

NOCIL Ltd.

Q4 beats expectations, growth outlook intact

Q4FY22 revenue of NOCIL Ltd grew by 43.7% YoY & 19% QoQ to Rs4.62bn in Q4FY22. The growth was majorly led by realization. Volumes reported a bad show declining by 9% YoY & almost flattish on sequential basis. Gross margin expanded by strong 589bps YoY & 945bps QoQ to 50.1% in Q4FY22 largely led by price hikes taken during the quarter. Selling price increase during the quarter offsetted input price rise, higher freight cost & other operating cost. EBITDA grew by 113% YoY & 119.5% QoQ to Rs1.11bn in Q4FY22. EBITDA margins expanded by robust 782bps YoY & 1103bps QoQ to 24.1% in Q4FY22. Reported PAT grew by 85% YoY & 131% QoQ to Rs689mn in Q4FY22. Considering the strong earnings growth visibility in coming years, we assign BUY rating on the stock.

Gross margin expansion led by rise in realization, however, sustainability is the key

- The company's gross margin expanded by robust 589bps YoY & 945bps QoQ to 50.1% in Q4FY22. This is largely due to sharp jump in realization to offset the higher input costs.
- In addition, EBITDA spreads during the quarter were much higher than the normal range led by better product mix & higher realization. However, we feel such higher spreads are difficult to sustain despite considering the benefits reaped by the company during the quarter.
- Accordingly, we model in EBITDA spreads of Rs 54 & Rs 57 per kg for FY23E & FY24E respectively.
- Since the company works on a competitive pricing model, wherein increase or decrease in input cost prices would be passed on subject to similar approach adopted by competitors in the market. For the coming quarter, one of the major raw material viz. Aniline prices has started to soften and will remain volatile which would eventually lead the company to adopt similar approach in their product basket.

Healthy volume growth on the cards

- As on FY21, the company has nearly completed its capacity expansion and is now well equipped to serve domestic and global customer with increased supply.
- Management seems confident of ramping upto peak utilization levels by Sept 2023 and this would be led by increasing penetration in the newer geographies, robust tyre demand, increase in personal mobility trends and rising disposable incomes.
- Post expansion, management is focussed on increasing its volume and market share in the domestic & exports front. Increasing wallet share from their existing clients post entire expanded capacity comes on stream would be the key focus of the company.

Valuations

- We feel that impact of de-growth in auto sector and operating deleverage which impacted the company are behind now. As the company operates in niche product segment with high entry barriers having market leadership, there is huge possibility of growth with reasonable profitability.
- We value the stock using EV/EBITDA multiple and arrive at target price of 295 per share (assigning ~11.1x EV/EBITDA to FY24 projections) which indicates upside of 16% from current level. Hence, we maintain BUY rating on the stock.

Y/E Mar (Rs mn)	Q4FY22	Q4FY21	YoY (%)	Q3FY22	QoQ (%)
Revenue	4,627	3,220	43.7%	3,889	19.0%
Operating cost	3,513	2,697	30.3%	3,382	3.9%
EBITDA	1114	523	112.9%	508	119.5%
EBITDA margin (%)	24.1%	16.3%	782 bps	13.0%	1103 bps
Depreciation	163	101	62.0%	108	50.6%
Interest	4	2	77.3%	3	39.3%
Other Income	12	23	-48.3%	5	146.9%
Exceptional Items	0	0	NA	0	NA
PBT	959	444	116.1%	401	139.0%
Taxes paid	270	71	282.2%	104	161.1%
Reported PAT	689	373	84.6%	298	131.4%

Source: Company, SMIFS Research

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY20	8,463	-19	1,782	21.1	1,307	-29	7.9	11.1	11.2	13.4	9.5
FY21	9,247	9	1,308	14.1	884	-32	5.3	7.2	7.2	33.8	21.8
FY22	15,713	70	2,862	18.2	1,761	99	10.6	12.9	12.9	23.6	14.3
FY23E	17,183	9	3,372	19.6	2,165	23	13.0	14.2	14.2	19.6	12.0
FY24E	18,816	10	4,098	21.8	2,697	25	16.2	15.8	15.9	15.7	9.5

Source: Company, SMIFS Research Estimates



Rating: BUY Upside: 16%

Current Price: 255 Target Price: 295

Earlier Recommendation

Previous Rating:	BUY
Previous Target Price:	279

Market data

Bloomberg:	NOCIL: IN
52-week H/L (Rs):	321/190
Mcap (Rs bn/USD bn):	42.42/0.54
Shares outstanding (mn):	166.6
Free float:	59.4%
Daily vol. (3M Avg.):	2.0mn
Face Value (Rs):	10
Group:	S&P BSE 500

Source: Bloomberg, SMIFS Research

Shareholding pattern (%)

