

Maruti Suzuki India Ltd.

BUY

Choice

MSIL delivered better than expected performance on all fronts. Company delivered a 0.2% YoY growth on the top line front to Rs. 355.9 billion (vs CEBPL's estimated Rs.351.6bn) led by a 2.1% YoY increase in the average selling price (ASP) and a 1.9% YoY decrease in volume. YoY margin decline is attributed to higher RM cost. The operating margin declined on a yearly basis to 11.9% (vs CEBPL's est of 13.0%), showing a decline of 104bps YoY and -80bps QoQ, resulting in EBITDA declining by 7.7% to Rs.44.2 billion (vs CEBPL's est of Rs.47.8 billion). EBITDA/vehicle declined by 5.9% to Rs.81,555/vehicle. The profit after tax (PAT) came at Rs.30.7 billion (- 17.9% YoY) (vs est. Rs.38.7bn). PAT lower than estimations due to higher tax on account of one-time deferred tax provision.

- Working on new models with higher safety features:** MSIL has been synonymous with fuel-efficient, budget-friendly family cars for years, often achieving this by keeping safety features minimal and curb weight low. However, over the last two to three years, customer preferences have shifted towards vehicles with more features and stricter safety standards. With the introduction of Bharat NCAP norms, MSIL is poised to manufacture cars that exceed these safety requirements. This commitment to safety is expected to bolster MSIL's market share in the coming years. In addition, MSIL is ramping up production capacity at its Kharkhoda plant, with the first phase—250,000 units. The completion is on track and the company expects to commission it within the end of this financial year. This expansion will enable MSIL to manage various powertrain technologies, including electric vehicles, hybrids, CNG, and ethanol, all under one roof. The move will unlock operational and scale efficiencies, solidifying MSIL's position as a leader across the powertrain spectrum in the passenger car segment.
- Promising outlook for export led by higher SUV share:** The company has commenced export of its made-in-India Fronx SUV to Japan. Fronx will be the first SUV from Maruti Suzuki to be launched in Japan. In exports, the company continued to maintain a healthy growth in sales volume. The company commanded nearly 40% share of India's total passenger vehicle exports in Q2FY25. To support future volume, the company is looking to expand the overall capacity to 4mn/p.a. unit by 2030-31 (Domestic and Export market). Driven by strong demand in the export market, the expansion of the network, the inclusion of new products, and geographic expansion the company to deliver healthy export volume growth in the coming years, with the company aiming to achieve sales around 300k units in FY25.
- View and Valuation:** We remain positive on long term growth story led by: 1) a large distribution network (3,925 sales outlets, 5000 service touch-points); 2) largest low emission product portfolio offering; 3) new/refresh launches in the Hybrid/ SUV and EV segment; 4) capacity expansion to (4mn units by 2030-31), 5) growing export volume (addition of newer model from UV segment) and increasing Nexa distribution network in rural market. We value the stock based on Sep-FY27E EPS to arrive at a TP of Rs. 12,215 with the BUY rating (24x Sep-FY27E).

Quarterly performance

Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
Volumes (in units)	5,41,550	5,52,055	(1.9)	5,21,868	3.8
Net Sales (incl OOI)	3,72,028	3,70,621	0.4	3,55,314	4.7
Material Expenses	2,67,459	2,61,690	2.2	2,49,329	7.3
Gross Profit/vehicle	1,93,092	1,97,319	(2.1)	2,03,088	(4.9)
Employee Expenses	14,688	13,127	11.9	15,576	(5.7)
Other Operating Expenses	45,715	47,962	(4.7)	45,386	0.7
EBITDA	44,166	47,842	(7.7)	45,023	(1.9)
Depreciation	7,509	7,941	(5.4)	7,310	2.7
EBIT	36,657	39,901	(8.1)	37,713	(2.8)
Interest Cost	402	351	14.5	573	(29.8)
PBT	51,005	47,986	6.3	46,891	8.8
RPAT	30,692	37,165	(17.4)	36,499	(15.9)
APAT	30,692	37,165	(17.4)	36,499	(15.9)
Adj EPS (Rs)	97.6	123.0	(20.7)	116.1	(15.9)
Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
EBITDA/Vehicle (Rs.)	81,555	86,662	(6)%	86,273	(5)%
Material Exp % of Sales	71.9	70.6	128	70.2	172
Employee Exp. % of Sales	3.9	3.5	41	4.4	(44)
Other Op. Exp % of Sales	12.3	12.9	(65)	12.8	(49)
EBITDA Margin (%)	11.9	12.9	(104)	12.7	(80)
Tax Rate (%)	39.8	22.6	1,728	22.2	1,766
APAT Margin (%)	8.2	10.0	(178)	10.3	(202)

