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IPO REPORT

**“Subscribe with Caution” to
Rolex Rings Ltd.**

Salient features of the IPO:

- **Rolex Rings Ltd. (RRL)**, one of the top five forging companies in India, is planning to raise up to Rs. 730cr through an IPO, which opens on 28th Jul. and closes on 30th Jul. 2021. The price band is Rs. 880 - 900 per share.
- The issue is a combination of fresh and OFS. The company will not receive any proceeds from the OFS portion. Of the net proceeds from the fresh issue, Rs. 45cr will be utilized to fund the working capital requirement of the company and residual funds will be used for general corporate purposes.

Key competitive strengths:

- A comprehensive product portfolio
- Manufacturing capabilities which offer scale, flexibility and locational advantage
- Long standing customer relationships and geographically diversified revenue base
- Experienced promoters and management team with strong domain expertise
- Strong financial performance over the past three years

Risk and concerns:

- Continued subdued global economic environment
- Unfavorable government policies
- Difficulties in new client addition
- Inability to expand the capacity utilization
- Unfavorable forex movements
- Competition

Below are a few key observations of the issue: (continued in next page)

- Bearing rings form one of the most critical and largest raw material cost for the bearings sector and the market is estimated at Rs. 2,200cr, which is around 18.3% of the domestic bearing market. Rings are manufactured using tubes, cold-drawing of steel bars or by forging process. Forged bearing ring market is estimated to be at Rs. 1,100cr and is mainly used in critical applications.
- In terms of installed capacity, RRL is one of the top-five forging companies in India. It is a manufacturer and global supplier of hot rolled forged & machined bearing rings and automotive components for almost all segments of vehicles. The company supplies domestically and internationally to large marquee customers including some of the leading bearing manufacturing companies, tier-1 suppliers to global auto companies and auto OEMs.
- Its product portfolio includes a wide range of bearing rings, parts of gear box and automotive components, among others. The company has offered a diverse range of hot forged and machined alloy steel bearing rings weighing from 0.01kgs to over 163kgs, and with inner diameter of 25mm to outer diameter of 900mm. This makes its products suitable for a wide range of end-user industries such as automotive, railways, industrial infrastructure, and renewable energy, among others.
- As of 21st Jul. 2021, RRL had 22 forging lines with a combined installed capacity of 0.14mn tonnes per annum. Its machining facilities consists of 528 spindles with a combined installed capacity of 69mn parts per annum and other machinery including heat treatment furnaces, cold rolling machines and other infrastructure.

Recommendation	Subscribe with Caution
Price band	Rs. 880 - 900 per share
Face value	Rs. 10
Shares for fresh issue	0.062 - 0.064cr shares
Shares for OFS	0.750cr shares
Fresh issue size	Rs. 56cr
OFS issue size	Rs. 660 - 675cr
Total issue size	0.812 - 0.814cr shares (Rs. 716 - 731cr)
Bidding date	28 th Jul. - 30 th Jul. 2021
MCAP at higher price band	Rs. 2,451cr
Enterprise value at higher price band	Rs. 2,644cr
Book running lead manager	Equirus Capital Pvt. Ltd., IDBI Capital Markets & Securities Ltd. and JM Financial Ltd.
Registrar	Link Intime India Pvt. Ltd.
Sector	Other industrial products
Promoters	Mr. Rupesh Dayashankar Madeka, Mr. Jiten Dayashankar Madeka, Mr. Manesh Dayashankar Madeka, Mrs. Pinakin Dayashankar Madeka and Mr. Bhautik Dayashankar Madeka

Issue breakup		
Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.406 - 0.407cr shares
Non institutional portion	15%	0.122 - 0.122cr shares
Retail portion	35%	0.284 - 0.285cr shares

Indicative IPO process time line	
Finalization of basis of allotment	4 th Aug. 2021
Unblocking of ASBA account	5 th Aug. 2021
Credit to demat accounts	6 th Aug. 2021
Commencement of trading	9 th Aug. 2021

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	58.99%	57.64%
Public	41.01%	42.36%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	16
Application money	Rs. 14,400 per Lot

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Key observations (Contd...):

