

Mahindra Lifespace Developers Ltd.

BUY

Choice

July 26th, 2024

- During the quarter MLDL launches stood at 0.27mnsft (-27% YoY/-90% QoQ). Pre-sales for the quarter stood at Rs. 10,190 million (+195% YoY / -6% QoQ), and collections stood at Rs. 5400 million (+96% YoY / 31% QoQ). The management expects FY25 would be better as company looking to launch 7 projects. Regarding key launches, Vista Phase 2 and Navy society redevelopment in Mumbai, Citadel Phase 3 and Crown phase 2 in Pune along plotted development in Murud and Chennai will key in driving presales growth.
- Plotted development:** Post the successful launches of its maiden plot in Chennai, MLDL is now fast-tracking 2nd plotted project in Chennai, Project Pink in Jaipur followed by multiple launches over 12-18 months with total GDV of Rs.3k cr for the rest of the financial year. As plotted projects are high velocity in nature, and IRR is comparatively better than residential projects, we expect this would help in faster realization of funds and healthier cash flows to meet the long term growth plan of MLDL. They are also looking to monetize IC land in order to invest in Residential Projects, preferably plotted development. Looking for land parcels similar to Alibaug, Meridian.
- Key launches in MMR Region:** The company expects the total Thane project value to be around Rs.70-80 billion (compared to the earlier expectation of Rs. 40 billion).The project is expected to launch by end of FY25 or Q1FY26 and will be 50% Commercial and 50% Residential as per the IITT Policy. We believe the successful delivery of the Thane project will be a key turning point for MLDL. Further, due to development of various infrastructure projects in and around Thane will support the growth in the realization also as per our assumption which is highly possible as Thane's real estate market is one off fastest growing market in MMR region. In addition, the redevelopment projects in Malad and Santacruz will also contribute meaningfully.
- IC&IC segment velocity to remain muted :** During the quarter MLDL leased 18.8 acres of land to 7 customers for Rs.761mn in IC&IC segment. Management expects the leasing velocity to improve however it is a lumpy business by nature. For Origins Ahmedabad, they are getting many small requests for 2-3 acres but are not interested in leasing the park in pieces as they are looking to sell in single parcel to large anchor investors. They are optimistic about demand picking up in the next 2 years. The company's long-term plan remains to monetize the IC&IC business. They are on the cusp of finalizing a 3rd land deal for sale.

Outlook & Valuation: Company is aiming to ramp up the launch pipeline in Tier-I cities (MMR, Bangalore and Pune) and expanding in to plotted development category (fast moving projects with comparatively better IRR). We maintain our positive view on the MLDL given the upcoming launches in the mid-income and Premium housing segment, plotted development, new projects in the premium Mumbai market with society redevelopment, better velocity and higher IRR plotted development projects, healthy debt profile, expanding geography, strong brand visibility and strong parentage background (categorizes MLDL in the growth gem category at the group level).At current level stock has mostly factored in all the positive in stock prices, key things to watch in near to medium term would be the Thane project launch, Progress on Mumbai's redevelopment project, GDV addition momentum and fund raise plans . We recommend **BUY** rating on MLDL with a SoTP-based target price of Rs. 723.4.

Result Snapshot (Rs.mn)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Business Operation Highlight					
Pre - Sales	10,190	3,450	195%	10,860	-6%
Residential Collections	5,400	2,760	96%	4,120	31%
Lanuched (mnsft)	0.27	0.37	-27%	2.73	-90%
Financial update					
Net Sales (incl OOI)	1,881.0	980.4	92%	142.9	1216%
Cost of sales	1,733.5	964.6	80%	149.6	1059%
Employee Expenses	279.4	213.9	31%	181.7	54%
Other Operating Expenses	284.3	233.0	22%	372.6	-24%
EBITDA	(416.2)	(431.1)	-3%	(561.0)	-26%
Depreciation	43.4	29.8	46%	38.2	14%
EBIT	(459.6)	(460.9)	0%	(599.2)	-23%
Other Income	185.0	120.1	54%	403.1	-54%
Interest Cost	60.2	42.1	43%	26.1	131%
EO Items (Adj For Tax)	-	-	NA	-	-
PBT	(335)	(383)	-13%	(222)	51%
Income for associate	788	247	219%	788	0%
Tax	(96.6)	(93.5)	3%	(109.3)	-12%
RPAT	549.8	(42.7)	-1388%	675.1	-19%
APAT	549.8	(42.7)	-1388%	675.1	-19%
Adj EPS (Rs)	3.5	(0.3)	-1387%	4.4	-19%
Operational Performance					
Employee Exp. % of Sales	14.9	21.8	(7)	127.2	(112)
Other Op. Exp % of Sales	15.1	23.8	(9)	260.7	(246)
EBITDA Margin (%)	(22.1)	(44.0)	22	(392.6)	370
Tax Rate (%)	28.9	24.4	4	49.2	(20)
APAT Margin (%)	29.2	(4.4)	34	472.4	(443)

