

Mahindra & Mahindra

BUY

Choice

M&M in Q4FY24, delivered a decent set of performance on a quarterly basis despite a weak FES volume. Revenue for the quarter grew by 11.2% on YoY basis to Rs.251bn (vs CEBPL est. of Rs.242bn) which is better than with our estimates. Automotive business grew by 21.4% YoY to Rs.199bn and whereas FES segment de-grew by 6.4% YoY to Rs.52.3bn. Margin during the quarter came at 12.9% (excluding investments from JV& Subsidiary) (+51bps YoY/+11bps QoQ) led by RM cost. EBITDA grew by (15.8% YoY/+0.1% QoQ) to Rs.32.4bn (vs CEBPL est. of Rs.32.01bn) and APAT for the quarter jumped by 5.5% YoY to Rs.20.3bn. Management expects to maintain high teen growth going forward while maintaining the margin.

- The Automotive segment margin continued to expand driven by RM cost benefit, with the EBIT margin increased by 154bps YoY to 8.8%. Farm Equipment segment's EBIT margin came in at 15.8% contracted 89bps YoY/32bps QoQ, contraction in margin is largely due to change in mix. The AUTO/FES EBIT mix stood at 68:32 in Q4FY24 compared to 56:44 in Q4FY23.
- Successful launch of XUV3X0:** On the first day of booking M&M received ~50k booking for its newly launched vehicle XUV3X0 which has capacity of around 9000/month. In this Compact SUV segment XUV3X0 is competing with its rivals like Nexon, Brezza, Venue, Sonet, Magnite, Kiger etc. It's a very competitive segment where base model pricing starts from Rs.7.lakh and goes up to Rs.15 lakh. M&M with the XUV3X0 launch is aiming to maintain their market share in the Compact SUV segment which is roughly around 50% of the total SUV market (less than 4meter). With XUV3X0, the company is offering some of the features which are available in XUV700 which might attract some customers from the large SUV segment. However, the net target market is in favor of 3X0. We have to wait on how new order booking takes place within the portfolio.
- Order book for XUV3X0-50k, XUV700-16k, THAR-59K, Bolero & neo-10K, Scorpio-N-86k. The company is investing in product development, with a focus on the SUV segment and has a wide and strong product portfolio, with many new products in the pipeline. Management is focusing on capitalizing on its market leadership of the Auto and Farm sectors, unlocking potential in MMFSL and TechMahindra, and focusing on growth gems with 5X growth over 7-8 years.

Outlook and Valuations: Company is increasing its capacity significantly from current 49k/month to 72k/month by FY26, in line with increasing SUV demand which is expected to grow 10-11% in FY25. We expect the Automotive segment to register healthy growth in coming years. Additionally, in the tractor segment, a series of launches are underway in various categories, which will support the growth of the Farm Equipment segment. Further, launches in the Farm machinery segment (high margin) are also expected to do well going forward. Additionally, management's capital allocation to remain on core business will further create shareholders in coming years. We maintain a BUY rating on the stock with a SOTP TP of Rs.2,569 (based on 19x FY26E Core EPS + subsidiary valuation).

Quarterly performance

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Volumes (units)	2,86,924	2,78,958	2.9	3,13,115	(8.4)
Net Sales	2,51,090	2,25,714	11.2	2,52,885	(0.7)
Material Expenses	1,84,462	1,69,219	9.0	1,90,660	(3.3)
Employee Expenses	11,112	9,490	17.1	11,343	(2.0)
Other Operating Expenses	23,114	19,031	21.5	18,518	24.8
EBITDA	32,401	27,974	15.8	32,364	0.1
Depreciation	9,770	8,385	16.5	8,179	19.5
EBIT	22,631	19,588	15.5	24,186	(6.4)
Interest Cost	387	698	(44.6)	348	11.1
Exceptional Item	0	(5,118)	NA	-	NA
PBT	26,505	17,106	54.9	31,207	(15.1)
RPAT	20,382	15,485	31.6	24,540	(16.9)
APAT	20,382	19,324	5.5	24,540	(16.9)
Adj. EPS	16	16	5.5	20	(16.9)