Source: Company, CEBPL

October 30, 2024

CMP (Rs)	11,048
Target Price (Rs)	12,215
Potential Upside (%)	10.6

*CMP as on 29th Oct 2024

Company Info

BB Code	MSIL IN EQUITY
ISIN	INE585B01010
Face Value (Rs.)	5.0
52 Week High (Rs.)	13,675
52 Week Low (Rs.)	9,738
Mkt Cap (Rs bn.)	3,461.6
Mkt Cap (\$ bn.)	41.2
Shares o/s (Mn.)/Free Float	314.4/42.0
Adj. TTM EPS (Rs)	440.7
FY27E EPS (Rs)	541.1

Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	58.19	58.19	58.19
FII's	17.68	18.98	19.64
DII's	20.75	19.37	18.86
Public	3.38	3.46	3.31

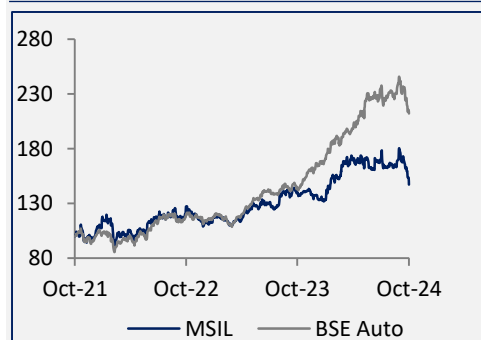
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	112.0	77.7	47.7
MSIL	47.1	16.0	5.9

Year end March (INR bn)

Particular	FY25E	FY26E	FY27E
Revenue	1,515.5	1,695.9	1,919.7
Gross Profit	434.9	490.1	554.8
EBITDA	180.3	205.2	232.3
EBITDA (%)	11.9	12.1	12.1
EPS (INR)	438.2	476.8	541.1

Rebased Price Performance



Jathin Kaithavalappil , AVP

Jathin.jayan@choiceindia.com

Ph: +91 22 6707 9949

Heet Chheda, Associate

heet.chheda@choiceindia.com

Ph: +91 22 6707 9952

CEBPL Actual vs Estimates

Particulars (Rs.mn)	Actual	Choice Est.	Deviation (%)
Revenue	3,72,028	3,68,029	1.1
EBIDTA	44,166	47,844	(7.7)
EBIDTA Margin (%)	11.9	13.0	(113)bps
PAT	30,692	38,673	(20.6)

Source: Company, CEBPL

Changes in Estimates

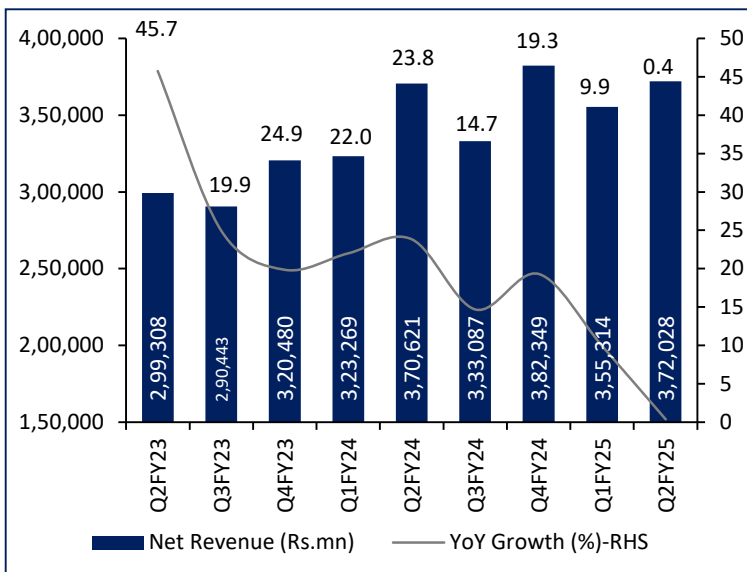
Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Old	Dev. (%)	New	Old	Dev. (%)	New
Net sales	15,15,484	16,82,688	(9.9)	16,95,872	19,04,459	(11.0)	19,19,740
EBITDA	1,80,343	2,03,846	(11.5)	2,05,201	2,41,887	(15.2)	2,32,289
EBITDA margin(%)	11.9	12.1	(21) Bps	12.1	12.7	(60) Bps	12.1
APAT	1,37,782	1,50,433	(8.4)	1,49,895	1,66,962	(10.2)	1,70,129
EPS	438.2	478.5	(8.4)	476.8	531.0	(10.2)	541.1