Company name	Face value (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	Stock return (%)				FY21 operating revenue (Rs. cr)	FY21 EBITDA (Rs. cr)	FY21 PAT (Rs. cr)	FY21 EBITDA margin (%)	FY21 PAT margin (%)
					1 M	3 M	6 M	1 Y					
Rolex Rings Ltd.	10	900	2,451	2,644					616	109	87	17.7%	14.1%
Bharat Forge Ltd.	2	784	36,509	38,539	5.8%	36.0%	28.8%	104.1%	6,336	862	(126)	13.6%	-2.0%
MM Forgings Ltd.	10	726	1,752	2,096	5.3%	59.4%	55.8%	273.0%	744	127	47	17.1%	6.3%
Ramkrishna Forgings Ltd.	10	817	2,614	3,680	31.9%	56.1%	51.7%	446.5%	1,289	223	21	17.3%	1.6%
Average												16.0%	2.0%

Company name	4Y Top-line growth (CAGR, %)	4Y EBITDA growth (CAGR, %)	4Y PAT growth (CAGR, %)	4Y average EBITDA margin (%)	4Y Average PAT margin (%)	4Y Capital employed growth (CAGR, %)	4Y CFO growth (CAGR, %)	4Y average working capital cycle (days)	4Y average fixed asset turnover (x)	4Y average RoE (%)	4Y average RoIC (%)
Rolex Rings Ltd.	-7.7%	-12.2%	6.1%	19.7%	9.5%	8.5%	-24.2%	149.8	2.0	28.7%	19.4%
Bharat Forge Ltd.	-9.0%	-20.6%	-154.9%	17.0%	5.4%	10.6%	1.8%	87.4	1.8	10.0%	-8.8%
MM Forgings Ltd.	5.2%	-0.7%	-8.3%	18.5%	7.4%	12.9%	66.1%	68.2	1.2	13.4%	9.7%
Ramkrishna Forgings Ltd.	-5.1%	-8.2%	-39.8%	18.3%	3.7%	8.9%	3.3%	144.5	1.2	7.4%	8.3%
Average	-3.0%	-9.8%	-67.7%	17.9%	5.5%	10.8%	23.7%	100	1.4	10.3%	3.0%

Company Name	EPS (Rs.)	BVPS (Rs.)	DPS (Rs.)	Debt equity ratio	Total asset turnover ratio	RoE (%)	RoCE (%)	P / E (x)	P / B (x)	EV / Sales (x)	EV / EBITDA (x)	MCAP / Sales (x)	Earning yield (%)
Rolex Rings Ltd.	31.9	152.5	0.0	0.6	0.7	20.9%	15.7%	28.2	5.9	4.3	24.3	4.0	3.5%
Bharat Forge Ltd.	(2.7)	116.3	2.0	0.8	0.5	-2.3%	3.0%	(288.8)	6.7	6.1	44.7	5.8	-0.3%
MM Forgings Ltd.	19.3	201.8	0.0	1.1	0.6	9.6%	8.1%	37.5	3.6	2.8	16.5	2.4	2.7%
Ramkrishna Forgings Ltd.	6.5	276.0	0.0	1.3	0.5	2.3%	6.7%	126.3	3.0	2.9	16.5	2.0	0.8%
Average			0.7	1.1	0.5	3.2%	5.9%	(41.7)	4.4	3.9	25.9	3.4	1.0%

Source: Choice Broking Research

- In FY21, the company supplied bearing rings and automotive components to over 60 customers in 17 countries, primarily located in India, United States of America and in European countries such as Germany, France, Italy, and Czech Republic, and Thailand. RRL has maintained long standing relations with its customers, 70% of its top-10 customers have been with the company for over a decade. It generated around 55% of the business from the overseas market. To further strengthen its overseas business, the company has recently entered into a multiyear long term agreement with a tier-1 auto components supplier with an estimated annual value of around EURO 10mn.
- In 2013, the company defaulted on certain loan obligations, which landed it to approach the lenders for debt restructuring via CDR route. As on FY21, it had financial liabilities of Rs. 259.4cr, of which Rs. 33.6cr was the restructured debt. Pursuant to the CDR package, certain portion of the promoter & promoter shareholding is pledged with the consortium lenders. RRL is scheduled to exit from the CDR scheme by Mar. 2022. According to the management post exit from the CDR, promoter shareholding will be de-pledged.
- Additionally, due to adverse financial conditions, the company has delayed certain financial obligations in FY18 and FY19. As of FY21, it had a debt to equity ratio of 0.7x, which is expected to improve to 0.6x post-IPO.
- On financial performance, RRL has reported a declining trend in the business and profitability over FY18-21. It reported a 7.7% CAGR decline in total revenue to Rs. 616.3cr in FY21. EBITDA declined by 12.2% CAGR to Rs. 108.9cr in FY21 with margin contraction of 287bps over FY18-21. Lower finance cost mainly led to a 7.2% CAGR decline in pre-tax profits. The company reported a tax credit of Rs. 11.8cr in FY21 as compared to an average tax outgo at a rate of around 21%. Due to this tax credit, reported PAT increased by 6.1% CAGR to Rs. 87cr in FY21. PAT margin expanded by 482bps during FY18-21 to 14.1% in FY21. RRL reported a positive cash flow from operating activities during the period. Average operating cash flow stood at Rs. 171cr during FY18-20, which declined to Rs. 59cr in FY21. With robust cash flows in excess of the capex requirement, the company repaid financial liabilities, which declined by 20.4% CAGR over FY18-21. Consequently, debt to equity ratio improved from 3.3x in FY18 to 0.7x in FY21. Pre-issue, RoIC and RoE was in declining trend with an average of 24.2% and 29.5%, respectively.