Source: Company, CEBPL

CMP (Rs)	607.5
Target Price (Rs)	723.4
Potential Upside (%)	19.1%

Company Info

BB Code	MLIFE IN EQUITY
ISIN	INE813A01018
Face Value (Rs.)	10
52 Week High (Rs.)	679.15
52 Week Low (Rs.)	471.1
Mkt Cap (Rs bn.)	94.96
Mkt Cap (\$ bn.)	1.13
Shares o/s (Mn.)/F.Float(%)	154.9/48
Adj TTM EPS	9.63
EPS FY26E (Rs)	22.1

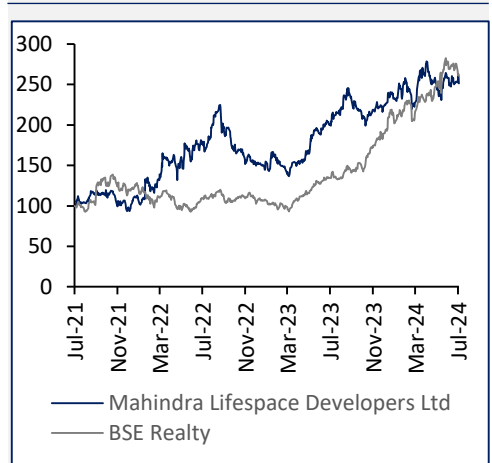
Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	51.16	51.17	51.18
FII's	9.74	9.12	8.53
DII's	21.26	22.24	23.18
Public	17.84	17.47	17.10

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Realty	161	137.7	94.4
MLIFE	151.4	42.7	26.3

Rebased Price Performance



Kripashankar Maurya, AVP

kripashankar.maurya@choiceindia.com

Ph: +91 22 6707 9949

Aayush Saboo

aayush.saboo@choiceindia.com

Ph: +91 22 6707 9811

SoTP Valuation

Particular	NAV Rs. Share
Residential	493
O&M FY25EPS @ 10X	4
IC&IC	55
Net debt/share FY23E	49.9
Future development and land bank	121
Total NAV	723.4
CMP	607
Upside	19.2%