Source: Company, CEBPL

Management Call - Highlights

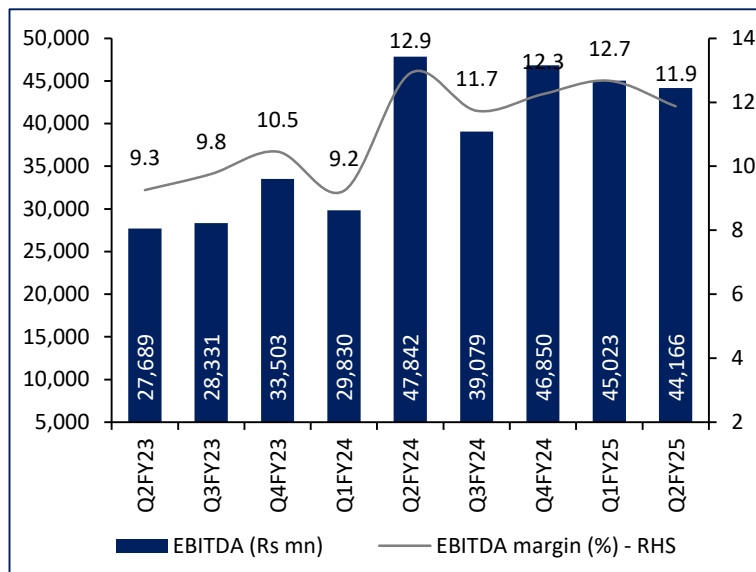
- Achieved 1cr cumulative production at production facility at Manesar.
- Recently, the company inaugurated its 500th NEXA sales outlet serving over 2.7 million customers through its NEXA showrooms across more than 300 cities.
- Maruti Suzuki's sales network, Nexa, and commercial now extends to 3,925 outlets covering about 2,600 towns and cities.
- In Q2 one in every three vehicles sold was CNG based.
- The company introduced a CNG powertrain in its fourth generation Epic News Swift. With this, Maruti Suzuki offers CNG vehicles with 14 models.
- The company has commenced export of its made-in-India Fronx SUV to Japan. Fronx will be the first SUV from Maruti Suzuki to be launched in Japan.
- In exports, the company continued to maintain a healthy growth in sales volume. The company commanded nearly 40% share of India's total passenger vehicle exports in Q2FY25.
- The net profit for the quarter declined due to a provision of INR 8,376 million resulting from the withdrawal of indexation benefits and change in tax rate on long-term capital gains on debt mutual funds.
- The company has seen growth of 14% in retail sales on YoY Basis from the beginning of Shradh up to Diwali. From April to October, the company expects to close at around 3.9% growth in retail sales.
- For FY25 the company expects the retail sales to grow around 3-4% YoY.
- Rural doing better than urban regions. Also SUVs are seeing faster growth compared to other segments.
- Rs.29300/unit discount during the quarter
- Inventory by the end of the month to be around 30 days.
- Expect 10 more models to be added over the next 6-7 years and planning to launch 6 EV models.
- The plant in Kharkhoda is on track and the company expects to commission it within the end of this financial year.

