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IPO REPORT

**“Subscribe for Long Term” to
Windlas Biotech Ltd.**

Pure play formulation CDMO company

Salient features of the IPO:

- Pharmaceutical formulations contract developer and manufacturer **Windlas Biotech Ltd.** (WBL), is planning to raise up to Rs. 400cr through an IPO, which opens on 4th Aug. and closes on 6th Aug. 2021. The price band is Rs. 448 - 460 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. 50cr will be utilized for capacity expansion and addition of injectable dosage facility at its existing facilities, Rs. 47.5cr will be used to fund the working capital requirement and another Rs. 20cr will be used to repay/prepay certain debt availed by the company.
- Through the OFS, Tano India Private Equity (investor selling shareholder) is fully offloading its 22% stake.

Key competitive strengths:

- CDMO player with focus on the chronic therapeutic category
- Innovative portfolio of complex generic products supported by robust R&D capabilities
- Efficient and quality compliant manufacturing facilities with significant entry barriers
- Long-term relationships with Indian pharmaceutical companies
- Consistent track record of financial performance
- Experienced promoters and senior management with a professional and technically qualified team

Risk and concerns:

- Unfavorable government policies and regulatory actions
- Continued lower capacity utilization
- Difficulty in adding new customers
- Unfavorable movements in key raw material prices
- Competition

Below are the key highlights of the company:

- Pharmaceutical companies are increasingly outsourcing development and manufacturing of new products, and as a result the domestic formulations CDMO (contract development and manufacturing organization) market has grown at a higher rate of approximately 13% CAGR compared to the growth rate of approximately 8.6% of the domestic formulations market in the past five years. It is expected to continue this trend over the next five years. Domestic formulations CDMO is projected to grow at approximately 14% CAGR (to a market size of Rs. 370-410bn), while domestic formulations segment is expected to grow at approximately 11% during FY20-25.
- In FY20, 31-33% of the total domestic formulations market was catered by CDMO players. Anti-diabetic and cardiac therapies account for a major share and constituted approximately 25% and 15% share in the domestic formulations CDMO market.
- With a revenue market share of 1.5%, WBL is amongst the top five players in the pharmaceutical formulations CDMO market in India. It focuses on therapeutic areas like cardiovascular, anti-diabetics, neurology, gastrointestinal, vitamins, minerals and nutrients. With over two decades of experience in manufacturing both solid and liquid pharmaceutical dosage forms and significant experience in providing specialized capabilities, the company provides comprehensive range of CDMO services ranging from product discovery, product development, licensing and commercial manufacturing of generic products, including complex generics. WBL also sells its own branded products in the trade generics and OTC markets as well as export generic products to several countries. In FY21, the CDMO services & products, domestic trade generics & OTC brands and exports segment contributed 85.2%, 10.3% and 4.5%, respectively, to the total revenue.

Recommendation	Subscribe for Long Term
Price band	Rs. 448 - 460 per share
Face value	Rs. 5
Shares for fresh issue	0.359 - 0.368cr shares
Shares for OFS	0.514cr shares
Fresh issue size	Rs. 165cr
OFS issue size	Rs. 230.4 - 236.5cr
Total issue size	0.873 - 0.883cr shares (Rs. 395.4 - 401.5cr)
Bidding date	4 th Aug. - 6 th Aug. 2021
MCAP at higher price band	Rs. 1,003cr
Enterprise value at higher price band	Rs. 835cr
Book running lead manager	SBI Capital Markets Ltd., DAM Capital Advisors Ltd. and IIFL Securities Ltd.
Registrar	Link Intime India Pvt. Ltd.
Sector	Pharmaceuticals
Promoters	Mr. Ashok Kumar Windlass, Mr. Hitesh Windlass, Mr. Manoj Kumar Windlass and AKW WBL Family Pvt. Trust

Issue breakup		
Category	Percent of issue (%)	Number of shares
QIB portion	50%	0.436 - 0.441cr shares
Non institutional portion	15%	0.131 - 0.132cr shares
Retail portion	35%	0.306 - 0.309cr shares

Indicative IPO process time line		
Finalization of basis of allotment		11 th Aug. 2021
Unblocking of ASBA account		12 th Aug. 2021
Credit to demat accounts		13 th Aug. 2021
Commencement of trading		17 th Aug. 2021