Margin Analysis	Q4FY24	Q4FY23	YoY (bps)	Q3FY24	QoQ (bps)
Material Exp % of Sales	73.5	75.0	(151)	75.4	(193)
Employee Exp. % of Sales	4.4	4.2	22	4.5	(6)
Other Op. Exp % of Sales	9.2	8.4	77	7.3	188
EBITDA Margin (%)	12.9	12.4	51	12.8	11
Tax Rate (%)	23.1	9.5	1,362	21.4	174
APAT Margin (%)	8.1	6.9	126	9.7	(159)

Source: Company, CEBPL

May 17, 2023

CMP (Rs)	2,373
Target Price (Rs)	2,569
Potential Upside (%)	8.3

CMP as on May 16, 2024

Company Info

BB Code	MM IN EQUITY
ISIN	INE101A01026
Face Value (Rs.)	5.0
52 Week High (Rs.)	2,393
52 Week Low (Rs.)	1,238
Mkt Cap (Rs bn.)	2,951
Mkt Cap (\$ bn.)	35.4
Shares o/s (Mn.)/Free Float	1,243.5/72
Adj. TTM EPS (Rs)	86
FY26E EPS (Rs)	142.8

Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	18.58	19.33	19.33
FII's	41.75	40.86	40.26
DII's	26.13	26.26	26.79
Public	13.54	13.55	13.62

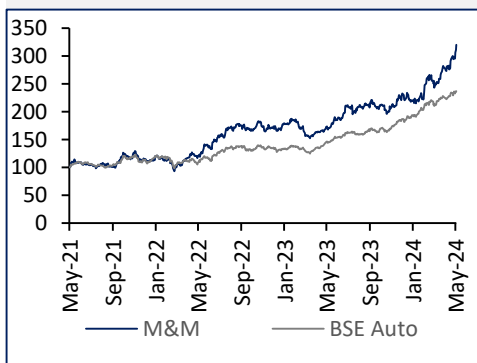
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE AUTO	136.7	119.6	63.3
M&M	219.9	166.9	87.9

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	987.6	1,165.2	1,369.9
Gross Profit	247.6	292.5	356.2
EBITDA	129.2	164.3	205.5
EBITDA (%)	13.1	14.1	15.0
EPS (INR)	86.2	111.2	142.8

Rebased Price Performance



Kripashankar Maurya, AVP

kripashankar.maurya@choiceindia.com
Ph: +91 22 6707 9949

Heet Chheda, Associate

heet.chheda@choiceindia.com
Ph: +91 22 6707 9949

CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	Choice Est.	Deviation (%)
Revenue	2,51,090	2,42,505	3.5
EBIDTA	32,401	32,011	1.2
EBIDTA Margin (%)	12.90	13.20	(29.6)bps
PAT	20,382	20,629	(1.2)

Source: Company, CEBPL

Changes in Estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Net sales	11,65,225	11,09,439	5.0	13,69,902	12,76,127	7.3
EBITDA	1,64,297	1,57,540	4.3	2,05,485	1,91,419	7.3
EBITDA margin(%)	14.1	14.2	(10)bps	15.0	15.0	0bps
APAT	1,38,304	1,27,229	8.7	1,77,544	1,47,448	20.4
EPS	111.2	102.3	8.7	142.8	118.6	20.4

Source: Company, CEBPL

Management Call – Highlights

Prudent Capital allocation policy to remain intact

- Full year capex was Rs5000cr and EV capex was Rs.3000cr closing balance stood at Rs.17600cr.
- Cash generation from services was around Rs.7000cr.
- Capex for next 2 years will be on ICE-14000cr, EV-12000cr Farm-Rs.5000cr and Investment will be Rs.6000cr and in services would be Rs.5000cr (MMFSL).
- Increasing capacity from current 49k to 64k and 72k by FY26

