One Stop Investment Avenue

GEPL CAPITAL

Budget Picks

Date: 15-July-2024

Budget Picks

STOCK	SECTOR	CMP	TARGET PRICE	POTENTIAL UPSIDE (%)
Indian Hotels Ltd	Hotel	589	708	20%
LIC Housing Finance Ltd	Housing Finance	804	940	17%
PNC INFRATECH Ltd	Infrastructure	533	617	16%
REC Ltd	NBFC	633	760	20%
Va Tech Wabag Ltd	EPC	1251	1480	19%

Indian Hotel Co Ltd

Hotel | CMP: ₹ 589 | Target Price: ₹ 708 | Stop Loss: 529 | (Closing Basis)

One Stop Investment Avenue
GEPL CAPITAL

Business Operation

IHCL, the largest hospitality enterprise in South Asia, blends Indian hospitality with global service standards through its brands like Taj, SeleQtions, Vivanta, and Ginger. Founded by Jamsetji Tata in 1903 with The Taj Mahal Palace, IHCL now spans hotels globally, continuing its legacy of excellence.

Diverse Hotel Portfolio with high end brands in key cities: The company manages 222 hotels globally under brands like Taj, SeleQtions, Vivanta, Ginger, Ama, Qmin, and Taj SATS, with 70% in luxury and upper-scale segments. 41% of these hotels are in Tier 1 cities like Mumbai, Delhi, and Bengaluru. The strategy targets mid-scale to luxury segments, benefiting from 9% and 13% growth in top-8 cities and key leisure markets. Supply growth is set to lag behind demand, supporting healthy occupancy rates and average room rates (ARR).

IHCL set for double-digit ARR growth in FY25, driven by strong demand and industry tailwinds: IHCL's ARR is expected to grow by 10% to 15% in FY25, driven by strong industry tailwinds. Room demand is projected to grow by 10%, outpacing a 5% CAGR increase in room supply over the next 2 to 3 years. This imbalance will support sustainable double-digit growth in ARR, fueling overall growth for IHCL. Additional factors contributing to ARR growth include increased air travel due to strong domestic demand for leisure travel, corporate travel, and wedding events. We anticipate ARR will continue to experience double-digit growth, supported by rising room and foreign travel demand.

Strategic shift to management contracts drives IHCL's scalable growth and leaner balance sheet by FY27: The management has decided to expand its inventory primarily through management contracts, which are less capital-intensive compared to the owned/leased model. From FY25 to FY27, 79% of new room additions will be via management contracts, offering higher profitability. By FY27, the room inventory mix will shift to 53% management contracts from 43% in FY24. This shift will create a balanced portfolio, enabling IHCL to scale up while maintaining a lean balance sheet and achieving higher returns on capital employed. In FY25, IHCL signed 52 hotels and opened 20 hotels, with an additional 90 hotels in the pipeline.

Outlook & Recommendation

We model a Revenue/PAT CAGR of 15%/13% and estimate HICL to clock PAT of Rs 1,802 Cr by FY27E. FY27E. HICL is trading at forward EV/EBITDA (x) of 28 and we value at 34(x) FY27E and Recommend BUY on HICL with Target Price of Rs. 708 (20%).

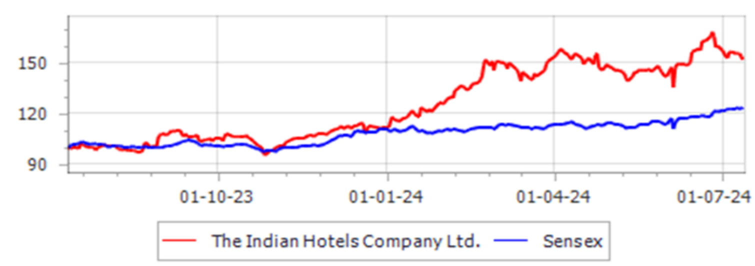
Script Details

BSE Group	A
BSE Code	500850
NSE Code	INDHOTEL
Bloomberg Code	IH IN
Market Cap (INR Cr.)	84,552
Free Float (%)	61.9%
52wk Low/High	663/371
Beta (1yr Nifty 50)	0.00
Face Value (INR)/ D. Yield (%)	1/0.3
Total paid Up Shares (Mn.)	1423.4

Financials

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY24	6,769	2,157	1,259	67.2	35.6
FY25E	7,784	2,335	1,362	62.1	7.5
FY26E	8,952	2,686	1,567	54.0	6.5
FY27E	10,294	3,088	1,802	46.9	5.7

Share Price Relative Performance



Indian Hotel Co Ltd

Hotel | CMP: ₹ 589 | Target Price: ₹ 708 | Stop Loss: 529 | (Closing Basis)

- Indian Hotels (INDHOTEL) has been a standout performer from 2020 to 2024, consistently trending higher within a rising channel. The stock gained further momentum after breaking out in 2022 from a rising trendline connecting the swing tops from 2006, maintaining its upward trajectory since.
- INDHOTEL has successfully sustained above key moving averages, such as the 21, 34, and 55 Exponential Moving Averages (EMA). The momentum indicator remains in positive territory, indicating a robust alignment of trend and momentum on the monthly scale.
- The ratio chart of INDHOTEL against the NIFTY reveals an interesting relative performance of the stock. It is on the verge of breaking out from the 2006 swing high, and currently, it is sustaining well, reinforcing the likelihood of continued outperformance in the future.