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	78.00%	59.95%
Public	22.00%	40.05%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	30
Application money	Rs. 13,800 per Lot

Analyst	
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Key highlights of the company (Contd...):

- The company has significant experience in developing and manufacturing generic fixed dose combinations. Currently, it is focusing on launching new complex generic products in the chronic therapeutic category linked to lifestyle related disorders. Over FY18-20, its existing complex generic products contributed around 70% to the revenue. The complex generic products market has a high barrier to entry as these products are generally difficult to develop and require special know-how from the development and manufacturing perspective compared to conventional generic products.
- In the CDMO services & products segment, WBL has developed long term relationships with domestic companies like Pfizer Ltd., Sanofi India Ltd., Cadila Healthcare/ Zydus Healthcare, Emcure Pharmaceuticals Ltd., Eris Lifesciences Ltd., Intas Pharmaceuticals Ltd., Lincoln Pharmaceuticals, Micro Labs, Panacea Biotec, Procter and Gamble Health, Systopic Laboratories, USV etc. In FY20, it provided CDMO services to seven of the top-10 Indian formulations pharmaceutical companies. Over FY18-21, the company has grown its CDMO client base by 30.4% CAGR to 204 clients in FY21. On product side, chronic & sub-chronic and acute therapeutic areas product increased by 18.1% and 15.5% CAGR during the same period.
- WBL currently own and operate four manufacturing facilities located at Dehradun in Uttarakhand. As of 31st Mar. 2021, the manufacturing facilities had an aggregate installed capacity of 7,063.8mn tablets/ capsules, 54.5mn pouch/ sachet and 61.1mn liquid bottles. Since these facilities operated at an utilization level of 39.2%, 4.4% and 39.5% for tables/capsules, pouch/sachet and liquid bottles, respectively, the company is better placed to cater to the opportunities arising from patent expiry in India. Additionally, it has recently received license to manufacture certain APIs, which will help the company with backward integration. WBL's manufacturing facilities are in compliance with current GMP and all of its manufacturing facilities are Schedule-M compliant. Moreover, its Plant-I, II and IV are compliance with standards set by WHO GMP.
- The company is also planning to setup an injectable dosage capacity at one of its existing plants. Growth in the injectables CDMO is anticipated to be higher as compared to other formulations. Also the profitability is higher than formulation CDMO. Thus, entry in this segment would further scale-up its operations and profitability.
- Under domestic trade generics & OTC brands segment, the company markets, distributes and promotes trade generic products and OTC brands under its brand names. Over FY18-21, brands under this segment have grown by 28.6% CAGR. As on 31st Mar. 2021, it had over 703 stockists and distributors across India. This segment is fast growing as this caters to large number of semi-urban and rural locations of India, where there is a need of affordable and quality medicines. This segment is poised to grow rapidly on the back of various government initiatives to provide low-cost quality medicines to the population. To further grow this segment, the company has recently commenced participating in competitive tender process for supply of products to various government agencies.
- Due to certain corporate actions (divestment, reacquisition and then merger of its subsidiary) in the past, the reported financials are not comparable. Nevertheless, broadly WBL has reported a steady increase in business with improving profitability. On the back of increased sales from the existing customers, addition of new CDMO products & customers and improved business from the domestic trade generics & OTC brands, the company has reported a 6.7% CAGR rise in consolidated business over FY18-21 to Rs. 427.6cr in FY21. Consolidated EBITDA increased by 11.6% CAGR to Rs. 54.7cr in FY21. EBITDA margin expanded by 163bps over the period to be at 12.8% in FY21. With divestment (in FY19) and reacquisition (in FY21) of its subsidiary, the company has reported an exceptional profit of Rs. 49.5cr in FY19 and an exceptional loss of Rs. 21.6cr in FY21. As a result, reported PAT increased by 12.2% CAGR over FY18-21. Adjusting for exceptional items, PAT increased 50.3% CAGR to Rs. 37.6cr in FY21. Adjusted PAT margin improved by 566bps during the period to be at 8.8% in FY21. WBL reported a positive cash flow from operating activities during the period with average cash flow of Rs. 22.5cr. With robust cash flows in excess of the capex requirement, the company repaid financial liabilities, which declined by 9.2% CAGR over FY18-21. Consequently, debt to equity ratio improved from 0.6x in FY18 to 0.3x in FY21. Pre-issue, RoIC and RoE stood at 16.2% and 11.7%, respectively.