Peer comparison and valuation: Coming to the valuation, at higher price band of Rs. 900, RRL is demanding a P/E valuation of 28.2x (to its restated FY21 EPS of Rs. 31.9). If we normalize the FY21 earnings (i.e. apply a tax rate of around 17%), the demanded P/E valuation comes out to be 39.4x, which we feel is stretched. Moreover, it is demanding EV/Sales of 4.3x, which is at premium to the peer average of 3.9x. The overall outlook for bearing rings and auto components industries remains positive. However, despite its presence in the lucrative industrials segment, the higher demanded valuation is a concern for investors. Thus we assign a **"Subscribe with Caution"** rating for the issue.

About the issue:

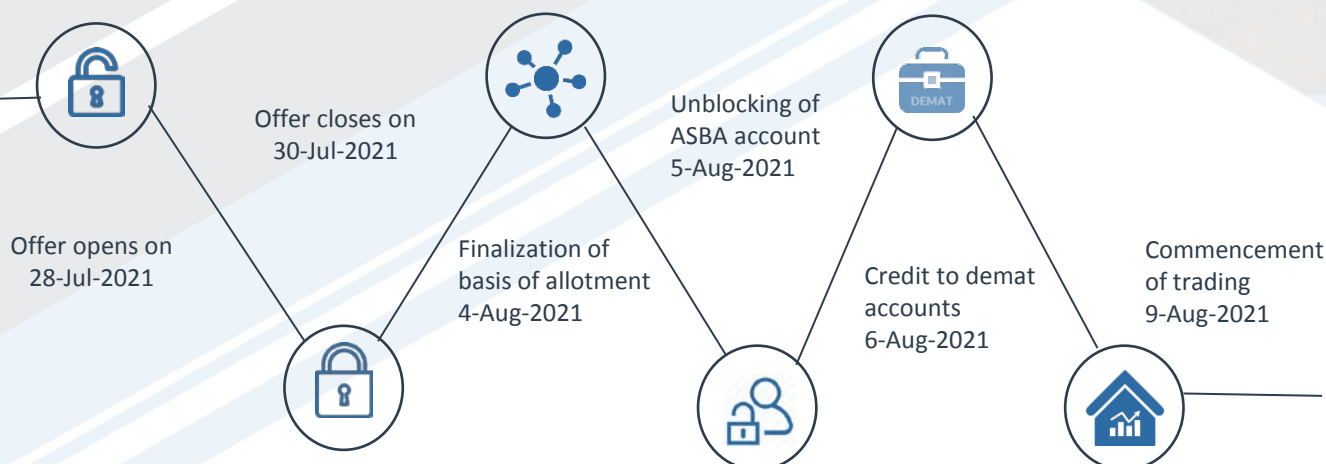
- RRL is coming up with an initial public offering (IPO) with 0.812 - 0.814cr shares (fresh issue: 0.062 - 0.064cr shares; OFS shares: 0.750cr shares) in offering. The offer represents around 29.82% of its post issue paid-up equity shares of the company. Total IPO size is Rs. 716 - 731cr.
- The issue will open on 28th Jul. 2021 and close on 30th Jul. 2021.
- The issue is through book building process with a price band of Rs. 880 - 900 per share.
- The issue is a combination of fresh and OFS. The company will not receive any proceeds from the OFS portion. Of the net proceeds from the fresh issue, Rs. 45cr will be utilized to fund the working capital requirement of the company and residual funds will be used for general corporate purposes.
- 50% of the net issue shall be allocated on a proportionate basis to qualified institutional buyers, while rest 15% and 35% is reserved for non-institutional bidders and retail investors, respectively.
- Promoter currently holds 58.99% stake in the company and post-IPO this will come down to 57.64%. Public holding will increase from current 41.01 to 42.36%.

