

September 28, 2010

BUY

HIGH RISK

PRICE Rs.217

TARGET Rs.289

## Real Estate

### SHARE HOLDING (%)

Promoters	56.3
FII	19.7
FI / MF	5.4
Body Corporates	5.2
Public & Others	13.4

### STOCK DATA

Bloomberg Code	GHFC IN
Reuters Code	GHFC.BO
NSE Symbol	GANESHHOUC
BSE Code	526367
Market Capitalization*	Rs. 7096.1 mn US\$ 154.3 mn
Shares Outstanding*	32.6 mn
52 Weeks (H/L)	Rs. 226/104
Avg. Daily Volume (6m)	32,369 Shares

Price Performance (%)		
1M	3M	6M
12	21	26
200 Days EMA: Rs.169		

\*On fully diluted equity shares



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**STRENGTH:** Established player in Ahmedabad-Reputed Brand, Huge Area under Development, **WEAKNESS:** Exposed to a single city-Ahmedabad. **OPPORTUNITIES:** Huge planned investment in Gujarat particularly Ahmedabad, Upcoming GIFT city- a Financial-Tech Hub in Ahmedabad. **THREAT:** Rise in Interest Rate, Slowdown in Real Estate.

### Huge Land under development – 662Acres

Ganesh Housing Ltd which is considered amongst the top 5 real estate companies of Gujarat has developed 16.7 MSF till date, majority of the development being in the residential space. It currently has ~662 Acres (24.4MSF) of land under development which is likely to provide immense growth to the company. This area under development includes – Integrated township- Smile City, IT/ITES SEZ, Residential, Commercial, Retail and Hotel. Million Minds accounts for 56.6% of the saleable area followed by Smile City accounting for 37% of it.

### Focus on middle income housing-“to drive revenue growth, CAGR of 70.3%”

Ganesh Housing is currently having 1.44 MSF of area under immediate development in the residential space having four projects – Satva, Suyojan, Maple County 1 & 2. All the four projects have seen a very good response, being 100% booked except for Maple 2 which has 90% booking. As per the company’s policy of launching one project every quarter, it is likely to launch a project at Satellite, Ahmedabad of 200,000 SF in Q3FY11, while in Q4FY11 it will launch a project at Tragad of 1.2MSF which is a part of the Million Minds. The company’s revenue is thus likely to grow at a CAGR of 70.3% for the next two years.

### Million Minds and Smile City to generate huge cash-flows

The company is developing Million Minds and Smile City spread over an area of 13.85 MSF and 9.05 MSF respectively. In Million Minds the company has a notified SEZ of 80 Acres (10.45 MSF) and an area of 26 Acres of other developments which include- Residential 3 MSF, Hotel and Retail 2 LSF each. This area is likely to be developed by March-2018 with an expected cashflow of Rs.39,250 Mn in a phased manner. While Smile City includes a residential (Apartments & Villas) development of 7.6MSF, golf course and country club of 1LSF and Commercial & Retail of 1.35MSF. With huge development involved in the project it is likely to be developed by Sept’17 with an estimated cash flow of Rs.32,200 Mn. Thus these two projects are likely to have in a estimated cash flow of Rs.71,450 Mn over a period of 8-10 years vs company’s current FY10 revenue of Rs.1,005.8Mn.

## OUTLOOK & VALUATION

Ganesh Housing is an established real estate player in Ahmedabad. The company has so far developed 16.7 MSF in the past, and is likely to further develop 24.46 MSF of area in the next 8-10 years. Even with such a huge chunk of land in hand its gross debt/equity ratio has never crossed 0.2x. GHCL has off lately successfully launched 4 residential projects, one in every quarter, seeing a very good response. It is also likely to launch 1.4 MSF of residential project in the next two/three quarters resulting into good revenue growth. Its revenue is likely to grow at a CAGR of 70.3% till FY12. Its return ratios are also likely to improve – ROCE & ROE to 17.4% and 18% (FY12E) respectively on the back of monetization of the company’s assets. Thus keeping in mind the robust revenue growth visibility and the execution capability of the company, we recommend a BUY with a NAV target of Rs.289.