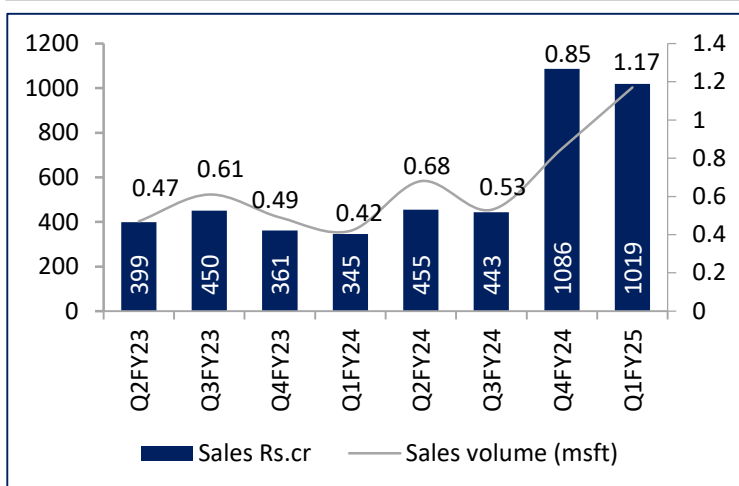
Source: Company, CEBPL

Management Call - Highlights

- **New launch: sustenance sales ratio- 71:29.** Many launches happened in March 24, which is reflected in the presales figure of Q1FY25. Presales was driven by launches that happened in the middle and end of March 2024, like Mahindra Crown in Pune (41% inventory sold out), Mahindra Zen at Bangalore (81% of inventory sold) and Green states, which is 2nd phase of the plotted development project in Bangalore, is also seeing a strong response. Kalyan Phase 2 of GDV of Rs.220 cr has also been launched after June 20th, hence its numbers will be visible in Q2FY25. They also launched Tower A in in Tathawade Pune along with the retail space which is seeing good traction and the momentum will be seen in the coming quarters.
- **FY 28 Presales target of 10k cr-** Deals signed between Q4FY24- Q1 FY25 is of **Rs. 4k cr** + Alembic, Sai Bhavnagar and a couple of other small deals in Bangalore, Windsor and this good house is **Rs.4K cr** + unsold inventory of **Rs. 1k cr** + Project Pink in Jaipur, plotted development in Chennai and Murul which is around **Rs.3k cr**. Hence **total Rs.12k cr +Thane (Commercial + Residential under the IITT Policy) is Rs.8k cr, taking total GDV to Rs.20k cr**. With high expectations from land owners, they are very cautious on signing deals going forward and won't compromise the overall margin and return ratios in chasing growth.
- Trying to change the portfolio of projects and the transition will take time. Earlier Affordable category projects of the year 2020-2021 are having a drag on profitability. From FY 26 onwards, the newer portfolio of projects (higher IRR) will lead to significantly higher margins, improving the overall margin profile of MLDL.
- Net debt is 398 cr with the cost of debt being 8.96%, which has come down from 9.03% on a complete consolidated basis.
- Inventory overhang from June 2023 to now has reduced considerably- MMR-from 16 months to 11 months now, Pune- 11 months to 8 months now and Bengaluru- from 10 months to 8 months now.
- They are looking to monetize land wherever possible to build residential portfolio with a preference to plotted development- on the cusp of finalizing 3rd land deal in IC&IC. Lead time in plotted development is 12-18 months.
- Targeting an IRR of 10-15% in redevelopment projects.
- New projects estimated Cash Flow of Rs.2008 cr is a conservative estimation- have not factored in recent land acquisitions (4k cr GDV) and Thane, Murud launch pipeline- which will be the major driver for launches and presales.
- Fund raise- Looking to raise funds of approximately Rs. 4k cr in order to meet the long term Business Development target. Discussions are going on with the parent group, other fund houses and global partners.

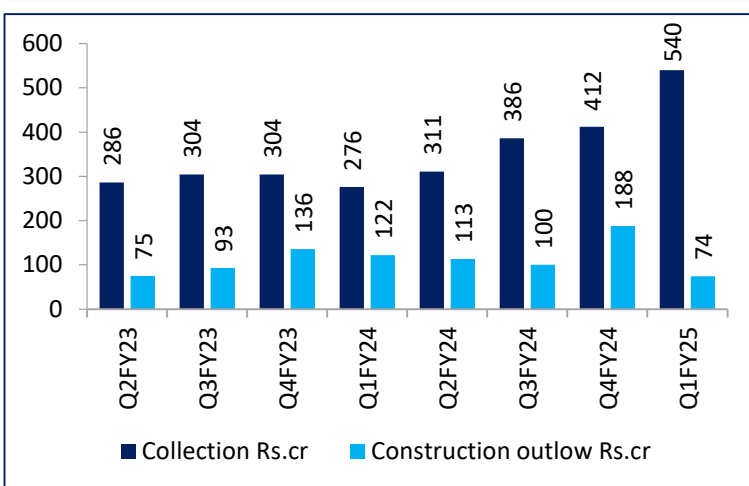
Z

Sales (Rs. Cr) & Sales Volume (msft)