Pre and post-issue shareholding pattern (%)

	Pre-issue	Post-issue (at higher price band)
Promoter & promoter group (%)	58.99%	57.64%
Public (%)	41.01%	42.36%

Source: Choice Equity Broking

Indicative IPO process time line:



Financial performance:

Performance over FY18-21: On financial performance, RRL has reported a declining trend in the business and profitability over FY18-21. The company has reported a 7.7% CAGR decline in total revenue to Rs. 616.3cr in FY21. Business from both bearing rings and auto components declined by 6.2% and 9.2% CAGR, respectively, with each contributing 58.2% and 41.8% to the total revenue in FY21.

Net cost of revenue, which stood at 46.6% (as a percent of top-line) in FY21, was lower than past three years average of 48.6%. Gain in the gross margin was offset by relatively higher employee and other expenses. Consequently, EBITDA declined by 12.2% CAGR to Rs. 108.9cr in FY21. EBITDA margin contracted by 287bps over FY18-21 to at 17.7% in FY21.

Depreciation charge increased by 2.8% CAGR. While on account of lower financial liabilities, finance cost declined by 38.7% CAGR. As a result, pre-tax profit declined by 7.2% CAGR during FY18-21. The company reported a tax credit of Rs. 11.8cr in FY21, as compared to an average tax outgo at a rate of around 36%. Due to this tax credit, reported PAT increased by 6.1% CAGR to Rs. 87cr in FY21. PAT margin expanded by 482bps during FY18-21 to 14.1% in FY21.

RRL reported a positive cash flow from operating activities during the period. Average operating cash flow stood at Rs. 171cr during FY18-20, which declined to Rs. 59cr in FY21. With robust cash flows in excess of the capex requirement, the company repaid financial liabilities, which declined by 20.4% CAGR over FY18-21. Consequently, debt to equity ratio improved from 3.3x in FY18 to 0.7x in FY21. Pre-issue, RoIC and RoE were in declining trend with an average of 24.2% and 29.5%, respectively, over FY18-21.

Financial snapshot (Rs. cr)	FY18	FY19	FY20	FY21	CAGR over FY18-21 (%)	Y-o-Y (% Annual)
Revenue from operations	784.3	904.3	666.0	616.3	-7.7%	-7.5%
EBITDA	161.1	201.1	121.4	108.9	-12.2%	-10.4%
Reported PAT	72.9	59.0	52.9	87.0	6.1%	64.2%
Restated adjusted EPS	26.8	21.7	19.4	31.9	6.1%	64.2%
Cash flow from operating activities	135.8	193.8	183.8	59.2	-24.2%	-67.8%
NOPLAT	106.6	137.0	78.2	69.0	-13.5%	-11.8%
FCF		123.0	92.7	15.8		-83.0%
RoIC (%)	27.0%	33.8%	19.9%	16.0%	(1,102) bps	(394) bps
Revenue growth rate (%)		15.3%	-26.4%	-7.5%		
EBITDA growth rate (%)		24.9%	-39.6%	-10.4%		
EBITDA margin (%)	20.5%	22.2%	18.2%	17.7%	(287) bps	(57) bps
EBIT growth rate (%)		27.6%	-46.0%	-12.1%		
EBIT margin (%)	17.6%	19.4%	14.3%	13.5%	(401) bps	(71) bps
Restated reported PAT growth rate (%)		-19.0%	-10.3%	64.2%		
Restated reported PAT margin (%)	9.3%	6.5%	7.9%	14.1%	482 bps	616 bps
Inventory days	155.1	135.0	161.1	191.5	7.3%	18.9%
Debtor days	93.6	77.2	84.7	88.4	-1.9%	4.3%
Payable days	(94.7)	(79.7)	(91.5)	(121.6)	8.7%	32.8%
Cash conversion cycle	154.1	132.6	154.3	158.3	0.9%	2.6%
Fixed asset turnover ratio (x)	2.1	2.4	1.8	1.6	-7.6%	-7.3%
Total asset turnover ratio (x)	1.0	1.2	1.0	0.8	-7.5%	-20.3%
Current ratio (x)	1.1	1.1	1.1	1.2	4.0%	10.8%
Debt to equity (x)	3.3	1.8	1.0	0.7	-39.5%	-26.3%
Net debt to EBITDA (x)	3.1	1.9	2.0	2.3	-9.5%	12.0%
RoE (%)	46.6%	27.4%	19.7%	24.4%	(2,224) bps	463 bps
RoA (%)	9.1%	7.5%	7.7%	10.9%	184 bps	320 bps
RoCE (%)	33.0%	40.3%	23.1%	17.5%	(1,552) bps	(556) bps