Automotive segment

- Expecting to launch 9 ICE SUV's, 7 BEV's and 7 LCV's by 2030. Some of them would be on new platform.
- XUV300 bookings which was cancelled is also part of XUV3XO, targeting in the segment where market size is around 6 lakh units annually. Company already produce 10k units. Can increase to 10.5k units/months. 25% are first time buyer and 25% for lower end. 65% gasoline and rest Diesel, and automatic around 15%.
- By selling XUV400 company is already complaint with CAFE norms.15-25% EV penetration will require to meet CAFE norms.
- Expect mid high teen growth while maintaining the margin despite change in product mix.
- Buying only Cells and Motors and other component from VW and Valeo (for Motors).
- In LCV segment (<3.5T) market share stood at 49% in FY24.
- E-3W crosses 10000 unit sales in FY24.
- Trucks are doing well, making trucks for defence as well. Mahindra defence can grow more than 5x based on current available opportunity

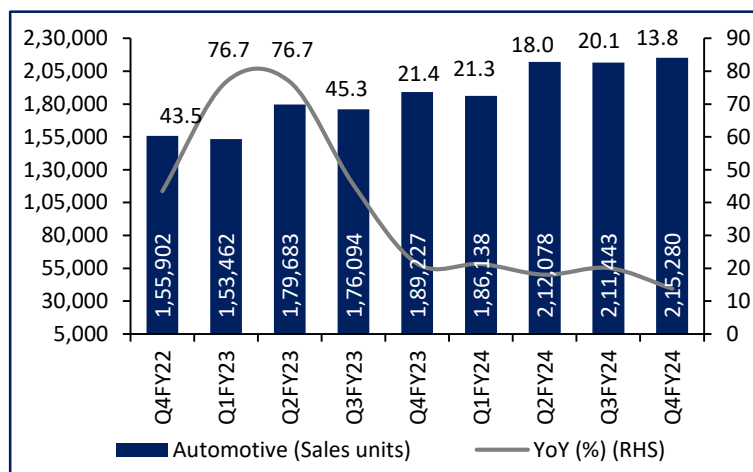
FES segment

- Market share at 39.4 in Q4 and 41.6% in FY24, 20-30HP market share 12.8% in FY24.
- Farm machinery grew 32% to Rs.866cr.
- Core tractor EBIT margin stood at 17.6%
- Trem-V provision is around Rs.600cr.,it is likely get delay beyond 2026.
- Automotive PAT for the year was Rs.2800cr.
- Southern market is expected to grow on slow pace, North and West to do better growth.
- Q1FY25 not much encouraging, need to watch H2FY25. Expect industry to grow by 5%.
- Margin for the division was better despite low volume led by various cost optimization exercises, RM prices and Price increase However Q1 margin may face pressure as rubber prices are coming up.
- Rotovator is now around 21%, market share increased form 10%, also working on Harvester segment

MMFSL

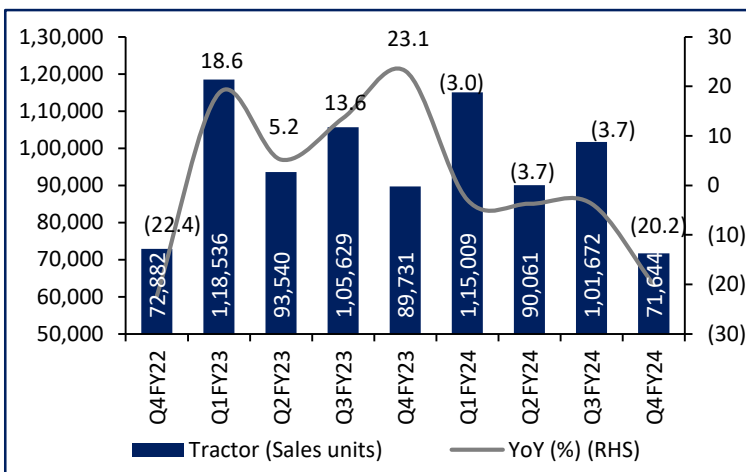
- Tracking all the loans and increasing various check points to reduce the similar fraud.