## KEY FINANCIALS

Y/E	Revenue (Rs mn)	RPAT (Rs mn)	AEPS (Rs)	AEPS (% Ch.)	P/E (x)	ROCE (%)	ROE (%)	P/BV (x)
Mar.								
FY09	896.2	494.3	15.1	-53.2	14.4	13.5	11.3	1.5
FY10	1005.8	473.8	14.5	-4.2	15.0	9.6	9.3	1.3
FY11E	1773.8	694.5	21.3	46.6	10.2	11.6	11.7	1.1
FY12E	2918.6	1225.7	37.5	76.5	5.8	17.4	18.0	1.0

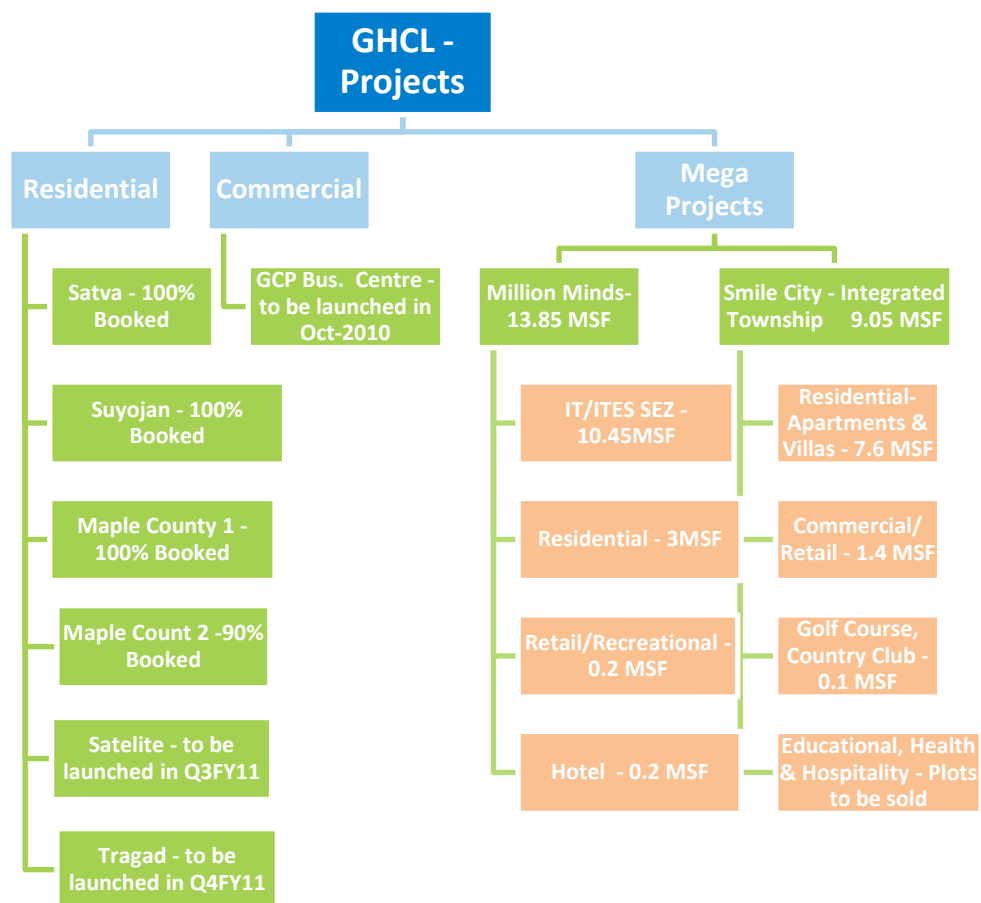
## COMPANY OVERVIEW

Ganesh Housing Corporation Limited is one of the leading developers of real estate in Ahmedabad. The Company has more than 40 years of experience in the field of land procurement and real estate development in Ahmedabad. The Company is currently developing projects in the residential, SEZ and integrated townships segment of Ahmedabad and has executed 16.7 million sq. ft.(MSF) of construction till date.

**Focus on the region for expertise:** GHCL has always focused its energies on development in and around Ahmedabad, the city that the founder-promoters of the company know very well. Building upon the knowledge of the city and insight into the history of development in Ahmedabad, it has successfully predicted the development of new suburbs or the improving image of middle-income group localities where land is going at affordable prices. The company has always had an early mover advantage. It has always moved quickly to seize opportunities offered by government policies, economic factors or real estate trends.

As of FY10, GHCL has developed and sold ~16.7MSF. Some of the projects completed in the recent past include – International Pharma and Biotech Park (75Acres), Ratnam-216 units, Maniratnam I -92row houses and Maniratnam II-51 row houses, Shangrila I & II 60 bungalows, Mahalaya-70 bungalows