Revenue grew 0.4% on YoY basis



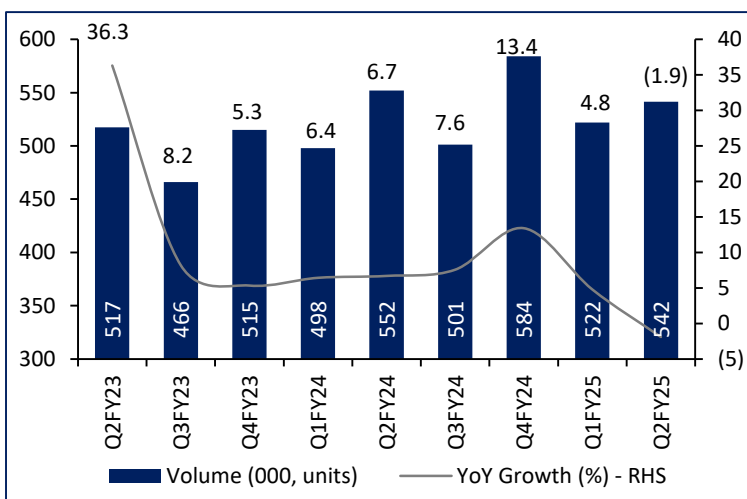
Source: Company, CEBPL

Margin declined by 104bps YoY



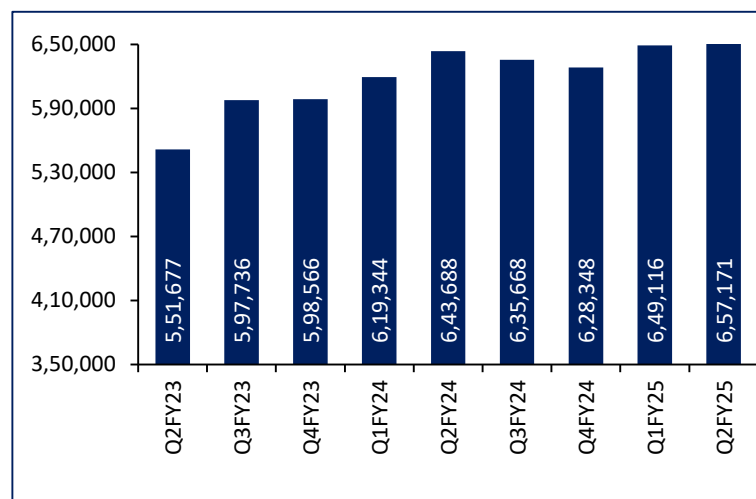
Source: Company, CEBPL

Volume de-grew by 1.9% YoY



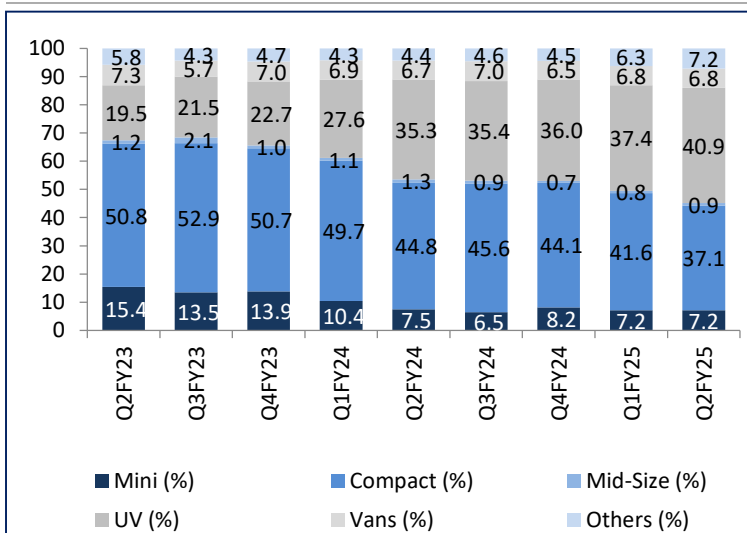
Source: Company, CEBPL

ASP (Rs.) grew 2.1 % YoY



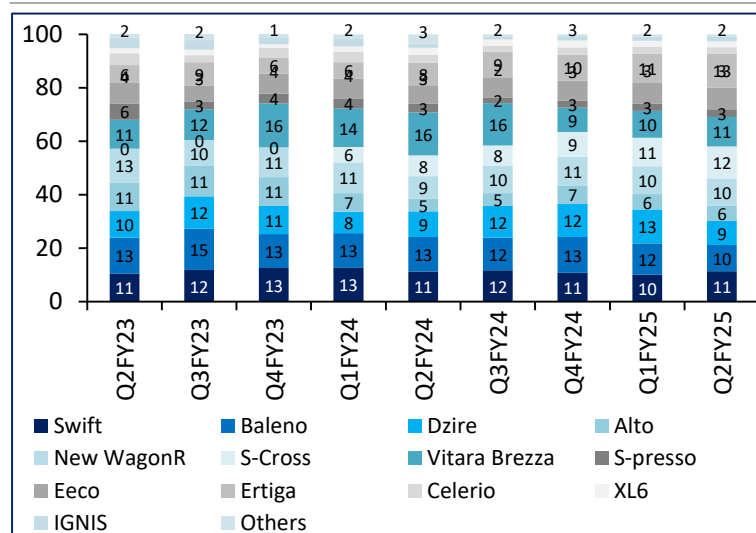
Source: Company, CEBPL

Segment-wise volume split



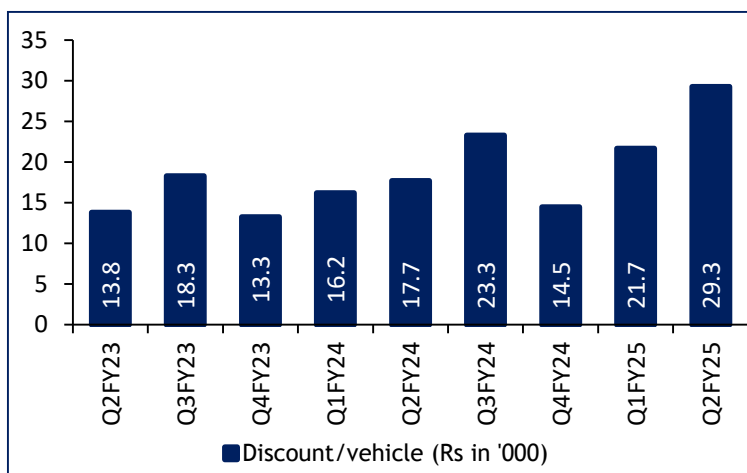