Automotive volume grew 13.8% YoY



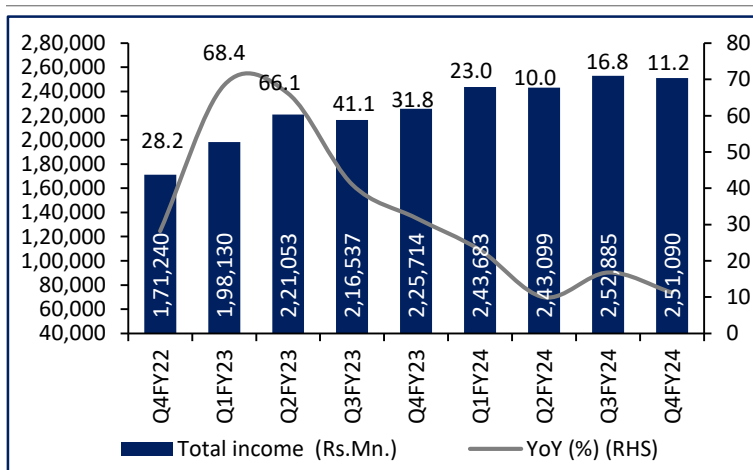
Source: Company, CEBPL

Tractor (Sales units)



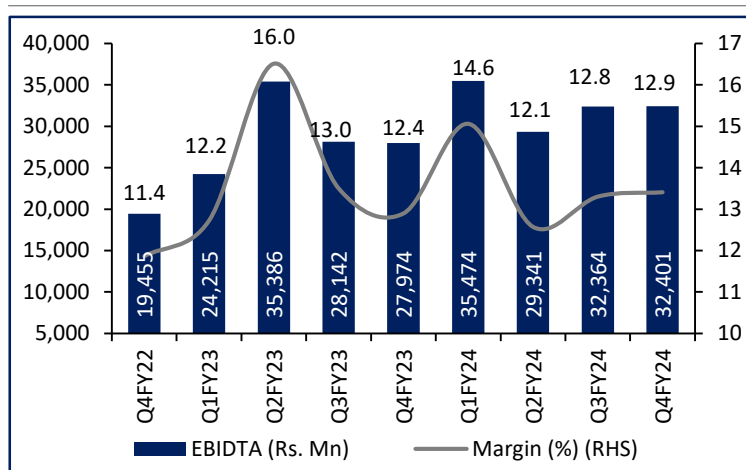
Source: Company, CEBPL

Revenue grew 11.2% YoY



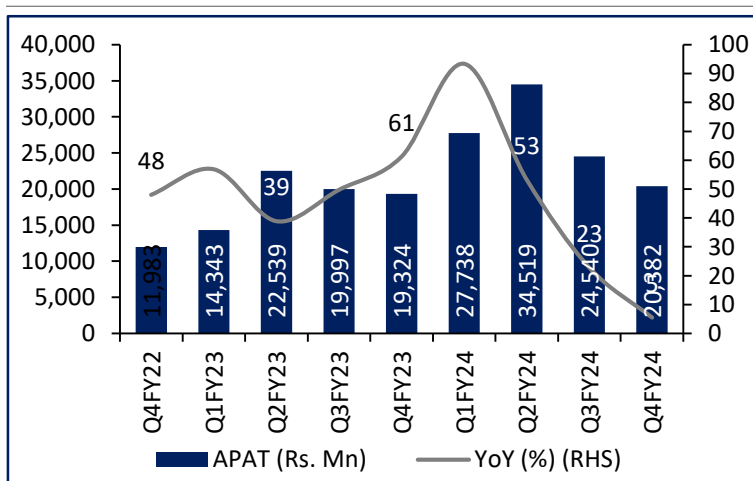
Source: Company, CEBPL

Margin improved sequentially and YoY



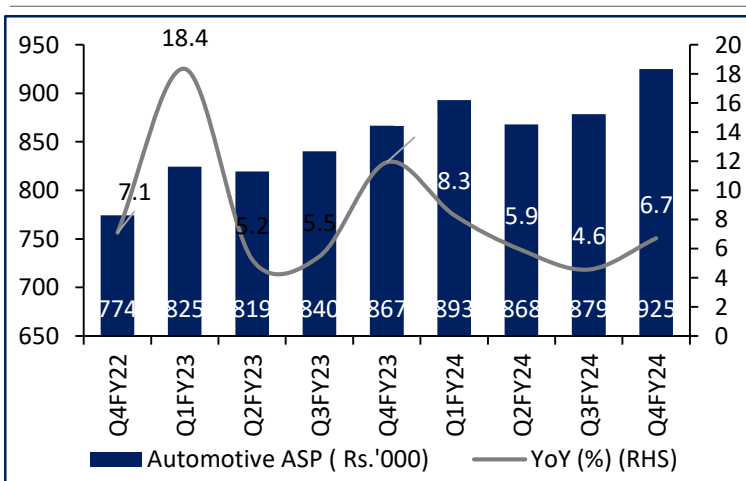
Source: Company, CEBPL

Adjusted PAT trend



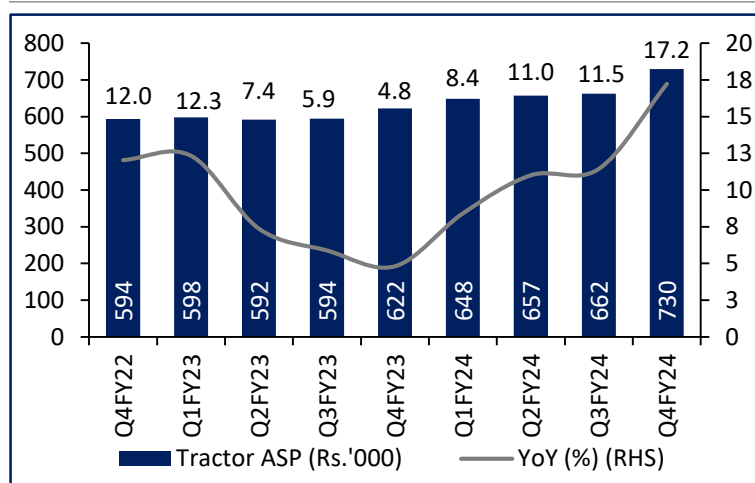
Source: Company, CMIE, CEBPL

Automotive ASP trend



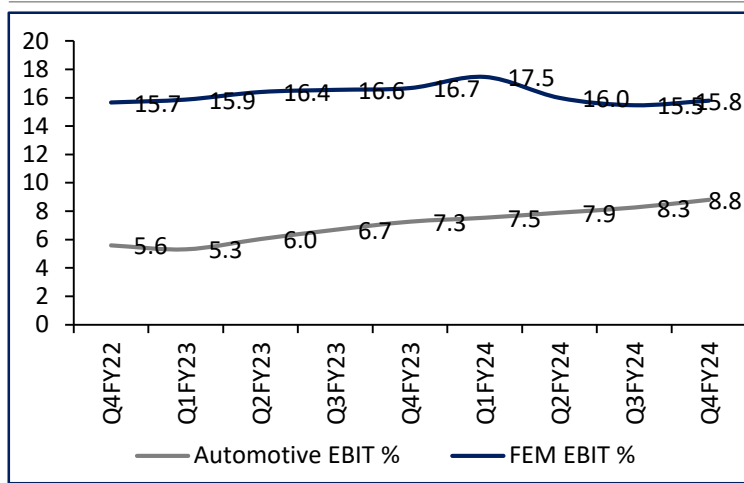
Source: Company, CMIE, CEBPL

Tractor ASP improved



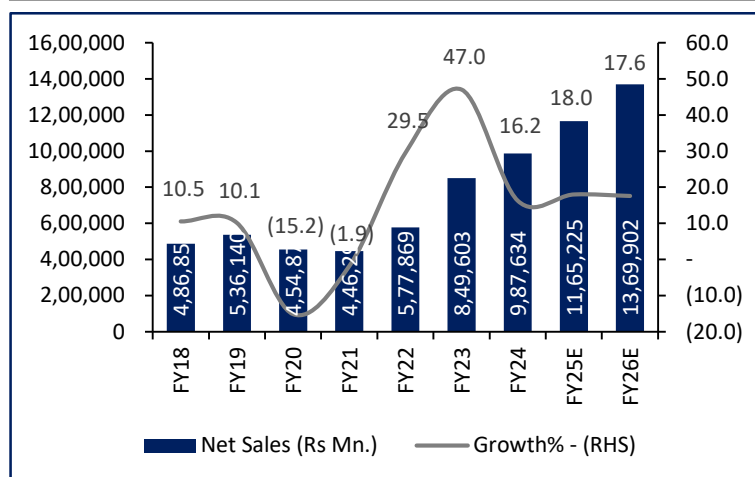
Source: Company, CMIE, CEBPL

Automotive margin improved sequentially



