

We hosted the management of JK Tyre (JKI), represented by Anuj Kathuria, President (India) and Sanjeev Aggarwal, CFO, for a series of investor meetings. JKI is accelerating focus on high-growth, high-margin PCR via well-timed capex (operating at ~95% utilization now), largely in high-margin SUV tyres, even as overall capex remains calibrated, thus driving further deleveraging. Consumers in both, commercial & passenger tyres, are increasingly looking at features besides only price (like mileage, comfort, safety, performance); in turn, this is driving gradual de-linking of margins to underlying commodities. We retain BUY on JKI, with unchanged TP of Rs700 at 15x FY26E PER; *JKI remains undervalued despite the ongoing sharp improvement in performance across P&L/balance sheet/return ratios (trades at ~10x FY26E PER vs. ~14-15x peer average).*

JK Tyre: Financial Snapshot (Consolidated)					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	1,19,830	1,46,449	1,50,905	1,65,483	1,76,906
EBITDA	10,733	12,978	21,655	23,912	26,271
Adj. PAT	1,976	3,246	8,947	11,433	13,330
Adj. EPS (Rs)	8.0	13.2	36.3	44.1	51.4
EBITDA margin (%)	9.0	8.9	14.4	14.5	14.9
EBITDA growth (%)	(17.8)	20.9	66.9	10.4	9.9
Adj. EPS growth (%)	(39.2)	30.7	240.1	21.3	16.6
RoE (%)	7.2	10.4	22.2	22.0	21.1
RoIC (%)	6.1	7.6	14.4	16.5	17.1
P/E (x)	62.6	38.1	13.8	11.4	9.8
EV/EBITDA (x)	16.2	13.1	7.4	6.8	6.0
P/B (x)	4.3	3.6	2.6	2.3	1.9
FCFF yield (%)	(4.9)	3.1	5.0	5.3	6.8

Source: Company, Emkay Research

**Premiumization focus to spur higher share of margin-accretive SUV tyres**

JKI is intensifying efforts towards improving its positioning in PCR, where it is #4 as against being the leader in TBR (PCR share in revenue can rise to ~38% going ahead vs. 29% now, as per our workings); of the ~Rs25bn capex (completed & on-going), Rs18bn is for PCR – mostly for high-margin SUV tyres; concerted efforts here would help raise share of the above-16-inch tyres in PCR to over 35% in the next 2-3 years vs. ~25% now/18% 3 years ago. PCR positioning improvement would be further aided by its efforts in branding/marketing spends, further distribution expansion, and focus on exports.

**Capex to remain under control; margins, debt reduction to sustain**

Capacity expansion would remain calibrated (currently over 95% utilization in radials and 80-85% in bias); JKI would continue to focus on profitability and cashflows – it reiterated its long-term margin guidance of 13-15%. RM outlook remains benign/range-bound. Strong profitability focus, cash-flow generation, and calibrated capex towards high-growth/-margin segments to accelerate deleveraging (~0.8x in Dec-23 vs 2.3x in FY19).

**Shift, away from commodity perception of tyres, to aid growth, pricing**

Tyres are seeing a structural shift in buying preferences; customer mindset of brand recognition for tyres is improving, accompanied by their willingness to spend more for differentiated products, as against the earlier perception of tyres being a commodity product. JKI expects such developments, along with initiatives like fleet management solutions (5-year head-start vs. competition), to act as an incremental growth lever, apart from further improving the pricing environment/profitability.

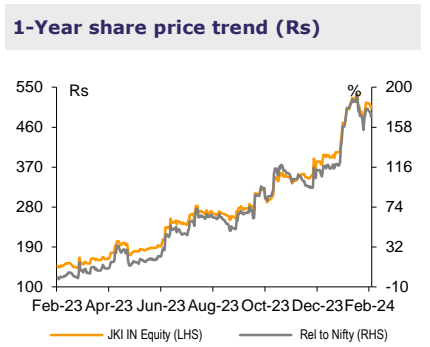
**Sustained margins and accelerated deleveraging to drive re-rating**

We maintain our belief that JKI's timely PCR expansion amid further tightening of the industry demand-supply dynamics (as players focus on return ratios/cashflows vs. only chasing growth) would ensure sustained growth/margin improvement, effecting faster deleveraging (net debt/equity at ~0.4x FY26E vs. 1.4x Mar-23) and driving a consistent 20% RoE, leading to further re-rating (trades at ~10x FY26E PER vs. ~14-15x peer avg.).