Peer comparison and valuation: WBL is focusing on formulation CDMO and there is no peer company focusing solely on the CDMO model. At higher price band of Rs. 460, the company is demanding a P/E valuation of 26.6x (to its restated FY21 EPS of Rs. 17.3). Considering its return ratios and profitability, the issue seems to be fully priced. But factoring the growth drivers of the CDMO sector and opportunities available for the company, we assign a “**Subscribe for Long Term**” rating for the issue.

About the issue:

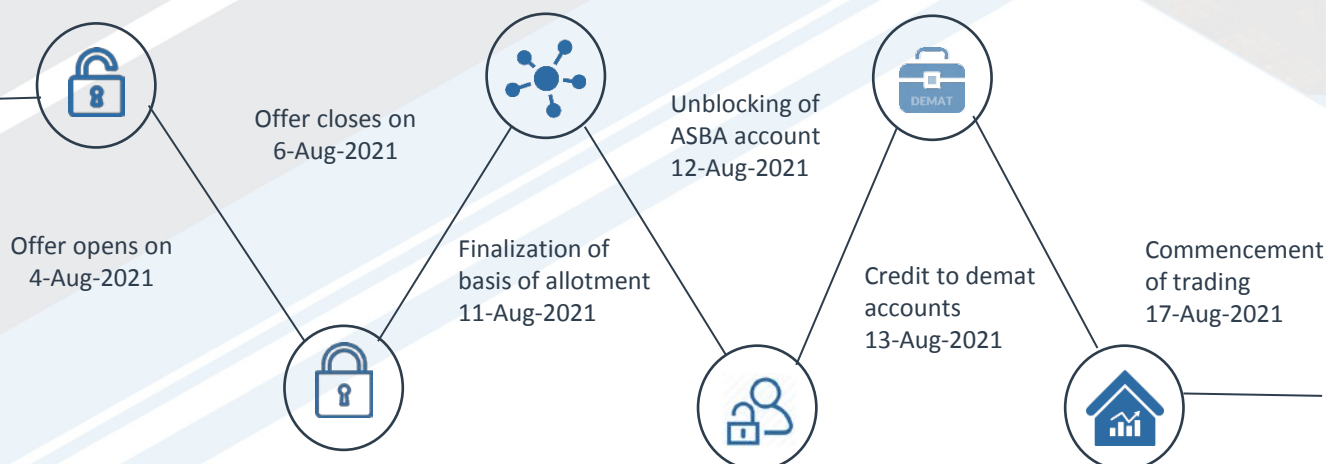
- WBL is coming up with an initial public offering (IPO) with 0.873 - 0.883cr shares (fresh issue: 0.359 - 0.368cr shares; OFS shares: 0.514cr shares) in offering. The offer represents around 40.05% of its post issue paid-up equity shares of the company. Total IPO size is Rs. 395.4 - 401.5cr.
- The issue will open on 4th Aug. 2021 and close on 6th Aug. 2021.
- The issue is through book building process with a price band of Rs. 448 - 460 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. 50cr will be utilized for capacity expansion and addition of injectable dosage facility at its existing facilities, Rs. 47.5cr will be used to fund the working capital requirement and another Rs. 20cr will be used to repay/prepay certain debt availed by the company.
- 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 78.00% stake in the company and post-IPO this will come down to 59.95%. Public holding will increase from current 22% to 40.05%.

Pre and post-issue shareholding pattern (%)

	Pre-issue	Post-issue (at higher price band)
Promoter & promoter group (%)	78.00%	59.95%
Public (%)	22.00%	40.05%

Source: Choice Equity Broking

Indicative IPO process time line:



Financial performance:

Performance over FY18-21: Due to certain corporate actions (divestment, reacquisition and then merger of its subsidiary) in the past, the reported financials are not comparable. Nevertheless, broadly WBL has reported a steady increase in business with improving profitability. On the back of increased sales from the existing customers, addition of new CDMO products & customers and improved business from the domestic trade generics & OTC brands, the company has reported a 6.7% CAGR rise in consolidated business over FY18-21 to Rs. 427.6cr in FY21. Business form CDMO services & products and Domestic trade generics & OTC brands increased by 6.6% and 37% CAGR, respectively, while their contribution to the top-line stood at 85.2% and 10.3% in FY21.