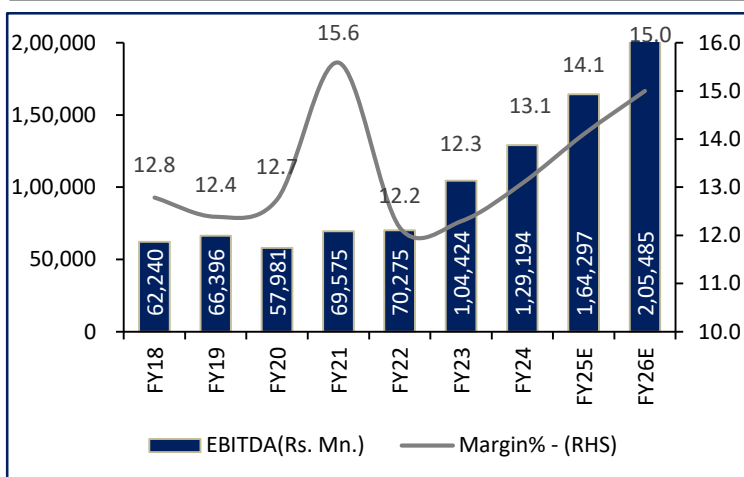
Source: Company, CMIE, CEBPL

Revenue to grow on account of healthy order book



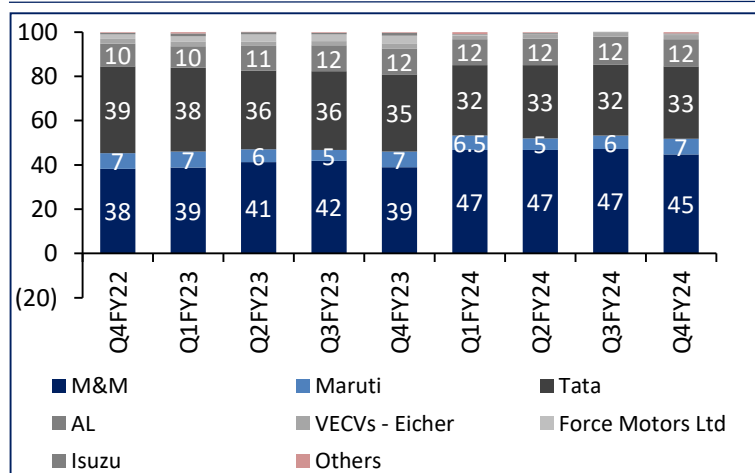
Source: Company, CEBPL

Margins to improve on account of Oplev benefit and product mix



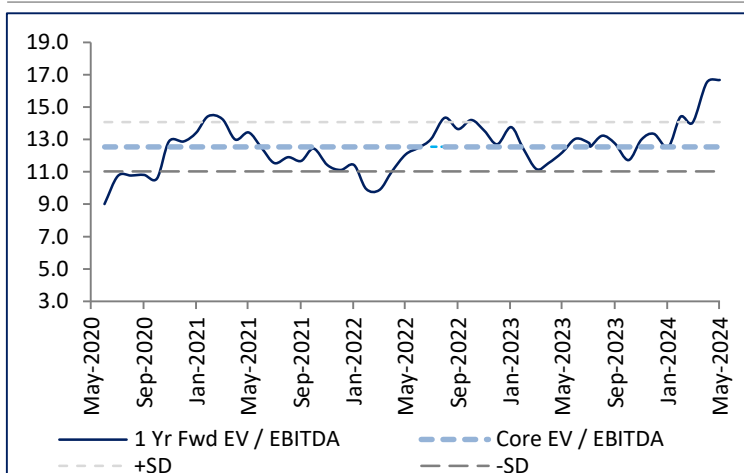
Source: Company, CEBPL

LCV (goods) market share (%)



Source: Company, CEBPL

1 year Fwd EV/EBITDA



Source: Company, CEBPL

Income statement (in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	5,77,869	8,49,603	9,87,634	11,65,225	13,69,902
Gross profit	1,52,265	2,04,020	2,47,571	2,92,471	3,56,174
EBITDA	70,275	1,04,424	1,29,194	1,64,297	2,05,485
Depreciation	24,984	31,545	34,389	40,235	47,245