Currently the company is executing the following projects –



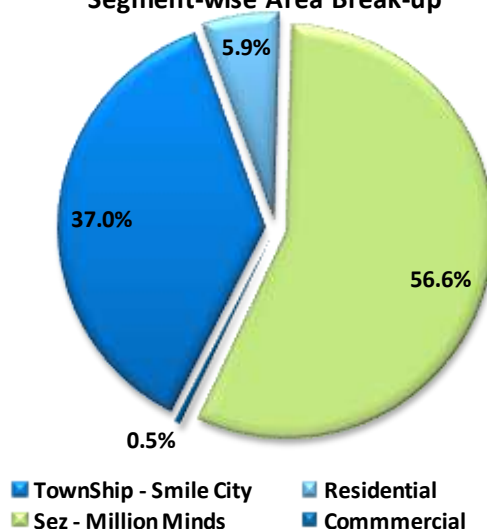
Source: Company

## INVESTMENT ARGUMENTS

### Huge Land under development – 662Acres

Ganesh Housing Ltd which is considered amongst the top 5 real estate companies of Gujarat has developed 16.7 MSF of land till date, majority of the development being in the residential space. It currently has ~662 Acres (24.46 MSF) of land under development which is likely to provide immense growth to the company. All of this land is located in and around Ahmedabad. This area under development includes – Integrated township- Smile City, IT/ITES SEZ (with in SEZ processing and non-processing zone like Residential, Commercial, Retail and Hotel). Million Minds accounts for 56.6% of the saleable area followed by Smile City, accounting for 37% of it.

Segment-wise Area Break-up



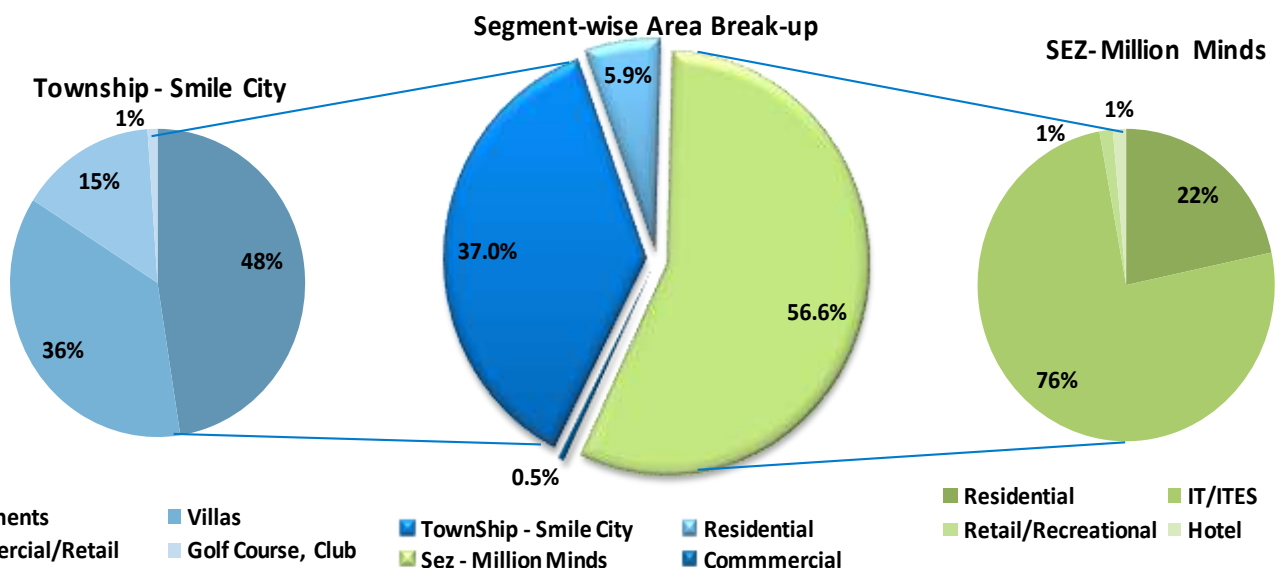
Source: Company

The total area under construction is 24.46 MSF which is deliverable over a period of 8-10 years. The Residential projects are likely to be completed by June-2011, while SEZ and the Integrated Township would be completed in next 8-10 years as shown in the table below:

Project Name	Type	Area (MSF)	Completion Date	Booking Status
<b>Satva</b>	Residential	0.35	Oct-2010	100%
<b>Suyojan</b>	Residential	0.23	Dec-2010	100%
<b>Maple Count-1</b>	Residential	0.43	Mar-2011	100%
<b>Maple County-2</b>	Residential	0.43	Jun-2011	90%
<b>GCP Business Centre</b>	Commercial	0.11	Oct-2010	To be launched in Oct-2010
<b>Million Minds</b>	SEZ	13.85	March-2018	To be launched in Q4FY11
<b>Smile City</b>	Integrated Township	9.05	Sept-2017	

### Million Minds and Smile City to generate huge cash-flows

The company is developing Million Minds and Smile City spread over an area of 13.85 MSF and 9.05 MSF respectively. Both the chief projects are designed by the famous architect, Mr.Hafeez Contractor.