Source: Company, CMIE, CEBPL

Model-wise volume split



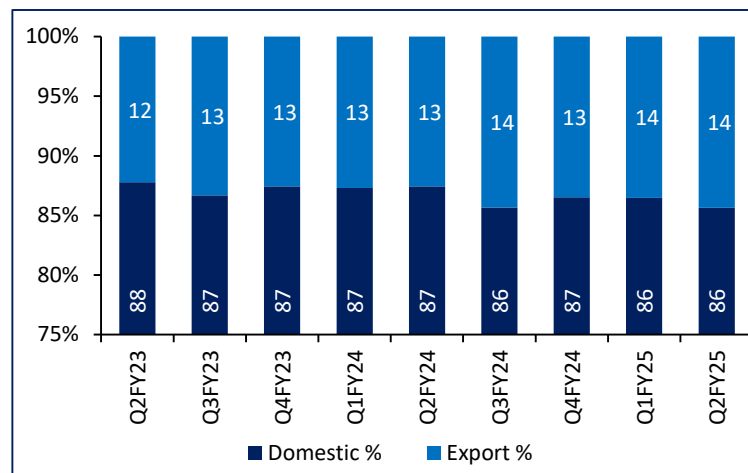
Source: Company, CMIE, CEBPL

Discount increased QoQ



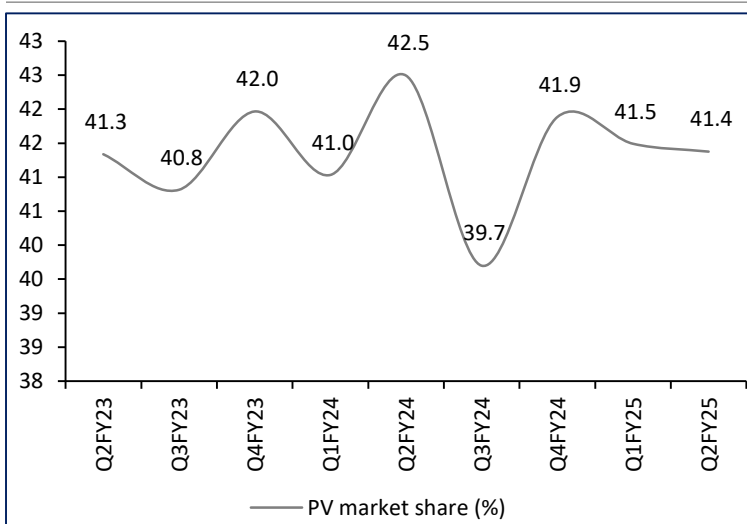
Source: Company, CEBPL

Domestic and Export volume trend



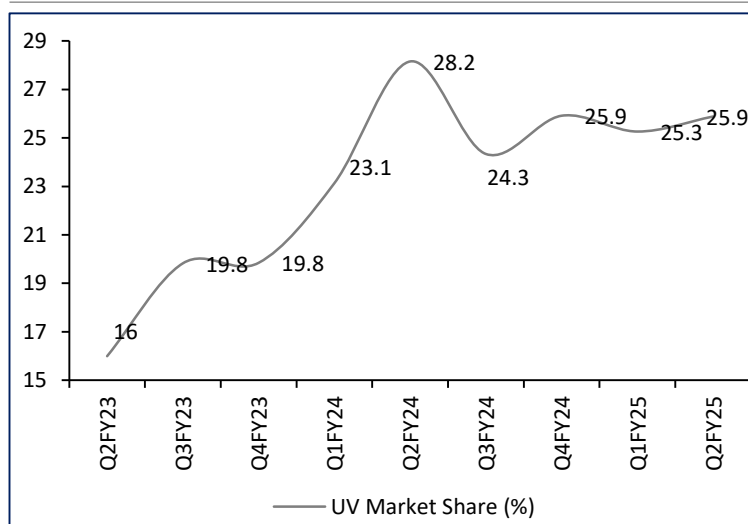
Source: Company, CEBPL

Domestic PV market share (%)



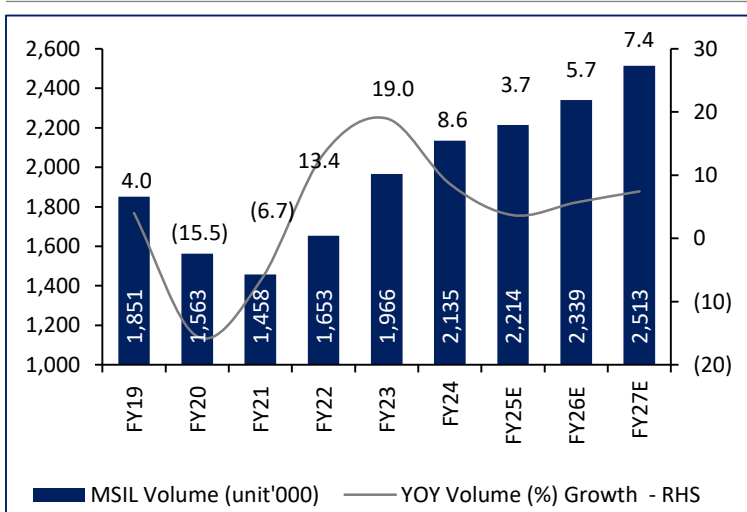
Source: Company, CMIE, CEBPL

Domestic UV market share (%)