EBIT	45,291	72,879	94,806	1,24,062	1,58,240
Interest expense	2,262	2,728	1,388	584	605
Other Income	20,538	25,452	41,412	53,835	69,986
EO item	(2,087)	(14,295)	-	-	-
Reported PAT	48,699	65,486	1,07,178	1,38,304	1,77,544
Minority Interest	-	-	-	-	-
Adjusted PAT	50,264	76,208	1,07,178	1,38,304	1,77,544
EPS	40	61	86	111	143
NOPAT	35,875	58,698	75,362	96,768	1,23,428

Balance sheet (in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	3,81,981	4,33,567	5,22,766	6,43,038	8,01,308
Minority Interest	-	-	-	-	-
Deferred tax	17,622	14,703	15,551	15,551	15,551
Total debt	64,978	46,437	15,849	13,349	10,849
Other liabilities & provisions	19,840	25,812	28,662	32,112	35,339
Total Net Worth & liabilities	4,84,420	5,20,520	5,82,827	7,04,050	8,63,046
Net Fixed Assets	1,49,040	1,69,762	1,75,280	2,35,280	3,55,280
Capital Work in progress	52,627	27,846	37,558	37,558	37,558
Investments	2,42,045	2,70,871	2,99,954	3,19,954	3,35,954
Cash & bank balance	36,506	44,818	55,259	79,014	91,279
Loans & Advances & other assets	39,115	38,363	58,730	64,230	72,371
Net Current Assets	1,594	13,678	11,304	47,027	61,883
Total Assets	4,84,420	5,20,520	5,82,827	7,04,050	8,63,046
Capital Employed	4,46,958	4,80,005	5,38,615	6,56,387	8,12,157
Invested Capital	3,57,825	4,07,341	4,45,797	5,39,815	6,83,320
Net Debt	28,472	1,620	(39,410)	(65,665)	(80,430)
FCFF	36,852	56,980	63,173	52,093	35,650