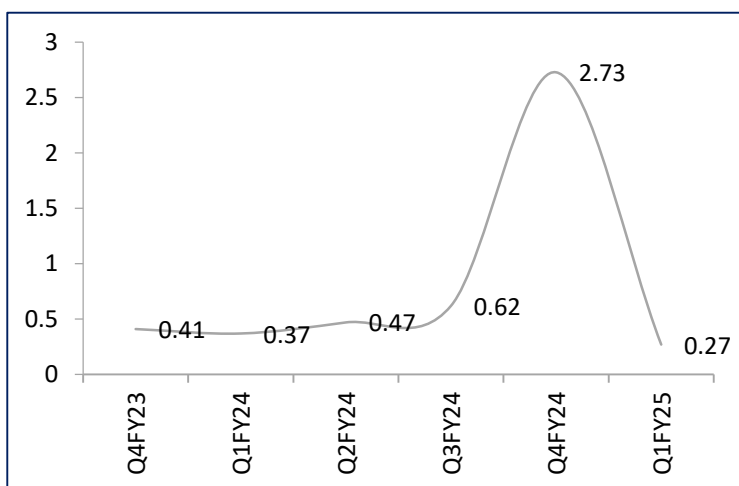
Source: Company, CEBPL

Collection (Rs. Cr) & Construction Outflow (Rs. Cr)



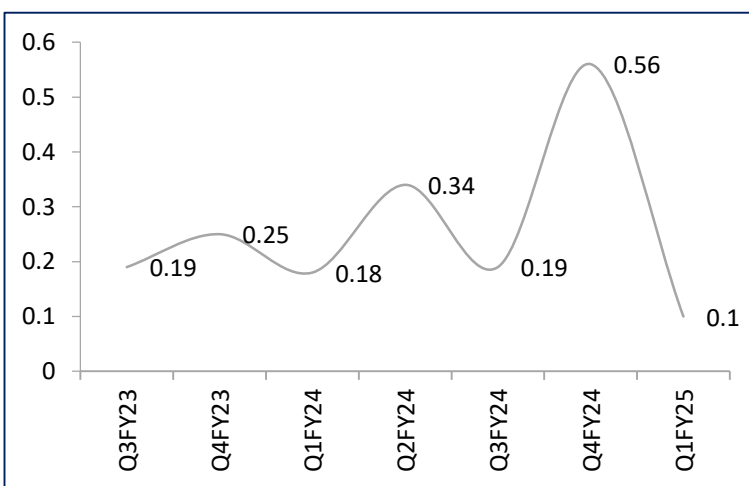
Source: Company, CEBPL

Launches (msft)



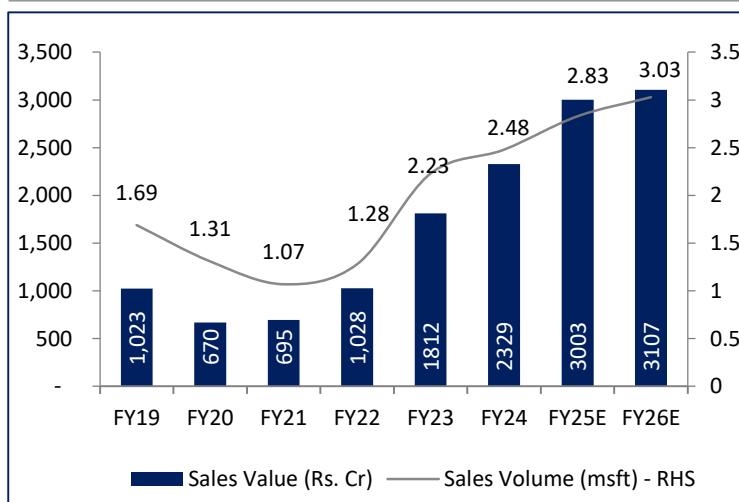
Source: Company, CEBPL

Completion (msft)