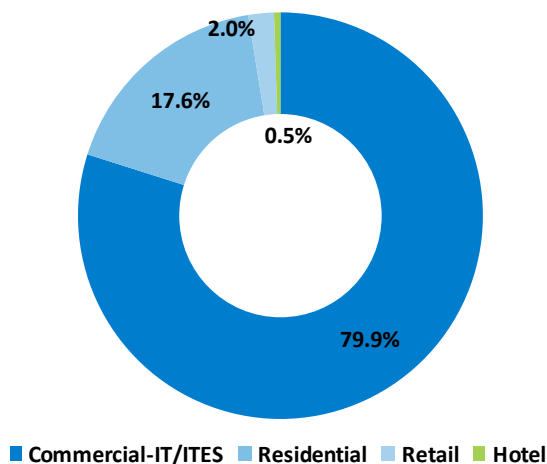
Source: Company

#### Million Minds

Million Minds is spanned over a total area of 106 Acres out of which, 80 Acres is notified for development of IT-ITES and divided into 50% processing and 50% non-processing zone. The remaining 26 Acres is kept for other developments like residential, retail and hospitality etc. This project is located at S.G Road which has good potential for residential, commercial and other developments; hence the company might think of de-notifying the same and use it for other developments. Seeing the good growth potential in this area even Godrej Properties is developing township just behind GHCL's land.

This area is likely to be developed by March-18 with an expected cashflow of Rs.39,250 Mn in a phased manner. Break-up of the estimated revenue segment-wise is shown in the diagram on the right.

#### Segment-wise Estimated Revenue Break-up of Million Minds



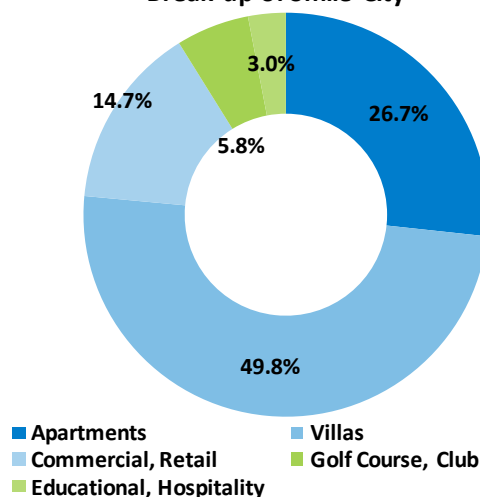
Source: Company

### Integrated Township – Smile City

GHCL’s biggest project till date is “Smile City” – An Integrated Township located at the highly premium western part of Ahmedabad, 4.5kms away from the city limits and ~18kms from Tata-Nano plant.

Smile City includes a residential (Apartments & Villas) development of 7.6MSF, golf course and country club of 1LSF and Commercial & Retail of 1.35MSF. With huge development involved in the project it is likely to be developed by Sept’17 with an estimated cash flow of Rs.32,200 Mn in a phased manner.

**Segment-wise Estimated Revenue Break-up of Smile City**



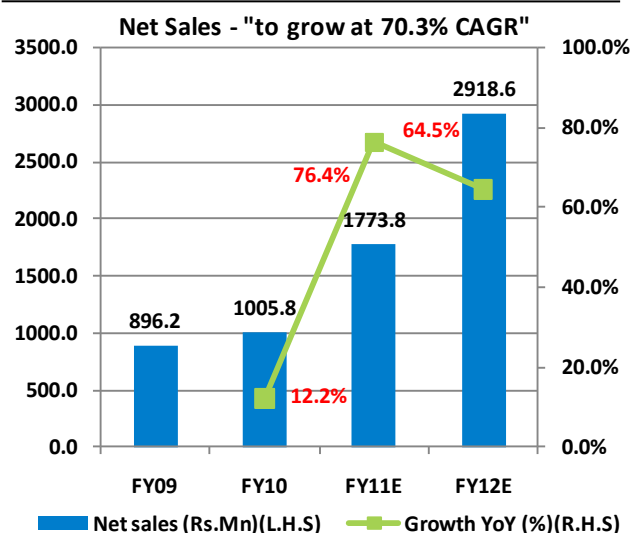
Source: Company

Thus only these two projects which account for a major share of the area under development are likely to have in a estimated cash flow of Rs.71,450 Mn over a period of 8-10 years vs company’s current FY10 revenue of Rs.1,005.8Mn.

### Focus on middle income housing-“to drive revenue growth, CAGR of 70.3%”

Ganesh Housing is currently having 1.44 MSF of area under immediate development in the residential space having four projects – Satva, Suyojan, Maple County 1 & 2. All the three projects have seen a very good response. The company’s Suyojan project was completely booked at launch date itself. GHCL is likely to launch two more residential projects by the end of FY11. The company is targeting to launch one new project every quarter. By Dec-2010 it is likely to launch a residential project at Satellite area, West Ahmedabad of 200,000 SF. This project is likely to generate revenue of Rs.1000 Mn as this area has higher realization of ~Rs.4000-4500/SF.

It is also likely to launch another residential project of 1.2MSF at Tragad, which is a part of Million Minds, in the next quarter i.e Q4FY11. This project, located just ahead of Godrej properties and is likely to generate revenue of Rs.2760Mn over a period of 2-3 years. GHCL is thus likely to witness a robust sales growth going ahead on the back of vigorous project launching.