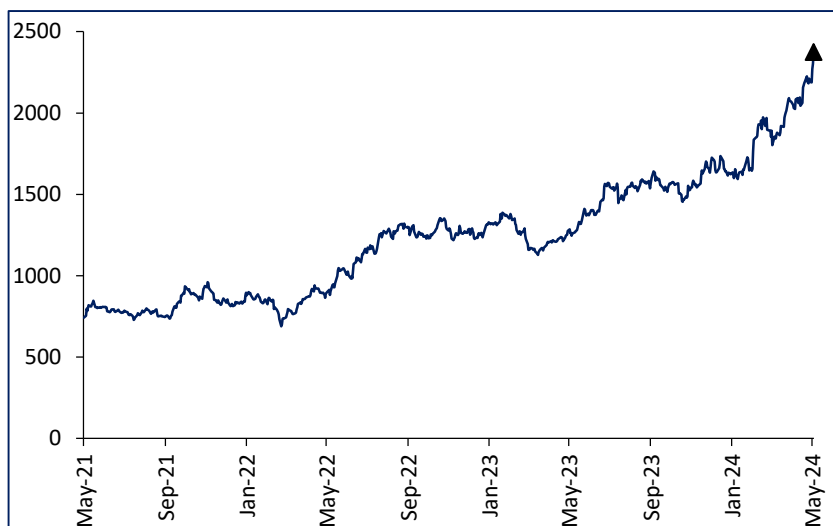
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	69,767	91,293	1,12,792	1,52,328	2,02,895
Capex	(32,916)	(34,313)	(49,619)	(1,00,235)	(1,67,245)
FCF	36,852	56,980	63,173	52,093	35,650
CFI	(39,636)	(47,535)	(75,840)	(1,20,235)	(1,83,245)
CFF	(31,660)	(37,838)	(55,375)	(21,115)	(22,380)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenue	29.5	47.0	16.2	18.0	17.6
EBITDA	1.0	48.6	23.7	27.2	25.1
PAT	52.3	51.6	40.6	29.0	28.4
Margin ratios (%)					
EBITDA margins	12.2	12.3	13.1	14.1	15.0
PAT Margins	8.7	9.0	10.9	11.9	13.0
Performance Ratios (%)					
OCF/EBITDA (X)	1.0	0.9	0.9	0.9	1.0
OCF/IC	19.5	22.4	25.3	28.2	29.7
RoE	13.2	17.6	20.5	21.5	22.2
ROCE	10.1	15.2	17.6	18.9	19.5
RoIC(Post tax)	10.0	14.4	16.9	17.9	18.1
ROIC(Pre tax)	12.7	17.9	21.3	23.0	23.2
Turnover Ratio (Days)					
Inventory	38	38	35	34	35
Debtors	19	17	17	17	17
Payables	82	74	69	74	74
Cash Conversion Cycle	(22)	(13)	(16)	(20)	(19)
Financial Stability ratios (x)					
Net debt to Equity	0.1	0.0	(0.1)	(0.1)	(0.1)
Net debt to EBITDA	0.4	0.0	(0.3)	(0.4)	(0.4)
Interest Cover	20.0	26.7	68.3	212.5	261.6
Valuation metrics					
Fully diluted shares (mn)	1,244	1,244	1,244	1,244	1,244
Price (Rs)	2373	2373	2373	2373	2373
Market Cap(Rs. Mn)	29,50,710	29,50,710	29,50,710	29,50,710	29,50,710
PE(x)	59	39	28	21	17
EV (Rs.mn)	29,79,182	29,52,330	29,11,300	28,85,045	28,70,280
EV/EBITDA (x)	42	28	23	18	14
Book value (Rs/share)	307	349	420	517	644
Price to BV (x)	7.7	6.8	5.6	4.6	3.7
EV/OCF (x)	43	32	26	19	14

Source: Company, CEBPL

Historical recommendations and target price: M&M



M&M

1.	14-02-2022	ADD,	Target Price Rs. 971
2.	30-05-2022	ADD,	Target Price Rs. 1098
3.	08-08-2022	Neutral,	Target Price Rs.1,216
4.	14-11-2022	ADD,	Target Price Rs.1,440
5.	10-02-2023	ADD,	Target Price Rs.1,545
6.	27-05-2023	ADD,	Target Price Rs.1,450
7.	05-08-2023	ADD,	Target Price Rs.1,465
8.	12-11-2023	ADD,	Target Price Rs.1,743
9.	15-02-2024	ADD,	Target Price Rs.1,821
10.	17-05-2024	BUY,	Target Price Rs.2.569

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 6767 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
Vijay Singh Gaur	Analyst - BFSI	vijay.gour@choiceindia.com	+91 22 6707 9422
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 - INH000000222. (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