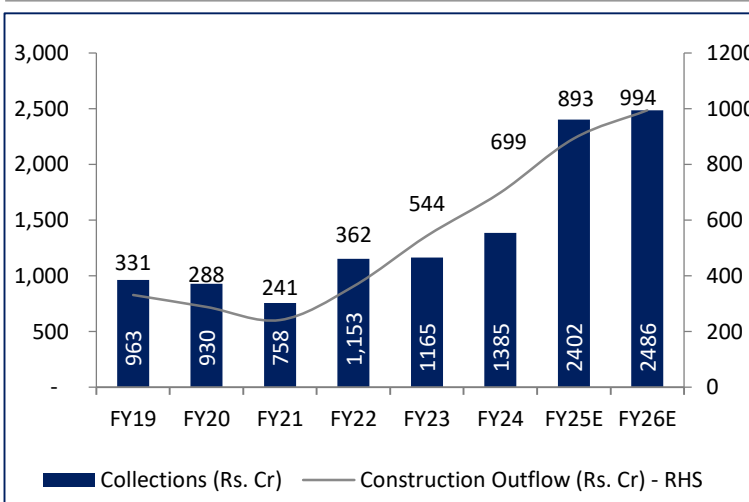
Source: Company, CEBPL

Pre Sales (Rs. Cr) & Sales Volume (msft)



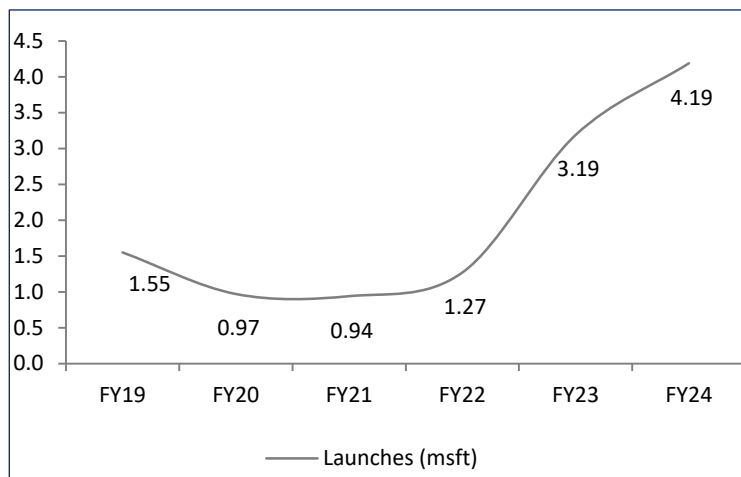
Source: Company, CEBPL

Collection (Rs. Cr) & Construction Outflow (Rs. Cr)



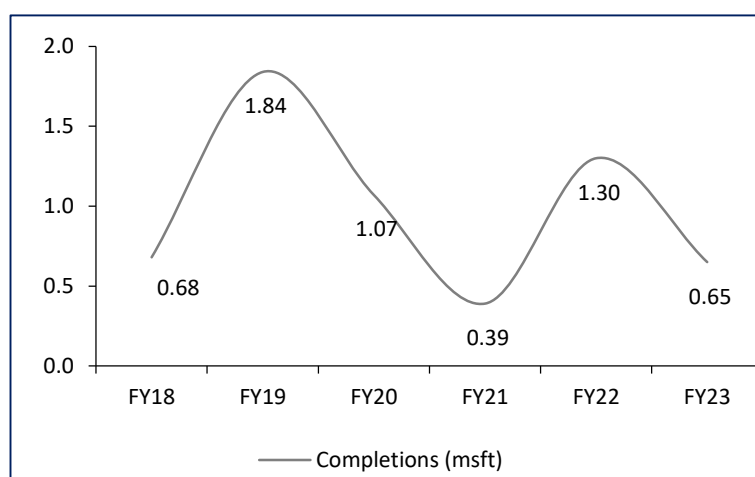
Source: Company, CEBPL

Launches (msft)



Source: Company, CEBPL

Completion (msft)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	3,936	6,066	2,121	22,608	23,728
Gross profit	904	928	206	6,313	6,771
EBITDA	(895)	(1,101)	(1,711)	494	855
Depreciation	65	122	137	137	137
EBIT	155	(16)	(1,178)	1,027	1,388
Interest expense	65	109	74	307	305
Other Income	147	530	670	670	670
EO Items	968	678	-	-	-
Reported PAT	715	(153)	(812)	883	1,328
Income from associates	830	1,181	1,795	1,938	2,093
Adjusted PAT	819	196	983	2,821	3,421
EPS	5.3	1.3	6.4	18.3	22.1
NOPAT	1,230	(19)	(1,445)	1,260	1,702