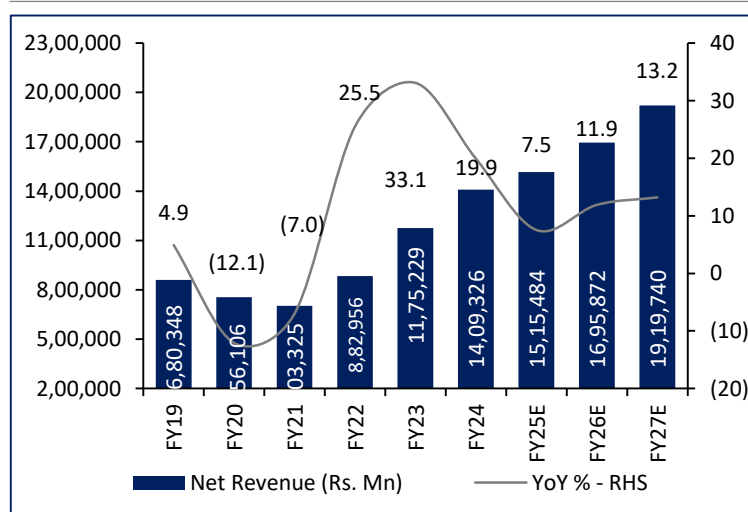
Source: Company, CMIE, CEBPL

Volume to grow at 5.6% CAGR over FY24-27E



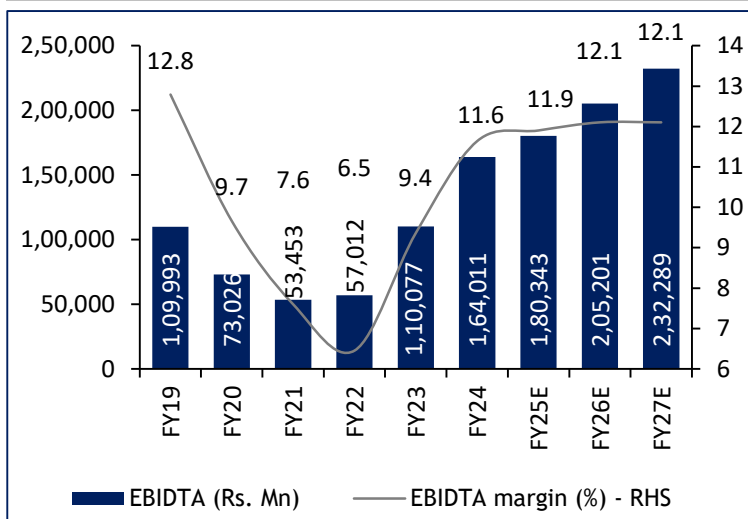
Source: Company, CEBPL

Revenue to rebound on back of new launches



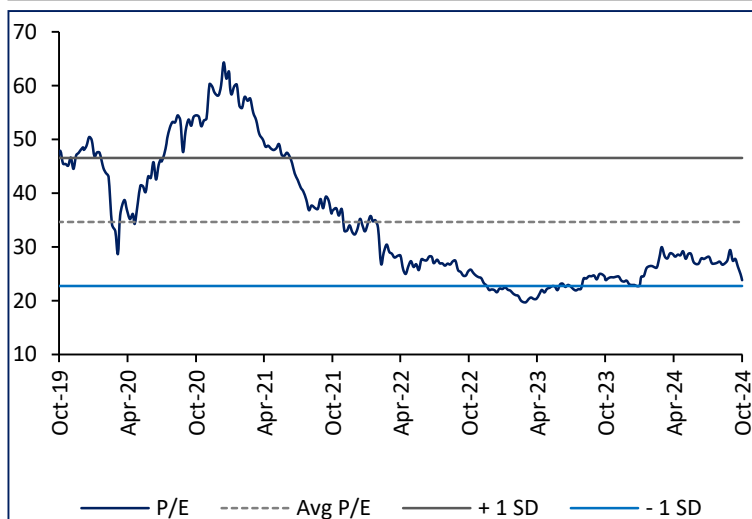
Source: Company, CEBPL

EBIDTA margin to improve led by oplev benefit and better mix



Source: Company, CEBPL

1 Year Forward PE Band (X)



Source: Company, CEBPL

Income statement

Particular (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	11,75,229	14,09,326	15,15,484	16,95,872	19,19,740
	3,12,794	4,03,259	4,34,944	4,90,107	5,54,805
Gross profit	1,10,077	1,64,011	1,80,343	2,05,201	2,32,289
EBITDA	9.4	11.6	11.9	12.1	12.1
Depreciation	28,233	30,223	33,349	36,409	39,855
EBIT	81,844	1,33,788	1,46,994	1,68,792	1,92,433
Interest expense	1,866	1,932	50	50	50
Other Income (Including EO Items)	21,613	38,548	30,838	24,671	27,138
Reported PAT	80,492	1,32,094	1,37,782	1,49,895	1,70,129
Adjusted PAT	80,492	1,32,094	1,37,782	1,49,895	1,70,129
EPS (Rs)	266	420	438	477	541
NOPAT	64,846	1,03,710	1,13,920	1,30,814	1,49,136

Balance sheet

Particular (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Net worth	6,03,820	8,39,820	9,36,267	10,41,194	11,60,284
Minority Interest	-	-	-	-	-
Deferred tax	2,426	2,926	3,426	3,926	4,426
Total debt	12,158	331	331	331	331
Other liabilities & provisions	26,974	33,741	33,010	33,743	37,117
Total Net Worth & liabilities	6,42,952	8,73,892	9,69,608	10,75,268	11,97,733
Net Fixed Assets	1,72,570	1,80,443	1,87,094	1,95,686	2,05,831
Capital Work in progress	28,081	63,034	64,034	65,034	66,034
Investments	4,77,564	6,85,137	7,35,798	8,20,486	9,25,104
Cash & bank balance	377	4,600	7,589	18,572	28,201
Loans & Advances & other assets	32,094	31,222	33,080	36,236	44,960
Net Current Assets	(72,836)	(90,454)	(54,909)	(46,684)	(48,705)