Target Price – 12M	Mar-25
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	39.2
CMP (22-Feb-24) (Rs)	502.8

Stock Data	Ticker
52-week High (Rs)	554
52-week Low (Rs)	142
Shares outstanding (mn)	260.7
Market-cap (Rs bn)	131
Market-cap (USD mn)	1,582
Net-debt, FY24E (Rs mn)	36,427
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	823.5
ADTV-3M (USD mn)	9.9
Free float (%)	46.9
Nifty-50	22,217
INR/USD	82.8
<b>Shareholding, Dec-23</b>	
Promoters (%)	53.1
FPIs/MFs (%)	12.3/5.9

Price Performance			
(%)	1M	3M	12M
Absolute	6.9	48.8	230.1
Rel. to Nifty	3.7	32.7	160.8



**Chirag Jain**  
 chirag.jain@emkayglobal.com  
 +91 22 6624 2428

**Jaimin Desai**  
 jaimin.desai@emkayglobal.com  
 +91 22 6612 1334

**Vijay Naraharisetty**  
 vijay.naraharisetty@emkayglobal.com  
 +91 22 6612 1306

**Exhibit 1: JKI has gained revenue market share relative to 5/10 years ago, including the H1FY24 period**

Consol. revenue (Rs mn)	FY13	FY18	FY23	H1FY24	Revenue CAGR			Revenue market share			
					1 Yr	5 Yr	10 Yr	FY13	FY18	FY23	H1FY24
<b>JK Tyre</b>	<b>69,852</b>	<b>82,721</b>	<b>146,449</b>	<b>76,156</b>	<b>22%</b>	<b>12%</b>	<b>8%</b>	<b>16.7%</b>	<b>16.2%</b>	<b>16.9%</b>	<b>17.1%</b>
APTY	127,989	148,429	245,681	125,241	17%	11%	7%	30.6%	29.1%	28.4%	28.1%
MRF	119,673	149,544	230,085	126,574	19%	9%	7%	28.6%	29.4%	26.6%	28.4%
Ceat	50,522	62,834	113,149	59,885	21%	12%	8%	12.1%	12.3%	13.1%	13.4%
TVS Srichakra	16,519	21,524	31,913	13,732	18%	8%	7%	3.9%	4.2%	3.7%	3.1%
Balkrishna Industries	33,939	44,438	97,595	44,125	18%	17%	11%	8.1%	8.7%	11.3%	9.9%
<b>Total</b>	<b>418,495</b>	<b>509,489</b>	<b>864,873</b>	<b>445,714</b>	<b>19%</b>	<b>11%</b>	<b>8%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company, Capitaline, Emkay Research

**Exhibit 2: Share gains have been even stronger on the profitability front; performance sustains in H1FY24**

Consol. EBIT (Rs mn)	FY13	FY18	FY23	H1FY24	EBIT CAGR			EBIT market share			
					1 Yr	5 Yr	10 Yr	FY13	FY18	FY23	H1FY24
<b>JK Tyre</b>	<b>4,845</b>	<b>4,376</b>	<b>8,907</b>	<b>8,324</b>	<b>47%</b>	<b>15%</b>	<b>6%</b>	<b>13.9%</b>	<b>9.8%</b>	<b>15.7%</b>	<b>15.6%</b>
APTY	10,643	10,610	18,945	14,890	137%	12%	6%	30.4%	23.7%	33.4%	27.9%
MRF	9,702	15,807	11,435	16,020	-18%	-6%	2%	27.8%	35.3%	20.2%	30.1%
Ceat	3,448	4,185	4,711	5,978	12%	2%	3%	9.9%	9.4%	8.3%	11.2%
TVS Srichakra	755	1,849	1,366	945	17%	-6%	6%	2.2%	4.1%	2.4%	1.8%
Balkrishna Industries	5,568	7,911	11,366	7,125	-27%	8%	7%	15.9%	17.7%	20.0%	13.4%
<b>Total</b>	<b>34,961</b>	<b>44,739</b>	<b>56,730</b>	<b>53,283</b>	<b>16%</b>	<b>5%</b>	<b>5%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company, Capitaline, Emkay Research