Source: Company

Ahmedabad is currently seeing a robust demand in the middle income housing space. We therefore believe that the company's future residential projects are likely to see a good response.

### Industry overview

The Indian real estate sector plays a significant role in the country's economy. The real estate sector is second only to agriculture in terms of employment generation and contributes heavily towards the gross domestic product (GDP). According to industry players, housing accounts for 4.5% of GDP with urban housing accounting for 3.13%. In the next five years, this contribution to the GDP is expected to rise to 6%. According to Cushman and Wakefield, pan-India demand for real estate in India by 2012 is likely to be Commercial-196MSF, Residential – 7.5 Mn units, Retail-43MSF, Hospitality-690,000 rooms. GHCL has a substantial land bank in all the aforesaid categories.

### Industrialization-Vibrant Gujarat

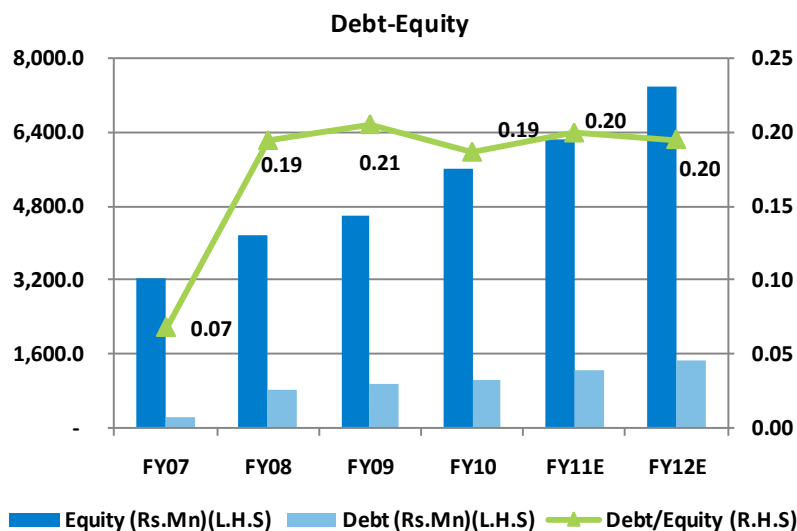
The state has made impressive all-round progress and its Gross State Domestic Product (GSDP) has been growing at a compounded annual growth rate of 10.4%, compared to 7.6% for India for the five year period 2002–07. The Blueprint for Infrastructure in Gujarat 2020 (BIG 2020) reflects the keenness of the Government of Gujarat to continuously think bigger, and keep striving for more while capitalising on the opportunities being thrown up by various developments at the national as well as at the state level. Substantial interest in setting up coastal thermal power plants, 1.6 trillion cubic feet gas find in the K G Basin, development of Gujarat International Financial Tec-City (GIFT) -- a global financial and IT centre -- and the quantum increase in the number of Special Economic Zones (SEZ), successful implementation of many Public Private Partnership (PPP) projects across various sectors are some of the significant developments that reflect the widespread change in the planning and policy environment. Developments like the USD 243 bn MoUs signed at the Global Investors' Summit 2009; 38 percent share of Gujarat in the Dedicated Freight Corridor (DFC) and the Delhi Mumbai Industrial Corridor (DMIC); the proposed six Special Investment Regions (SIR) around DMIC; and the relocation of the Tata Nano car factory to Gujarat present significant investment implications for Gujarat, requiring infrastructural support.

**Ahmedabad's** residential real estate market has remained relatively strong and stable even in the downturn. This is because of the increasing industrialization of the state-Gujarat and investment across many sectors, resulting in a steady flow of entrepreneurs, executives and technocrats, besides the strong manufacturing base in the pharmaceutical sector which has not been substantially affected by the global recession. Ahmedabad enjoys lower cost of living compared to the other major cities of India, good social infrastructure like quality roads, uninterrupted power and water supply, good air and rail access, and an improving public transport scenario with the launch of a BRTS. The government is planning a GIFT city to create world class finance-tech city with world class infrastructure. Completion of this project will make Ahmedabad the second largest financial hub of India. All this would attract migrant population and it is estimated that the population of this city will be more than 10 Mn by 2022 from the current 6.2Mn, giving rise to huge residential demand.

Thus with these massive developments taking place in the state boosting employment and per capita income, we believe that demand for real estate in Ahmedabad is likely to grow strongly.