Net cost of revenue increased by 5% CAGR (lower than the top-line growth), thereby leading to an 11.6% CAGR rise in consolidated EBITDA to Rs. 54.7cr in FY21. EBITDA margin expanded by 163bps over the period to be at 12.8% in FY21.

Depreciation charge declined by 9.2% CAGR, while lower financial liabilities led to a 41.6% CAGR drop in the finance costs. With divestment (in FY19) and reacquisition (in FY21) of its subsidiary, the company has reported an exceptional profit of Rs. 49.5cr in FY19 and an exceptional loss of Rs. 21.6cr in FY21. As a result, reported PAT increased by 12.2% CAGR over FY18-21. Adjusting for exceptional items, PAT increased 50.3% CAGR to Rs. 37.6cr in FY21. Adjusted PAT margin improved by 566bps during the period to be at 8.8% in FY21.

WBL reported a positive cash flow from operating activities during the period. Average operating cash flow stood at Rs. 22.5cr during FY18-21. With robust cash flows in excess of the capex requirement, the company repaid financial liabilities, which declined by 9.2% CAGR over FY18-21. Consequently, debt to equity ratio improved from 0.6x in FY18 to 0.3x in FY21. Pre-issue, RoIC and RoE stood at 16.2% and 11.7%, respectively.

Consolidated financial snapshot (Rs. cr)	FY18	FY19	FY20	FY21	CAGR over FY18-21 (%)	Y-o-Y (% Annual)
Revenue from operations	352.4	307.3	328.9	427.6	6.7%	30.0%
EBITDA	39.3	38.5	41.5	54.7	11.6%	31.9%
Reported PAT	11.2	63.8	16.2	15.8	12.2%	-2.3%
Adjusted PAT	11.1	15.0	23.7	37.6	50.3%	58.9%
Restated adjusted EPS	5.1	6.9	10.9	17.3	50.3%	58.9%
Cash flow from operating activities	34.9	18.7	25.0	11.5	-31.0%	-54.2%
NOPLAT	11.1	23.5	21.0	32.4	42.9%	54.5%
FCF		7.8	(1.8)	(14.4)		710.2%
RoIC (%)	7.3%	23.5%	17.7%	16.4%	911 bps	(136) bps
Revenue growth rate (%)		-12.8%	7.0%	30.0%		
EBITDA growth rate (%)		-2.1%	7.7%	31.9%		
EBITDA margin (%)	11.2%	12.5%	12.6%	12.8%	163 bps	18 bps
EBIT growth rate (%)		27.0%	15.2%	29.7%		
EBIT margin (%)	6.2%	9.1%	9.8%	9.8%	352 bps	(3) bps
Restated adjusted PAT growth rate (%)		35.8%	57.4%	58.9%		
Restated adjusted PAT margin (%)	3.1%	4.9%	7.2%	8.8%	566 bps	160 bps
Inventory days	54.0	51.4	58.9	60.4	3.8%	2.4%
Debtor days	69.0	76.2	69.7	61.2	-3.9%	-12.3%
Payable days	(130.3)	(135.6)	(121.7)	(81.9)	-14.4%	-32.7%
Cash conversion cycle	(7.3)	(7.9)	7.0	39.7		465.8%
Fixed asset turnover ratio (x)	2.5	4.5	4.7	4.5	20.7%	-4.8%
Total asset turnover ratio (x)	1.2	1.0	1.0	1.4	5.9%	48.6%
Current ratio (x)	1.1	1.4	1.4	2.1	23.9%	50.3%
Total debt (Rs.)	69.5	38.6	42.6	52.0	-9.2%	22.0%
Net debt (Rs.)	39.4	4.5	2.0	(2.2)		
Debt to equity (x)	0.6	0.2	0.2	0.3	-22.2%	28.5%
Net debt to EBITDA (x)	1.0	0.1	0.0	(0.0)		
RoE (%)	8.9%	7.8%	11.3%	18.9%	1,004 bps	760 bps
RoA (%)	3.8%	5.0%	7.0%	12.7%	888 bps	571 bps
RoCE (%)	13.8%	13.4%	14.7%	20.5%	672 bps	575 bps