Total Assets	6,42,952	8,73,892	9,69,608	10,75,268	11,97,733
Capital Employed	6,15,978	8,40,151	9,36,598	10,41,525	11,60,615
Invested Capital	5,87,520	7,72,517	8,64,975	9,57,919	10,66,380
Net Debt	11,781	(4,269)	(7,258)	(18,241)	(27,870)
FCFF	29,806	92,385	1,06,786	1,61,959	1,90,275

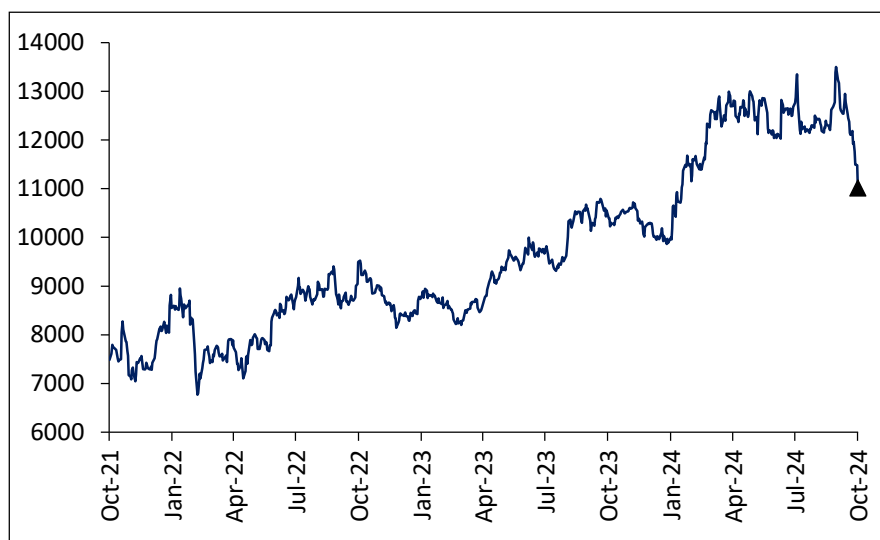
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
CFO	92,280	1,65,434	1,47,786	2,07,959	2,41,275
Capex	(62,474)	(73,049)	(41,000)	(46,000)	(51,000)
FCF	29,806	92,385	1,06,786	1,61,959	1,90,275
CFI	(80,182)	(1,08,469)	(91,661)	(1,30,688)	(1,55,618)
CFF	(12,084)	(40,619)	(41,384)	(45,018)	(51,088)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenue	33.1	19.9	7.5	11.9	13.2
EBITDA	93.1	49.0	10.0	13.8	13.2
PAT	113.7	64.1	4.3	8.8	13.5
Margin ratios (%)					
EBITDA margins	9.4	11.6	11.9	12.1	12.1
PAT Margins	6.8	9.4	9.1	8.8	8.9
Performance Ratios (%)					
OCF/EBITDA (X)	0.8	1.0	0.8	1.0	1.0
OCF/IC	15.7	21.4	17.1	21.7	22.6
RoE	13.3	15.7	14.7	14.4	14.7
ROCE	13.3	15.9	15.7	16.2	16.6
RoIC (Post tax)	11.0	13.4	13.2	13.7	14.0
RoIC (Pre tax)	13.9	17.3	17.0	17.6	18.0
Fixed asset Turnover (x)	2.9	3.2	3.1	3.2	3.3
Turnover Ratio (Days)					
Inventory	13	11	13	13	12
Debtors	10	12	14	14	14
Payables	37	38	37	36	35
Cash Conversion Cycle	(23)	(25)	(19)	(18)	(18)
Financial Stability ratios (x)					
Net debt to Equity	0.0	(0.0)	(0.0)	(0.0)	(0.0)
Net debt to EBITDA	0.1	(0.0)	(0.0)	(0.1)	(0.1)
Interest Cover	43.9	69.2	2,960.6	3,399.6	3,875.8
Valuation metrics					
Fully diluted shares (mn)	302.1	314.4	314.4	314.4	314.4
Price (Rs)	11048	11048	11048	11048	11048
Market Cap(Rs. Mn)	33,37,244	34,73,377	34,73,377	34,73,377	34,73,377
PE(x)	41	26	25	23	20
EV (Rs.mn)	33,49,025	34,69,108	34,66,120	34,55,136	34,45,507
EV/EBITDA (x)	30	21	19	17	15
Book value (Rs/share)	1,999	2,671	2,978	3,312	3,690
Price to BV (x)	5.5	4.1	3.7	3.3	3.0
EV/OCF (x)	36	21	23	17	14