**Exhibit 3: Sharp improvement in Balance Sheet health; Company converging towards peers vs. being a laggard earlier**

Consol. net debt-to-equity (x)	FY13	FY18	FY23	H1FY24	FY24E	FY25E	FY26E
<b>JK Tyre</b>	<b>2.6</b>	<b>2.5</b>	<b>1.4</b>	<b>1.1</b>	<b>0.8</b>	<b>0.6</b>	<b>0.4</b>
APTY	0.8	0.4	0.5	0.4	0.3	0.2	0.1
MRF*	0.6	0.2	0.2	0.2	-0.1	-0.2	-0.3
Ceat*	1.2	0.3	0.6	0.5	0.5	0.4	0.3

Source: Company, Bloomberg, Emkay Research; \*Note: Bloomberg consensus estimates

**Exhibit 4: JKI to clock over 20% RoE from FY24E itself**

Consol. avg. RoE (%)	FY13	FY18	FY23	FY24E	FY25E	FY26E
<b>JK Tyre</b>	<b>24.5</b>	<b>3.4</b>	<b>8.4</b>	<b>22.2</b>	<b>22.0</b>	<b>21.1</b>
APTY	19.6	8.5	9.0	14.2	14.5	14.9
MRF*	22.5	12.3	5.4	14.2	12.9	12.5
Ceat*	16.4	9.5	5.5	18.8	16.5	15.6

Source: Company, Bloomberg, Emkay Research; \*Note: Bloomberg consensus estimates

**Exhibit 5: JKI trades at ~10x FY26E PER vs. ~14-15x peer average, despite the higher than expected EPS CAGR and return ratios**

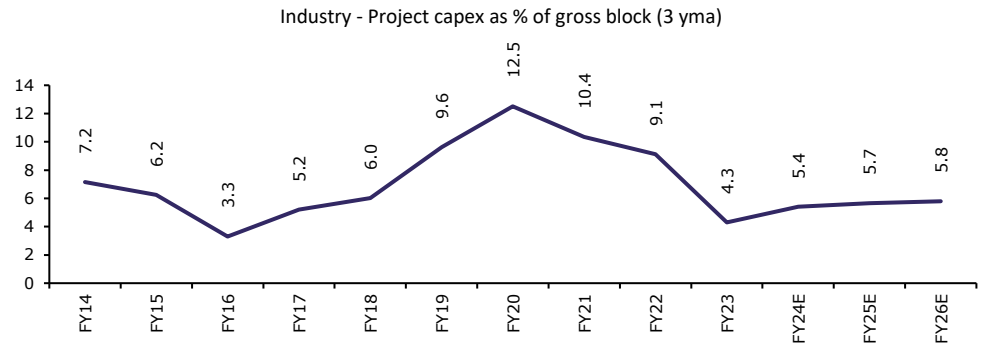
Company	Mcap (Rs bn)	CMP (Rs)	FY24E-26E EPS CAGR (%)	PER (x)			EV/EBITDA (x)			ROE (%)		
				FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
APTY	329	523	13%	17.3	15.4	13.7	8.3	7.4	6.6	14.2	14.5	14.9
MRF	638	150,299	6%	28.6	27.7	25.3	13.8	12.9	11.7	14.2	12.9	12.5
Ceat	117	2,905	5%	16.7	16.3	15.1	8.2	8.0	7.4	18.8	16.5	15.6
<b>JKI</b>	<b>131</b>	<b>503</b>	<b>19%</b>	<b>13.8</b>	<b>11.4</b>	<b>9.8</b>	<b>7.4</b>	<b>6.8</b>	<b>6.0</b>	<b>22.2</b>	<b>22.0</b>	<b>21.1</b>

Source: Bloomberg, Emkay Research

**Exhibit 6: Competitive positioning of market leader gradually being diluted, owing to improvements by other players**

MRF relative share (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	H1FY24
Revenue	33.5	33.7	31.5	33.8	32.2	31.4	31.3	32.6
EBITDA	42.1	43.4	38.6	39.7	36.8	32.2	30.2	35.8
EBIT	42.7	45.2	39.0	43.4	37.5	28.7	26.0	35.4