Source: Choice Equity Broking



Competitive strengths:

- CDMO player with focus on the chronic therapeutic category
- Innovative portfolio of complex generic products supported by robust R&D capabilities
- Efficient and quality compliant manufacturing facilities with significant entry barriers
- Long-term relationships with Indian pharmaceutical companies
- Consistent track record of financial performance
- Experienced promoters and senior management with a professional and technically qualified team

Business strategy:

- Capitalize on expansion opportunities by leveraging our leadership position in the CDMO industry
- Continue to grow the CDMO customer base
- Expand product portfolio and delivery systems by enhancing R&D and manufacturing capabilities
- Focus on the domestic trade generics and OTC brands SBV and high growth export markets by capitalizing on industry opportunities
- Foray into high growth injectables segment
- Selectively pursue strategic investments and acquisitions



Risk and concerns:

- Unfavorable government policies and regulatory actions
- Continued lower capacity utilization
- Difficulty in adding new customers
- Unfavorable movements in key raw material prices
- Competition

Financial statements:

Consolidated profit and loss statement (Rs. cr)

	FY18	FY19	FY20	FY21	CAGR over FY18 - 21 (%)	Annual growth over FY20 (%)
Revenue from operations	352.4	307.3	328.9	427.6	6.7%	30.0%
Cost of material consumed	(234.6)	(188.3)	(224.3)	(270.7)	4.9%	20.7%
Excise duty	(0.2)					
Changes in inventories of finished goods and work-in-progress	(2.3)	(3.7)	12.8	(3.7)	16.0%	-128.8%
Gross profit	115.3	115.3	117.3	153.2	9.9%	30.7%
Employee benefit expenses	(44.5)	(43.0)	(43.6)	(58.3)	9.4%	33.9%
Other expenses	(31.4)	(33.9)	(32.2)	(40.2)	8.5%	24.7%
EBITDA	39.3	38.5	41.5	54.7	11.6%	31.9%
Depreciation and amortization expense	(17.3)	(10.6)	(9.3)	(13.0)	-9.2%	39.5%
EBIT	22.0	27.9	32.2	41.7	23.8%	29.7%
Finance cost	(6.5)	(4.8)	(2.5)	(1.3)	-41.6%	-48.9%
Other income	4.2	4.3	2.5	3.1	-9.7%	24.4%
Share of gain/(loss) in joint venture	0.1	(0.3)				
Share of gain/(loss) in associate company		(0.5)	(7.5)	(0.2)		-97.7%
Exceptional items		49.5		(21.6)		
PBT	19.8	76.1	24.7	21.7	3.1%	-11.9%
Tax expenses	(8.7)	(12.3)	(8.5)	(6.2)	-10.7%	-27.0%
Profit before minority interest	11.2	63.8	16.2	15.6	11.6%	-4.0%
Minority interest				0.3		
Reported PAT	11.2	63.8	16.2	15.8	12.2%	-2.3%
Adjusted PAT	11.1	15.0	23.7	37.6	50.3%	58.9%

Consolidated balance sheet statement (Rs. cr)