### Improving Financials

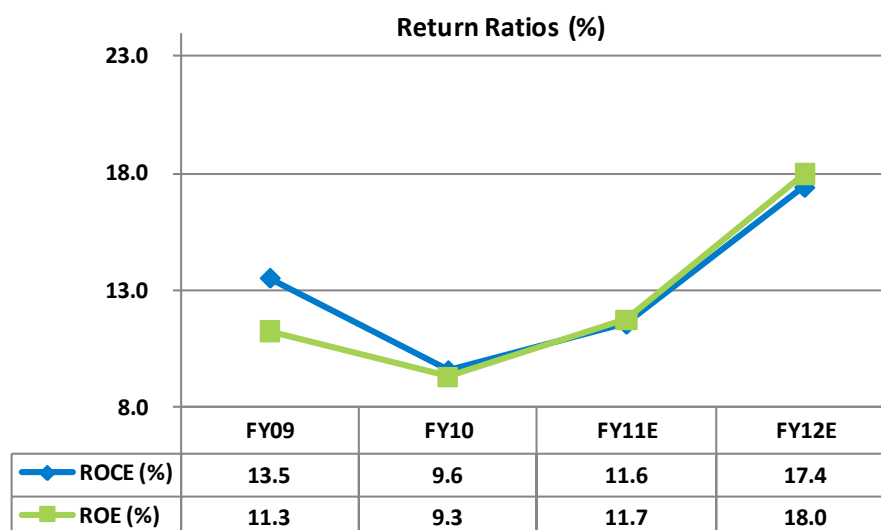
GHCL's Balance sheet is largely de-leveraged. The company's gross Debt/Equity ratio has not crossed 0.2x in the last 3-4 years. As of FY10 the company's gross D/E ratio stands at 0.2x. Going ahead also the company is not likely to raise any substantial debt as cash flows from the residential business will be used to fund the company's mega projects.



Source: Company, Sushil Finance

Monsoon Capital, a US based firm has invested USD 1350 Mn for a 30.9% stake in the company's Smile City project.

The company's return ratios are also likely to improve on the back of monetization of the company's assets.



Source: Company, Sushil Finance



## RISK & CONCERNS

### Regional Centric

GHCL is mainly exposed to the Ahmedabad region. It has around 662 acres of land in and around Ahmedabad. Thus, any significant change in the property prices or government policies in this region is likely to impact the execution of the Company.

### Cyclical Industry

The realty market has its fortunes largely linked to the overall development in the economy. In 2007 the property prices had reached their peak levels, prompting many builders to undertake further projects resulting into a huge supply. This was unfortunately immediately followed by a severe slump in the economy, which took a toll on the consumer demand, resulting into an oversupply and eventually a steep fall in the real estate prices. In such scenario Companies having higher debt are the most vulnerable, owing to the high interest cost. We therefore prefer GHCL, which has negligible debt, gross Debt/Equity of 0.2x.

### Land Title

Land titles in India are still very unclear and it can be very difficult to ascertain the legal ownership of land. This is specifically true in case of agricultural land, which has passed in current hands by way of inheritance through generations of large families.

### Rise in Interest Rates

Sharp rise in inflation may result in sharp rise in Interest rates, which will increase cost of borrowings. Interest rates are directly linked to the capacity of the buyers to pay and purchase thus impacting the demand.

### Execution Risk

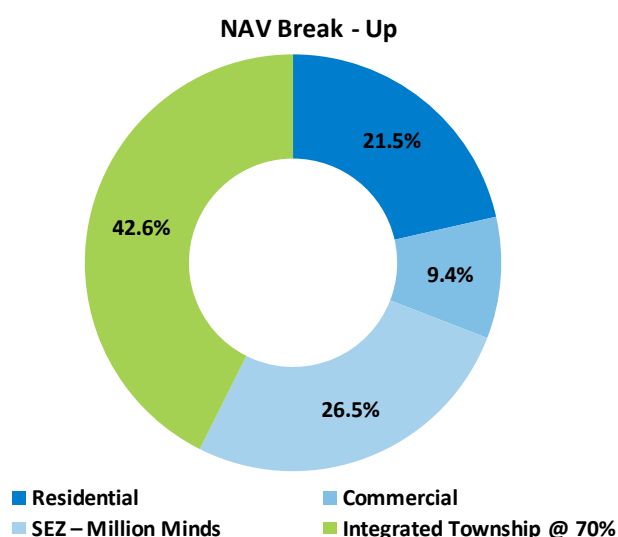
Unexpected delays in the execution of projects can strain the Company's cash flow and affect its growth. This can also result in a liquidity risk- a lack of available funds to meet the Company's working capital needs.



## OUTLOOK & VALUATION

Ganesh Housing is an established real estate player in the Ahmedabad. The company has so far developed 16.7 MSF in the past, and is likely to further develop 24.46 MSF of area in the next 8-10 years. Even with such a huge chunk of land in hand its gross debt/equity ratio has never crossed 0.2x. GHCL has off lately successfully launched 4 residential projects, one in every quarter, seeing a very good response. It is also likely to launch 1.4 MSF of residential project in the next two quarters resulting into good revenue growth. Its revenue is likely to grow at a CAGR of 70.3% till FY12. Its return ratios are also likely to improve – ROCE & ROE to 17.4% and 18% (FY12E) respectively on the back of monetization of the company’s assets. Thus keeping in mind the robust revenue growth visibility and the execution capability of the company, we recommend a BUY with a NAV target of Rs.289.