	Mar-22	Dec-21	Sep-21	Jun-21
Promoter	33.8	33.9	33.9	33.9
FIIIs	2.5	2.7	2.1	2.2
DIIIs	4.3	4.5	4.4	4.3
Public/others	59.4	58.9	59.6	59.6

Source: BSE

Price performance (%)*

	1M	3M	12M	36M
S&P BSE 500	-6.7	-5.2	8.4	50.1
NOCIL	11.2	21.0	21.1	121

*as on 18th May 2022; Source: AceEquity, SMIFS Research

Aditya Khetan

Sector Lead- Chemicals
022 42005512, +91 9004126470
aditya.khetan@smifs.co.in

Awanish Chandra

Head - Institutional Equities
022 42005518, +91 8693822293
awanish.chandra@smifs.com

Analyst Call Highlights

- **Demand outlook:** The demand of rubber chemical has witnessed good recovery backed by strong rubber consumption which grew by 9.6% in CY21. Demand of rubber chemicals is expected to increase in the long term with subsequent pick up in auto, tyre sector and other allied sector which consumes rubber. With strong rubber consumption in FY23, demand of rubber chemicals is also expected to remain robust in the subsequent quarters and in the coming years.
- **Sales volume:** The company reported dip of 9% YoY & flattish volumes on sequential in Q4FY22. The current capacity utilization levels is ~75% on base capacity of 1,10,000 TPA (includes intermediates).
- **Price hike:** The company has taken price increase to cover the surge in raw material cost, the company reported ~19% QoQ increase in realizations in Q4FY22.
- As stated in previous quarters, the new capacity would reach optimum utilization by September 2023.
- **Development towards Anti-Dumping Duty (ADD):** Post discontinuation of ADD on PX-13, management stated that the government of India is further investigating the ADD on certain other rubber chemicals and the outcome for the same is expected in the coming months. The final call to impose ADD is with the central government.
- **Tyre sector outlook:** The auto and tyre sector has witnessed stellar performance and the long-term growth outlook is intact. Replacement demand which constitutes 60-70% of tyre sector has witnessed robust pick up. Further looking at the strong demand and robust GDP growth in the coming years, major tyre players are looking to increase their capex spend to gain additional volumes in the tyre market.
- **Strategy going ahead:** Management has clearly stated that they are focussing on improving market share on the back of increased volumes from the expanded capacity going ahead.
- Debottlenecking of capacities will be done only for some product range which portray strong growth momentum. Management refrained giving any capex and other details on the same and stated this would be shared at a later stage.
- Domestic to exports mix stood at 64%/36% for FY22.

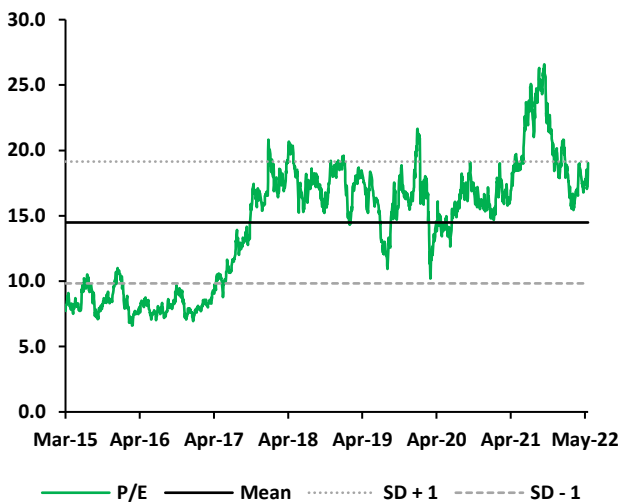
Valuation and Recommendations

We feel that impact of de-growth in auto sector and operating leverage which impacted the company are behind now. As the company operates in niche product segment with high entry barriers having market leadership, there is huge possibility of growth with reasonable profitability.

We value the stock using EV/EBITDA multiple and arrive at target price of 295 per share (assigning ~11.1x EV/EBITDA to FY24 projections) which indicates upside of 16% from current level.

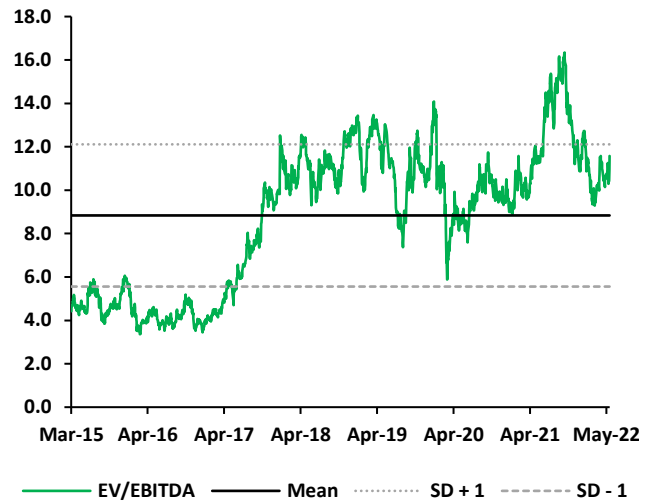
Hence, we maintain **BUY** rating on the stock.