Note: Ratios calculated on pre-issue data; Source: Choice Equity Broking



Competitive strengths:

- A comprehensive product portfolio
- Manufacturing capabilities which offer scale, flexibility and locational advantage
- Long standing customer relationships and geographically diversified revenue base
- Experienced promoters and management team with strong domain expertise
- Strong financial performance over the past three years

Business strategy:

- Increasing share of business amongst existing customers
- Expanding customer base
- Continuing focus on improving operational efficiency
- Further enhance manufacturing infrastructure and product portfolio
- Reduce power costs and carbon footprint
- Further improve financial risk profile



Risk and concerns:

- Continued subdued global economic environment
- Unfavorable government policies
- Difficulties in new client addition
- Inability to expand the capacity utilization
- Unfavorable forex movements
- Competition

Financial statements:

Profit and loss statement (Rs. cr)

	FY18	FY19	FY20	FY21	CAGR over FY18 - 21 (%)	Annual growth over FY20 (%)
Revenue from operations	784.3	904.3	666.0	616.3	-7.7%	-7.5%
Cost of raw materials and components consumed	(371.6)	(452.9)	(313.7)	(316.6)	-5.2%	0.9%
Decrease/ (increase) in inventories of finished goods and work-in-progress	7.3	19.0	(15.6)	29.2	58.5%	-287.0%
Excise duty on sale of goods	(14.2)					
Gross profit	405.8	470.4	336.7	328.9	-6.8%	-2.3%
Employee benefits expense	(54.6)	(60.8)	(52.7)	(51.9)	-1.7%	-1.5%
Other expenses	(190.2)	(208.5)	(162.6)	(168.2)	-4.0%	3.4%
EBITDA	161.1	201.1	121.4	108.9	-12.2%	-10.4%
Depreciation and amortization expense	(23.4)	(25.4)	(26.5)	(25.4)	2.8%	-4.2%
EBIT	137.7	175.6	94.9	83.5	-15.4%	-12.1%
Finance costs	(50.8)	(42.0)	(32.2)	(11.7)	-38.7%	-63.6%
Other income	7.2	6.9	9.3	3.4	-22.1%	-63.3%
PBT	94.1	140.6	72.1	75.2	-7.2%	4.3%
Tax expenses	(21.2)	(81.5)	(19.1)	11.8	-182.2%	-161.5%
Reported PAT	72.9	59.0	52.9	87.0	6.1%	64.2%

Balance sheet statement (Rs. cr)