Source: Company, CEBPL

Historical recommendations and target price: Maruti Suzuki



MSIL

MSIL	Date	Recommendation	Target Price
1.	27-01-2022	Neutral,	Target Price 9,072
2.	30-04-2022	Add,	Target Price 8,841
3.	28-07-2022	Add,	Target Price 9,116
4.	29-10-2022	Add,	Target Price 10,460
5.	24-01-2023	Outperform,	Target Price 10,149
6.	26-04-2023	Outperform,	Target Price 10,331
7.	01-08-2023	ADD,	Target Price 11,205
8.	28-10-2023	ADD,	Target Price 11,891
9.	01-02-2024	Outperform,	Target Price 12,247
10.	27-04-2024	Buy,	Target Price 14,206
11.	01-08-2024	Buy,	Target Price 14,338
12.	30-10-2024	Buy,	Target Price 12,215

Institutional Research Team

Jathin kaithavalappil	AVP – Automobile /Defence/Real Estate	jathin.jayan@choiceindia.com	+91 22 6707 9994
Deepika Murarka	Analyst - Pharmaceuticals / Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Analyst – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Analyst – Pharmaceuticals / Healthcare	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Arshay Agarwal	Associate – BFSI	arshay.agarwal@choiceindia.com	+91 22 6707 9811
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
Rushil Katiyar	Associate - Information Technology	Rushil.katiyar@choiceindia.com	+91 22 6707 9811
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

CHOICE RATING DISTRIBUTION & METHODOLOGY

OUTPERFORM	The security is expected to generate more than 25% returns over the next 12 months
BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited-Research Analyst - INH00000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salain@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This Research Report (hereinafter referred as “Report”) has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as “CEBPL RE” Limited. The Research Analysts, strategists are principally responsible for the preparation of “CEBPL RE” research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person

placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This ‘Report’ is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment

/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide

for the readers. No action is solicited based upon the information provided herein. Recipients of this “Report” should rely on information/data arising out of their own study/investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments.

This ‘Report’ has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Yester performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding

taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this ‘Report’ only. CEBPL does not undertake to advise you as to any change of our views expressed in this “Report” may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Disclaimers in respect of jurisdiction: 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 or which would subject “CEBPL RE” to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by “CEBPL RE” in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this ‘Report’ shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. “CEBPL” requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to “CEBPL”. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

1. “CEBPL”, its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
2. “CEBPL” its research Analyst, or its associates or relatives of the research analyst
3. affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
4. “CEBPL”, its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
5. “CEBPL”, its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
6. “CEBPL”, its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
7. “CEBPL”, or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
9. “CEBPL”, its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. [www. https://choiceindia.com/research-listing](https://choiceindia.com/research-listing)

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given below

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL’s prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

This “Report” is for distribution only under such circumstances as may be permitted by applicable law. This “Report” has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This “Report” is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this “report” or lack of care in this report’s preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as “Chinese Walls” to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given below