Valuation	
Segment	NPV (Rs. Mn)
Residential	2399.6
Commercial	1054.2
SEZ – Million Minds (Commercial, Retail, Hotel)	2966.2
Integrated Township- Smile City	4766.0
GAV	11186.2
Less: Debt	1043.3
Less:Outstanding Land Cost	700
<b>NAV</b>	<b>9442.7</b>
No.Of Shares	32.6
<b>Target</b>	<b>289</b>



Source: Sushil Finance

### Assumptions:

#### Residential:

- Includes the four ongoing projects – Satva, Suyojan, Maple County 1&2 and also the forthcoming projects at Satellite and Million Minds.
- Calculated on NAV basis.
- SGA Exp at 3%.
- Discount Rate of 12.6%.

#### Commercial

- GCP Business Centre-
  - Calculated on NAV basis.
  - SGA Exp at 3%.
  - Discount Rate of 12.6%.
- Commercial Land at S.G Rd of 6 Acres taken at market value of the land ,with 15% discount.

#### Mega Projects – SEZ and Integrated Township

- Taken on current Land value of land area excluding the FSI, with 15% discount.

## PROFIT & LOSS STATEMENT

(Rs.mn)

Y/E March	FY09	FY10	FY11E	FY12E
<b>Net Sales</b>	<b>896.2</b>	<b>1005.8</b>	<b>1773.8</b>	<b>2918.6</b>
Raw material	-110.1	-439.8	-177.4	-291.9
Project cost	177.4	660.5	799.9	1124.2
Staff Cost	30.5	35.1	53.2	87.6
Marketing Exp	10.8	20.3	26.6	43.8
<b>Total Expenditure</b>	<b>164.6</b>	<b>320.7</b>	<b>773.3</b>	<b>1080.4</b>
<b>PBIDT</b>	<b>731.6</b>	<b>685.1</b>	<b>1000.5</b>	<b>1838.2</b>
Interest	231.0	140.2	186.2	233.5
Depreciation	15.1	14.4	17.7	20.4
Other Income	36.3	11.6	8.9	14.6
PBT incl OI	521.7	542.1	805.3	1598.9
Tax	27.4	69.3	120.8	319.8
<b>RPAT</b>	<b>494.3</b>	<b>472.8</b>	<b>684.5</b>	<b>1279.1</b>
Minority Interest	0.0	-0.9	-10.0	53.4
<b>RPAT aftr Min. Int</b>	<b>494.3</b>	<b>473.8</b>	<b>694.5</b>	<b>1225.7</b>

## BALANCE SHEET STATEMENT

(Rs.mn)

As on 31 <sup>st</sup> March	FY09	FY10	FY11E	FY12E
Share Capital	326.6	326.6	326.6	326.6
Reserves & Surplus	4277.2	4718.2	5906.4	7074.8
<b>Net Worth</b>	<b>4603.7</b>	<b>5595.7</b>	<b>6232.9</b>	<b>7401.3</b>
Secured Loans	871.0	906.5	1106.5	1306.5
Unsecured Loans	73.3	136.8	136.8	136.8
<b>Total Loan funds</b>	<b>944.3</b>	<b>1043.3</b>	<b>1243.3</b>	<b>1443.3</b>
<b>Capital Employed</b>	<b>5548.1</b>	<b>6877.4</b>	<b>7704.6</b>	<b>9126.4</b>
Net Block	452.0	444.7	466.9	486.5
Cap. WIP	63.8	82.5	61.4	76.2
Investments	0.1	0.1	0.1	0.1
Sundry Debtors	1655.6	1758.2	2721.4	3838.2
Cash & Bank Bal	15.7	75.3	82.7	54.6
Loans & Advances	3321.1	4232.2	4130.7	4597.8
Inventory	792.5	1232.3	1749.5	2558.8
Curr Liab & Prov	784.1	955.0	1516.2	2494.8
<b>Net Current Assets</b>	<b>5001.0</b>	<b>6342.9</b>	<b>7168.1</b>	<b>8554.5</b>
Deferred Tax Assets	6.3	7.2	8.1	9.0
<b>Total Assets</b>	<b>5548.1</b>	<b>6877.4</b>	<b>7704.6</b>	<b>9126.4</b>