Source: Company, Emkay Research; Note: Industry here comprises of MRF, APTY, JKI, Ceat (all on consolidated basis)

**Exhibit 7: Unlike lumpy capex cycles in the past, industry's capacity additions to be calibrated over the next 2-3 years**

Source: Company, Emkay Research; Note: Industry here comprises of MRF, APTY, JKI, Ceat (all on consolidated basis)

**Exhibit 8: We expect the PCR industry capacity expansion to clock ~7% CAGR, trailing demand growth (~8%)**

Player	FY23 capacity mkt. sh. (%)	Industry PCR capacity (mn units)				Comment
		FY23	FY24E	FY25E	FY26E	
MRF	20	15.5	17.1	18.8	20.6	Built in ~10% CAGR in capacity increase (though gross block has already doubled in the last 5Y)
APTY	23	17.5	17.5	17.5	17.5	No growth capex in the next 2 years as per management; utilization 80% in 2Q vs. ~73% in 1Q
JK Tyre	14	10.9	12.5	14.0	15.5	As per announced plans, JK expansion is ~30% of industry
Ceat	18	14.0	14.8	15.7	16.7	Some downstream addition being done; overall bite-sized approach intact, as per management
Bridgestone	13	9.7	9.7	10.5	10.5	Built in announced capacity increase (~8%)
Continental	5	4.0	4.4	4.8	5.3	Built in ~10% CAGR capacity increase, as Company sees ~50% volume growth in coming years
Goodyear	7	5.0	5.0	5.0	5.0	No announcements as yet
Michelin	-	-	-	2.0	2.0	Has plans to start local production; assuming they will enter in FY25 with a minimum order block of ~1.5-2mn units
<b>Total</b>	<b>100</b>	<b>76.6</b>	<b>81.0</b>	<b>88.3</b>	<b>93.1</b>	
<b>Industry (mn units)</b>		<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>	
Capacity (from above)		76.6	81.0	88.3	93.1	
Growth YoY (%)			6	9	5	
Demand		61.0	65.9	71.2	76.8	
Growth YoY (%)			8	8	8	
<b>Capacity utilization (%)</b>		<b>80</b>	<b>81</b>	<b>81</b>	<b>83</b>	

Source: Company, Media articles, Emkay Research

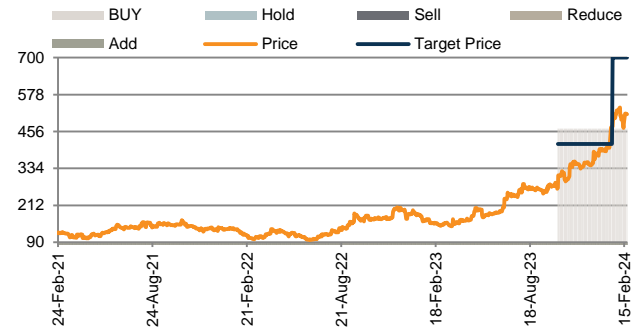


**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
08-Feb-24	510	700	Buy	Chirag Jain
23-Jan-24	471	700	Buy	Chirag Jain
10-Oct-23	270	415	Buy	Chirag Jain

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

**GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. [www.emkayglobal.com](http://www.emkayglobal.com).

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This 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 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. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this 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.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit [www.emkayglobal.com](http://www.emkayglobal.com) to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities 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 including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

**Disclaimer for U.S. persons only:** Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

**RESTRICTIONS ON DISTRIBUTION**

This report is not directed to, 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 or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

**ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)**

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons<sup>1</sup> may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests<sup>2</sup> in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

<sup>1</sup> An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

<sup>2</sup> Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

**COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):**

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of February 23, 2024
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report  
**Disclosure of previous investment recommendation produced:**
- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of February 23, 2024
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the February 23, 2024
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

**Emkay Rating Distribution**

Ratings	Expected Return within the next 12-18 months.
<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	<15% downside

**Emkay Global Financial Services Ltd.**

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India  
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

**OTHER DISCLAIMERS AND DISCLOSURES:****Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-**

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL 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 public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives 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 public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit [www.emkayglobal.com](http://www.emkayglobal.com) to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.