Fig 1: 1-year forward P/E



Source: AceEquity, SMIFS Research

Fig 2: 1-year forward EV/EBITDA



Source: AceEquity, SMIFS Research

Quarterly financials, operating metrics and key performance indicators

Fig 3: Quarterly Financials

Y/E March (Rs mn)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Net Sales	1065	2216	2746	3220	3445	3752	3889	4627
Raw Materials	546	1151	1552	1798	1742	2231	2310	2312
Employee Costs	165	182	182	172	217	195	194	194
Other Expenditure	275	567	630	727	752	823	878	1015
EBITDA	80	317	381	523	734	503	508	1105
Depreciation	92	91	91	101	105	107	108	160
Interest	3	3	2	2	2	2	3	4
Other Income	107	10	14	23	11	14	5	11
PBT	93	233	301	444	638	408	401	952
Tax	-26	65	78	71	164	108	104	268
Tax rate (%)	-	28	26	16	26	26	26	28
Reported PAT	120	168	223	373	474	300	298	685
YoY Growth (%)								
Revenue	-53.6	5.7	41.3	51.4	223.4	69.3	41.6	43.7
EBITDA	-85.9	-34.7	4.1	43.0	820.1	58.8	33.2	111.2
PAT	-63.7	-69.4	6.3	70.7	296.7	78.3	33.5	83.4
QoQ Growth (%)								
Revenue	-49.9	108.0	23.9	17.3	7.0	8.9	3.7	19.0
EBITDA	-78.2	296.9	20.3	37.4	40.3	-31.5	0.9	117.8
Adj. PAT	-45.4	40.8	32.6	67.3	27.0	-36.7	-0.7	129.8
Margin (%)								
EBITDA	7.5	14.3	13.9	16.3	21.3	13.4	13.0	23.9
PAT	11.2	7.6	8.1	11.6	13.8	8.0	7.7	14.8
Gross	48.8	48.1	43.5	44.2	49.4	40.5	40.6	50.0
Employee cost as % of sales	15.5	8.2	6.6	5.3	6.3	5.2	5.0	4.2
Other expenses as % of sales	25.8	25.6	22.9	22.6	21.8	21.9	22.6	21.9

Source: Company, SMIFS Research

Financial Statements

Income Statement					
YE March (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Revenues	8,463	9,247	15,713	17,183	18,816
% Growth	-18.9	9.3	69.9	9.4	9.5
Raw Materials	3,878	5,046.3	8,593	8,899	9,413
% of revenues	45.8	54.6	54.7	51.8	50.0
Employee cost	767	701	808	878	938
% of revenues	9.1	7.6	5.1	5.1	5.0
Others	2,035	2,192	3,450	4,034	4,367
% of revenues	24.0	23.7	22.0	23.5	23.2
EBITDA	1,782	1,308	2,862	3,372	4,098
EBITDA margin (%)	21.1	14.1	18.2	19.6	21.8
Depreciation & Amortisation	337	374	483	513	531
EBIT	1,445	934	2,378	2,860	3,568
Interest expenses	13	10	11	11	9
PBT from operations	1,432	924	2,367	2,849	3,559
Other income	92	147	39	58	63
PBT	1,523	1,071	2,406	2,907	3,621
Taxes	217	187	645	742	924
Effective tax rate (%)	14.2	17.5	26.8	25.5	25.5
PAT	1,307	884	1,761	2,165	2,697
Extraordinary Items	-	-	-	-	-
Minority Interest	-	-	-	-	-
Adjusted PAT	1,307	884	1,761	2,165	2,697
PAT Margin	15.4	9.6	11.2	12.6	14.3
Growth (%)	-29.3	-32.3	99.2	22.9	24.6