	FY18	FY19	FY20	FY21	CAGR over FY18 - 21 (%)	Annual growth over FY20 (%)
Equity share capital	24.0	24.0	24.0	24.0	0.0%	0.0%
Other equity	132.3	191.4	244.1	332.8	36.0%	36.3%
Non current borrowings	241.0	150.8	65.0	65.9	-35.1%	1.4%
Non current lease liabilities	0.1	0.1	0.1	0.1	-21.8%	-28.7%
Non current net income tax liabilities	17.1	17.1	17.9	17.9	1.7%	0.0%
Net deferred tax liabilities		50.6	56.9	32.4		-43.1%
Non current provisions	2.1	2.3	3.1	3.1	14.7%	0.6%
Current borrowings	264.1	234.3	193.9	183.6	-11.4%	-5.3%
Current lease liabilities	0.0	0.0	0.0	0.0	0.0%	0.0%
Other current financial liabilities	8.1	7.6	5.3	9.8	6.5%	84.0%
Trade payables	98.2	91.3	73.8	117.6	6.2%	59.3%
Current provisions	0.7	0.7	0.7	0.7	-0.9%	1.1%
Current net tax liabilities	14.8	10.7	0.3	7.5	-20.2%	2673.3%
Other current liabilities	0.9	1.3	0.8	1.5	16.5%	75.0%
Total liabilities	803.5	782.3	686.2	796.9	-0.3%	16.1%
Property, plant and equipment	335.1	380.8	373.0	371.4	3.5%	-0.4%
Intangible assets	0.6	1.4	1.2	0.9	13.5%	-19.0%
Capital work-in-progress	39.6	1.0		1.2	-69.2%	
Right-of-use assets	0.1	0.1	0.1	0.1	-20.1%	-24.2%
Non current loans	2.5	3.3	2.5		-100.0%	-100.0%
Other non current financial assets	1.7	12.5	3.4	14.0	100.9%	314.3%
Non current net income tax asset	2.0	2.0	2.0	2.0	-1.3%	0.8%
Other non current assets	15.5	13.1	11.1	28.8	23.0%	159.0%
Inventories	160.9	160.2	130.6	171.1	2.1%	31.0%
Trade receivables	201.2	181.5	127.7	170.8	-5.3%	33.8%
Current loans	0.1	0.1	3.1	0.1	1.4%	-97.5%
Cash and cash equivalents	15.7	4.7	16.4	10.4	-12.8%	-36.6%
Other current financial assets	13.6	10.2	6.0	6.8	-20.6%	13.3%
Other current assets	14.8	11.3	9.2	19.5	9.6%	111.7%
Total assets	803.5	782.3	686.2	796.9	-0.3%	16.1%

Source: Choice Equity Broking

Financial statements:

Cash flow statement (Rs. cr)

Particulars (Rs. mn)	FY18	FY19	FY20	FY21	CAGR over FY18 - 21 (%)	Annual growth over FY20 (%)
Cash flow before working capital changes	163.2	204.0	130.7	107.8	-12.9%	-17.5%
Working capital changes	(22.4)	24.7	75.3	(42.7)	23.9%	-156.7%
Cash flow from operating activities	135.8	193.8	183.8	59.2	-24.2%	-67.8%
Purchase of property, plant & equipment	(36.1)	(36.7)	(16.1)	(38.7)	2.4%	140.6%
Cash flow from investing activities	(32.2)	(36.3)	(14.2)	(36.3)	4.1%	156.2%
Cash flow from financing activities	(120.6)	(158.0)	(168.5)	(19.5)	-45.5%	-88.4%
Net cash flow	(17.0)	(0.6)	1.1	3.4	-158.3%	204.2%
Opening balance of cash	17.7	0.7	0.1	1.2	-58.7%	802.2%
Closing balance of cash	0.7	0.1	1.2	4.6	88.0%	270.4%

Financial ratios

Particulars (Rs. mn)	FY18	FY19	FY20	FY21
Revenue growth rate (%)		15.3%	-26.4%	-7.5%
EBITDA growth rate (%)		24.9%	-39.6%	-10.4%
EBITDA margin (%)	20.5%	22.2%	18.2%	17.7%
EBIT growth rate (%)		27.6%	-46.0%	-12.1%
EBIT margin (%)	17.6%	19.4%	14.3%	13.5%
Restated reported PAT growth rate (%)		-19.0%	-10.3%	64.2%
Restated reported PAT margin (%)	9.3%	6.5%	7.9%	14.1%

Turnover ratios

Inventories turnover ratio (x)	4.9	5.6	4.6	4.1
Trade receivable turnover ratio (x)	3.9	4.7	4.3	4.1
Accounts payable turnover ratio (x)	8.0	9.5	8.1	6.4
Fixed asset turnover ratio (x)	2.1	2.4	1.8	1.6
Total asset turnover ratio (x)	1.0	1.2	1.0	0.8

Return ratios

RoE (%)	46.6%	27.4%	19.7%	24.4%
RoA (%)	9.1%	7.5%	7.7%	10.9%
RoCE (%)	33.0%	40.3%	23.1%	17.5%

Per share data

Restated adjusted EPS (Rs.)	26.8	21.7	19.4	31.9
DPS (Rs.)	0.0	0.0	0.0	0.0
BVPS (Rs.)	57.4	79.1	98.4	131.0
Operating cash flow per share (Rs.)	49.9	71.2	67.5	21.7
Free cash flow per share (Rs.)		45.2	34.0	5.8
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%

Note: Ratios calculated on pre-issue data; Source: Choice Equity Broking

Disclaimer

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