	FY18	FY19	FY20	FY21	CAGR over FY18 - 21 (%)	Annual growth over FY20 (%)
Equity share capital	5.6	6.4	6.4	6.4	4.7%	0.0%
Other equity	119.5	187.2	203.2	192.7	17.3%	-5.2%
Non current borrowings	31.2	12.8	6.5	1.9	-60.6%	-70.5%
Non current lease liabilities	1.9	1.5	1.0	0.5	-35.6%	-50.0%
Other non current financial liabilities	0.2		0.1	0.2	-7.8%	80.0%
Non current provisions	1.5	1.1	1.2	1.4	-2.0%	15.0%
Non current net deferred tax liabilities				0.7		
Current borrowings	23.9	17.1	20.9	29.4	7.1%	40.4%
Current lease liabilities	0.4	0.4	0.5	0.5	9.7%	9.8%
Other current financial liabilities	11.8	6.7	13.6	19.5	18.2%	43.3%
Trade payables	84.6	57.9	83.1	39.9	-22.1%	-52.0%
Current provisions	5.3	0.3	0.4	0.3	-62.3%	-30.9%
Net current tax liabilities		4.0				
Other current liabilities	4.0	2.8	1.5	2.7	-12.4%	86.5%
Total liabilities	289.9	298.2	338.5	296.1	0.7%	-12.5%
Property, plant and equipment	76.8	59.7	66.1	92.5	6.4%	39.9%
Intangible assets	3.4	0.4	0.6	0.5	-48.1%	-12.7%
Capital work-in-progress	10.5	4.6		0.0	-84.8%	
Intangible assets under development	42.0					
Right-of-use assets	6.3	4.2	3.6	3.0	-22.1%	-18.1%
Non current investments	0.2	101.5	94.0			
Non current loans	2.5	2.1	2.2	3.0	6.0%	32.6%
Other non current financial assets				0.0		
Non current net deferred tax asset	0.7	0.5	0.7			
Other non current assets	3.5	4.8	3.3	2.9	-6.3%	-13.3%
Inventories	35.1	19.0	49.3	41.5	5.8%	-15.9%
Trade receivables	66.6	61.7	63.9	79.4	6.0%	24.2%
Current investments	22.4	20.9	22.3	23.1	1.1%	3.9%
Cash and cash equivalents	7.7	13.2	18.4	31.1	59.5%	69.2%
Other current financial assets	0.0	0.1	0.1	0.5	109.6%	374.7%
Current net tax assets	0.8		0.9	4.0	68.7%	343.2%
Other current assets	11.4	5.5	13.1	14.8	9.1%	12.5%
Total assets	289.9	298.2	338.5	296.1	0.7%	-12.5%

Source: Choice Equity Broking

Financial statements:

Consolidated 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	44.7	42.2	42.0	58.0	9.1%	38.3%
Working capital changes	(4.8)	(11.5)	(3.5)	(40.0)	103.3%	1033.9%
Cash flow from operating activities	34.9	18.7	25.0	11.5	-31.0%	-54.2%
Purchase of property, plant & equipment	(25.8)	(9.0)	(15.3)	(5.8)	-39.0%	-61.8%
Cash flow from investing activities	(11.0)	(5.3)	(14.3)	(20.2)	22.5%	40.8%
Cash flow from financing activities	(26.1)	(6.2)	(5.4)	0.8	-131.0%	-114.3%
Net cash flow	(2.2)	7.2	5.2	(8.0)	54.4%	-252.6%
Opening balance of cash	9.4	5.7	12.9	23.9	36.7%	85.9%
Closing balance of cash	7.2	12.9	18.1	15.9	30.3%	-11.9%

Consolidated financial ratios

Particulars (Rs. mn)	FY18	FY19	FY20	FY21
Revenue growth rate (%)		-12.8%	7.0%	30.0%
EBITDA growth rate (%)		-2.1%	7.7%	31.9%
EBITDA margin (%)	11.2%	12.5%	12.6%	12.8%
EBIT growth rate (%)		27.0%	15.2%	29.7%
EBIT margin (%)	6.2%	9.1%	9.8%	9.8%
Restated adjusted PAT growth rate (%)		35.8%	57.4%	58.9%
Restated adjusted PAT margin (%)	3.1%	4.9%	7.2%	8.8%

Turnover ratios

Inventories turnover ratio (x)	10.1	4.8	5.2	6.0
Trade receivable turnover ratio (x)	5.3	4.8	5.2	6.0
Accounts payable turnover ratio (x)	4.2	4.3	4.7	6.9
Fixed asset turnover ratio (x)	2.5	4.5	4.7	4.5
Total asset turnover ratio (x)	1.2	1.0	1.0	1.4

Return ratios

RoE (%)	8.9%	7.8%	11.3%	18.9%
RoA (%)	3.8%	5.0%	7.0%	12.7%
RoCE (%)	13.8%	13.4%	14.7%	20.5%

Per share data

Restated adjusted EPS (Rs.)	5.1	6.9	10.9	17.3
DPS (Rs.)	0.0	0.0	0.0	0.0
BVPS (Rs.)	57.4	88.8	96.2	91.4
Operating cash flow per share (Rs.)	16.0	8.6	11.5	5.3
Free cash flow per share (Rs.)		3.6	(0.8)	(6.6)
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%

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

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