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March	FY20	FY21	FY22	FY23E	FY24E
Growth Ratio (%)					
Revenue	-19	9	70	9	10
EBITDA	-39	-27	119	18	22
Adjusted Net Profit	-29	-32	99	23	25
Margin Ratios (%)					
EBITDA margin	21.1	14.1	18.2	19.6	21.8
PBT margin	18.0	11.6	15.3	16.9	19.2
Adjusted PAT margin	15.4	9.6	11.2	12.6	14.3
Return Ratios (%)					
ROE	11.1	7.2	12.9	14.2	15.8
ROCE	11.2	7.2	12.9	14.2	15.9
ROIC	10.7	7.4	12.3	15.0	18.2
Turnover Ratios (days)					
Gross block turnover (x)	0.8	0.8	1.3	1.3	1.4
Debtors	88	122	104	90	90
Inventory	128	120	141	140	140
Creditors	84	123	91	90	85
Cash conversion cycle	132	118	154	140	145
Solvency Ratio (x)					
Debt-equity	0.0	0.0	0.0	0.0	0.0
Net debt-equity	0.0	0.0	0.0	0.0	0.0
Interest Coverage Ratio	116	111	222	265	403
Gross Debt/EBITDA	0.0	0.0	0.0	0.0	0.0
Current Ratio	3.0	3.0	3.3	3.7	4.5
Per share (Rs.)					
Adjusted EPS (reported)	7.9	5.3	10.6	13.0	16.2
BVPS	71.6	77.3	86.8	96.2	108.4
CEPS	9.9	7.6	13.5	16.1	19.4
DPS	2.5	2.0	3.0	3.6	4.0
Dividend Payout	32%	38%	28%	28%	24%
Valuation (x)					
P/E	13.4	33.8	23.6	19.6	15.7
P/BV	1.5	2.3	2.9	2.7	2.4
EV/EBITDA	9.5	21.8	14.3	12.0	9.5
Dividend Yield(%)	2.4	1.1	1.2	1.4	1.6

Source: Company, SMIFS Research Estimates

Balance Sheet					
YE March (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Source of funds					
Equity Share Capital	1656	1662	1666	1666	1666
Reserves & Surplus	10196	11185	12786	14352	16389
Shareholders' Fund	11852	12847	14452	16017	18055
Total Debt	92	39	29	21	15
Deferred Tax Liabilities	927	995	1068	1168	1279
Other Liabilities	168	161	164	178	191
Total Liabilities	13039	14042	15712	17384	19539
Gross Block	10193	11742	12119	12819	13269
Less: Accumulated Depre	2236	2582	3065	3578	4109
Net Block	7957	9160	9054	9241	9160
Capital WIP	1563	141	84	133	110
Intangible under devel	13	12	36	36	36
Long term Investments	245	254	363	272	284
Other Non-Current Assets	389	352	329	511	553
Total Non-Current Asset	10167	9919	9866	10193	10143
Inventories	1364	1657	3327	3413	3610
Current Investments	304	435	176	176	176
Trade receivables	2032	3086	4498	4237	4640
Cash and cash equivalent	138	804	160	1691	3272
Other current assets	417	246	278	314	357
Total Current Assets	4256	6227	8440	9831	12055
Current Borrowings	0	0	0	0	0
Trade payables	896	1703	2151	2194	2192
Other current liabilities	420	332	391	375	393
Short term Provisions	67	69	51	70	75
Total Current Liabilities	1383	2104	2593	2640	2660
Net Current Assets	2872	4123	5847	7191	9395
Total Assets	13039	14042	15712	17384	19539

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Operating profit before WC changes	1,785	1,321	2,855	3,430	4,161
Net chg in working capital	523	-382	-2,560	119	-542
Income taxes paid	-513	-4	-597	-742	-924
Cash flow from operating activities (a)	1,794	936	-302	2,808	2,695
Adj OCF (OCF - Interest)	1,781	926	-313	2,797	2,686
Capital expenditure	-1,739	-1,605	-377	-700	-450
Free Cash Flow	42	-679	-690	2,097	2,236
Cash flow from investing activities (b)	-1,065	-621	312	-658	-439
Cash flow from financing activities (c)	-1,008	3	-336	-619	-675
Net chg in cash (a+b+c)	-278	317	-327	1,531	1,581

Source: Company, SMIFS Research Estimates

Disclaimer

Analyst Certification:

We /I, the above-mentioned Research Analyst(s) of SMIFS Limited (in short “SMIFS / the Company”), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant 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 prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising

out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research 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 SMIFS and affiliates 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 document may come are required to inform themselves of and to observe such restriction.

Specific Disclosures

1. SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
2. SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
3. SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
4. SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as director/officer/employee in the subject company
6. SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
8. SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
9. SMIFS has not received any compensation or other benefits from third party in connection with the research report.
10. SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

5F Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 / +91 33 6634 5401

Email Id.: compliance@smifs.com

Mumbai Office:

206/207, Trade Centre, Bandra Kurla Complex (BKC), Bandra East, Mumbai – 400051, India

Contact No.: (D) +91 22 4200 5508, (B) +91 22 4200 5500

Email Id: institutional.equities@smifs.com

Kolkata Office:

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: (D) +91 33 6634 5408, (B) +91 33 4011 5400

Email Id: smifs.institutional@smifs.com
