399.3	0	0	0
<b>Cash flow from oper (a)</b>	<b>2,036</b>	<b>2,999</b>	<b>4,044</b>	<b>3,792</b>	<b>4,499</b>
Capital Expenditure	(826)	(848)	(768)	(350)	(350)
Chg in investments	-	-	-	(2,000)	(2,000)
Other investing activities	165.7	295	0	0	0
<b>Cash flow from inv.(b)</b>	<b>(661)</b>	<b>(553)</b>	<b>(768)</b>	<b>(2,350)</b>	<b>(2,350)</b>
<b>Free cash flow</b>	<b>1,210</b>	<b>2,151</b>	<b>3,276</b>	<b>3,442</b>	<b>4,149</b>
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-
Interest paid	(10)	(6)	(9)	-	-
Dividend (incl. Tax)	-	-	-	-	-
Other financing activities	-	-	34	-	-
<b>Cash flow from fin. (c)</b>	<b>(10)</b>	<b>(6)</b>	<b>(15)</b>	<b>-</b>	<b>-</b>
<b>Net chg in cash (a+b+c)</b>	<b>1,366</b>	<b>2,440</b>	<b>3,261</b>	<b>1,442</b>	<b>2,149</b>

**Key Ratios**

Y/E Mar	FY14	FY15	FY16P	FY17E	FY18E
Raw Material Cost/Sales (%)	63.2	59.8	58.4	58.0	57.6
Manpower Cost/Sales (%)	9.3	9.6	10.8	10.9	11.0
A&P Cost/Sales (%)	2.4	2.9	2.5	2.5	2.5
Revenue Growth (%)	2.2	16.2	5.9	13.7	13.0
EBITDA Margins (%)	7.5	10.1	10.9	11.2	11.4
Net Income Margins (%)	4.3	6.4	7.1	7.6	8.3
ROCE (%)	18.3	26.5	25.1	24.0	22.8
ROE (%)	16.6	23.0	21.3	20.6	20.2

**Valuation Parameters**

Y/E Mar	FY14	FY15	FY16P	FY17E	FY18E
EPS (₹.)	9.7	16.6	19.5	23.8	29.3
P/E (x)	23.9	42.2	34.8	30.7	25.0
BV (₹)	58.3	72.2	91.7	115.6	144.8
P/BV (x)	4.0	9.7	7.4	6.3	5.1
EV/EBITDA (x)	12.5	25.2	20.4	18.1	14.9
Fixed assets turnover ratio (x)	6.7	8.3	8.6	10.9	13.9
Net Debt/Equity (x)	(0.4)	(0.6)	(0.7)	(0.7)	(0.7)
EV/Sales (x)	0.9	2.5	2.2	2.0	1.7





## Institutional Equity Team

Names	Designation	Sectors	Email ID's	Desk-Number
Naren Shah	Head Of Equity		naren.shah@trustgroup.co.in	+91-22-4084-5074
<b>Institutional Sales</b>				
Sriram Rangarajan	Sales		sriram.rangarajan@trustgroup.co.in	+91-22-4224-5216
Vivek Kumar	Sales		vivek.kumar@trustgroup.co.in	+91-22-4224-5197
<b>Sales Trading &amp; Dealing</b>				
Rajesh Ashar	Sales Trader		rajesh.ashar@trustgroup.co.in	+91-22-4224-5123
Nitin Dalvi	Dealer		nitin.dalvi@trustgroup.co.in	+91-22-4084-5089
Dealing Desk			trustfin@bloomberg.net	+91-22-4084-5089
<b>Research Team</b>				
Binyam Taddese	Analyst	Rates & Credit Research	binyam.taddese@trustgroup.co.in	+91-22-4224-5037
Naushil Shah	Analyst	Technology, Media & Telecom	naushil.shah@trustgroup.co.in	+91-22-4224-5125
Naveen Trivedi	Analyst	Consumer Staple & Durable	naveen.trivedi@trustgroup.co.in	+91-22-4224-5181
Shashwat Nanda	Analyst	Rates & Credit Research	shashwat.nanda@trustgroup.co.in	+91-22-4224-5038
Tejas Sarvaiya	Analyst	Seeds, Exchanges & MidCap	tejas.sarvaiya@trustgroup.co.in	+91-22-4084-5064
Ritu Chaudhary	Associate	Consumer Durable	ritu.chaudhary@trustgroup.co.in	+91-22-4224-5183

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