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24E	FY25E	FY26E
Net worth	17,885	18,058	18,728	21,549	24,970
Minority Interest	491	2	2	2	2
Deferred tax	(789)	(592)	(1,058)	(1,058)	(1,058)
Total debt	2,805	2,681	8,772	8,772	8,722
Other liabilities & provisions	91	64	82	82	82
Total Net Worth & liabilities	29,586	35,515	48,572	53,783	57,369
Net Fixed Assets	835	167	237	994	906
Capital Work in progress	34	51	51	51	51
Investments	6,424	9,053	9,137	9,124	8,874
Cash & bank balance	2,255	774	1,068	4,250	6,475
Loans & Advances & other assets	4,699	2,182	2,385	2,284	2,188
Other assets	15,339	23,289	35,695	37,080	38,874
Total Assets	29,585	35,515	48,572	53,783	57,369
Capital Employed	20,690	20,739	27,500	30,321	33,692
Invested Capital	18,435	19,965	26,432	26,070	27,217
Net Debt	550	1,907	7,704	4,521	2,246
FCFF	(653)	(1,584)	(7,403)	1,682	(454)

Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	(520)	(1,484)	(7,313)	1,762	(384)
Capex	(133)	(100)	(90)	(80)	(70)
FCF	(653)	(1,584)	(7,403)	1,682	(454)
CFI	1,232	278	(173)	(67)	180
CFF	122	(271)	6,017	(307)	(355)

Source: Company, CEBPL

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenue	136.7	54.1	(65.0)	966.0	5.0
EBITDA	(4.3)	23.0	55.4	(128.9)	73.1
PAT	(214.1)	(76.0)	400.4	187.0	21.3
Margin ratios (%)					
EBITDA Margins	-22.7	-18.2	-80.7	2.2	3.6
PAT Margins	20.1	3.0	35.2	12.1	14.0
Performance Ratios (%)					
OCF/EBITDA (X)	0.6	1.3	4.3	3.6	(0.4)
OCF/IC	(2.8)	(7.4)	(27.7)	6.8	(1.4)
RoE	4.6	1.1	5.2	13.1	13.7
ROCE	0.8	(0.1)	(4.3)	3.4	4.1
Financial Stability ratios (x)					
Net debt to Equity	0.0	0.1	0.4	0.2	0.1
Net debt to EBITDA	(0.6)	(1.7)	(4.5)	9.2	2.6
Interest Cover	2.4	(0.1)	(15.9)	3.3	4.5
Valuation metrics					
Fully diluted shares (mn)	155	155	155	156	156
Price (Rs)	600	600	600	600	600
Market Cap(Rs. Mn)	92,700	92,700	92,700	93,300	93,300
PE(x)	113	472	94.3	32.9	27.1
EV (Rs.mn)	93,741	94,609	1,00,406	97,824	95,549
EV/EBITDA (x)	-105	-86	-59	198	112
Book value (Rs/share)	116	117	121	139	161
Price to BV (x)	5.2	5.1	4.9	4.3	3.7
EV/OCF (x)	-180	-64	-14	56	-249

Source: Company, CEBPL

Historical recommendations and target price: Mahindra Lifespace Developers Ltd.



Mahindra Lifespace Developers Ltd

1.	07-10-2022	OUTPERFORM,	Target Price 610
2.	05-11-2022	OUTPERFORM,	Target Price 600
3.	04-02-2023	OUTPERFORM,	Target Price 573
4.	27-04-2023	OUTPERFORM,	Target Price 522
5.	27-07-2023	OUTPERFORM,	Target Price 600
6.	31-10-2023	OUTPERFORM,	Target Price 594
7.	06-02-2023	NEUTRAL	Target Price 628
8.	29-02-2024	BUY	Target Price 723.4

Institutional Research Team			
Kripashankar Maurya	AVP - Institutional Research – Automobiles/Defence/Healthcare	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
CA Vatsal Vinchhi	Analyst - Information Technology	vatsal.vinchhi@choiceindia.com	+91 22 6707 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
Ashutosh Murarka	Associate – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Associate - Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Associate – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
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.salian@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