## FINANCIAL RATIO STATEMENT

Y/E March	FY09	FY10	FY11E	FY12E
<b>Growth (%)</b>				
Net Sales	-29.7	12.2	76.4	64.5
EBITDA	-30.8	-6.4	46.0	83.7
Adjusted Net Profit	-53.2	-4.2	46.6	76.5
<b>Profitability (%)</b>				
EBIDTA Margin (%)	81.6	68.1	56.4	63.0
Net Profit Margin (%)	55.2	47.1	39.2	42.0
ROCE (%)	13.5	9.6	11.6	17.4
ROE (%)	11.3	9.3	11.7	18.0
<b>Per Share Data (Rs.)</b>				
EPS (Rs.)	15.1	14.5	21.3	37.5
CEPS (Rs.)	15.6	14.9	21.8	38.2
BVPS (Rs)	141.0	171.4	190.9	226.6
<b>Valuation</b>				
PER (x)	14.4	15.0	10.2	5.8
PEG (x)	-	-	0.2	0.1
P/BV (x)	1.5	1.3	1.1	1.0
EV/EBITDA (x)	11.0	11.8	8.3	4.6
EV/Net Sales (x)	9.0	8.0	4.7	2.9
<b>Turnover</b>				
Debtor Days	714.8	619.4	560.0	480.0
Creditor Days	206.5	188.5	180.0	180.0
<b>Gearing Ratio</b>				
D/E	0.2	0.2	0.2	0.2

Source: Company, Sushil Finance Research Estimates

## CASH FLOW STATEMENT

(Rs.mn)

Y/E March	FY09	FY10	FY11E	FY12E
Profit before tax & Extraordinary Items	521.7	542.1	805.3	1598.9
Depreciation & Amortization	13.6	13.8	17.7	20.4
Chg. in Working Capital	-1066.1	-1282.4	-817.8	-1414.5
<b>Cash Flow from Operating</b>	<b>-559.7</b>	<b>-795.7</b>	<b>-106.4</b>	<b>-169.3</b>
(Incr)/ Decr in Gross PP&E	-7.6	-6.5	-40.0	-40.0
(Incr)/Decr In Investments	0.0	0.0	0.0	0.0
<b>Cash Flow from Investing</b>	<b>-65.9</b>	<b>-0.2</b>	<b>-18.9</b>	<b>-54.8</b>
(Decr)/Incr in Debt	132.1	99.0	200.0	200.0
(Decr)/Incr in Share Capital	0.0	0.0	0.0	0.0
Dividend	-61.5	-68.8	-57.3	-57.3
<b>Cash Flow from Financing</b>	<b>64.0</b>	<b>855.5</b>	<b>132.7</b>	<b>196.1</b>
<b>Cash at the End of the Year</b>	<b>15.7</b>	<b>75.3</b>	<b>82.7</b>	<b>54.6</b>



## Current Project

**Satva-**

**Area:** 354,452 Sq.Ft

**End Date:** Oct-2010

**Units:** 208 units

**Location:** Paldi, Ahmedabad





**Suyojan-**

**Area:** 228,960 Sq.Ft

**End Date:** Dec-2010

**Units:** 96 units

**Location:** Sola, Ahmedabad



**Maple County 1-**

**Area:** 432,000 Sq.Ft

**End Date:** Mar-2011

**Units:** 192 units

**Location:** S.G Rd, Ahmedabad



**Maple County 2-**

**Area:** 432,000 Sq.Ft

**End Date:** Jun-2011

**Units:** 192 units

**Location:** S.G Rd, Ahmedabad



**GCP Business Centre**

**Area:** 113,683 Sq.Ft

**End Date:** Oct-2010

**Launch Date:** Oct-2010

**Location:** Vijay Cross Rod, Ahmedabad



**Smile City**

**Area:** 9,050,000 Sq.Ft

**End Date:** Sept-2017

**Location:** Godhavi, Ahmedabad





## Rating Scale

This is a guide to the rating system used by our Equity Research Team. Our rating system comprises of six rating categories, with a corresponding risk rating.

### Risk Rating

Risk Description	Predictability of Earnings / Dividends; Price Volatility
Low Risk	High predictability / Low volatility
Medium Risk	Moderate predictability / volatility
High Risk	Low predictability / High volatility

### Total Expected Return Matrix

Rating	Low Risk	Medium Risk	High Risk
Buy	Over 15 %	Over 20%	Over 25%
Accumulate	10 % to 15 %	15% to 20%	20% to 25%
Hold	0% to 10 %	0% to 15%	0% to 20%
Sell	Negative	Negative	Negative
Neutral	Not Applicable	Not Applicable	Not Applicable
Not Rated	Not Applicable	Not Applicable	Not Applicable

#### Please Note

- ☐ Recommendations with “Neutral” Rating imply reversal of our earlier opinion (i.e. Book Profits / Losses).
- ☐\*\* Indicates that the stock is illiquid With a view to combat the higher acquisition cost for illiquid stocks, we have enhanced our return criteria for such stocks by five percentage points.

#### Additional information with respect to any securities referred to herein will be available upon request.

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