LIC Housing Finance Ltd

Housing Fin | CMP: ₹ 804 | Target Price: ₹ 940 | Stop Loss: 730 (Closing Basis)

Business Operation

LIC Housing Finance Limited, a leading Housing Finance Company in India, offers long-term loans for residential property purchases and construction, business/personal needs, professional spaces, and supports builders in residential projects.

Dominate market share with diverse portfolio and robust growth track record: LICHFL, a leader in India's housing finance sector, reported a robust loan portfolio growth. As of Mar 31, 2024, its portfolio stood at ₹2,86,844 Cr, marking an 8% CAGR from ₹2,10,578 Cr in FY21. The company's distribution network comprises agents (55%), DSAs (18%), direct marketing executives (9%), LIC Financial Services Ltd (12%), corporate agents (4%), and others (3%). Retail home loans make up 83.40% of its portfolio, up from 81.33% in March 2022, underscoring continued growth. Non-housing loans and project loans constitute 12.10% and 4.50% of the total portfolio, respectively.

Diversified Funding and Competitive Rates Drive Growth: LICHFL has strong financial flexibility and robust resource-raising capabilities. As of Sep, its borrowings included 53% from non-convertible debentures (up from 50% in Mar'23), 33% from bank loans (down from 34% in Mar'23), 4% from commercial paper (down from 5% in Mar'20), 5% from public deposits (unchanged), and 5% from other sources like NHB refinancing and subordinated debt (down from 6% in Mar'23). The company consistently secures long-term funding from diverse sources, maintaining competitiveness in the prime housing market. The weighted average cost of funds increased to 7.45% in the first half of FY24, up from 6.63% in Sep'22.

Solid Loan Portfolio and Steady NIM Propel LIC Housing Finance: LIC offers a strong investment opportunity with ambitious targets. They aim to disburse INR 70,000 crores in loans by FY '25, driven by a 4% year-on-year growth in their loan portfolio. Individual home loans, comprising 85% of their total portfolio, have seen a 7% increase. They maintain consistent net interest income, with Q4 FY '24 NII at INR 2,237 crores and a healthy NIM of 3.15%. The company's asset quality has improved, with Stage 3 EAD exposure reduced to 3.31% and a robust provision coverage ratio of 51%. These metrics highlight LIC Housing Finance's strong market position and effective risk management.

Outlook & Recommendation

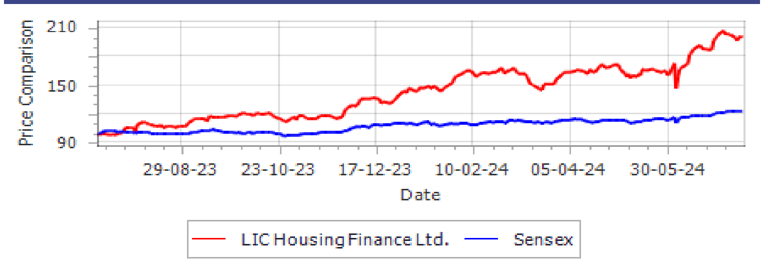
We model a IIN/PAT CAGR of 9%/3% and estimate LIC to clock PAT of Rs 5,274 Cr by FY27E. FY27E. LICH is trading at forward PB (x) of 1.1 and we value at 1.35(x) FY27E and Recommend BUY on LICHF with Target Price of Rs. 940 (20%).

Script Details	
BSE Group	A
BSE Code	500253
NSE Code	LICHSGFIN
Bloomberg Code	LICHF IN
Market Cap (INR Cr.)	42,897
Free Float (%)	54.8%
52wk Low/High	821/383
Beta (1yr Nifty 50)	0.00
Face Value (INR)/ D. Yield (%)	2/1.2
Total paid Up Shares (Mn.)	550.1

Financials

Year	Net Interest Rev.	Pre-Provision Profit	PAT	PB Ratio (x)
FY24	27,026	7,697	4,765	1.3
FY25E	28,426	7,489	4,998	1.2
FY26E	30,788	7,674	5,171	1.1
FY27E	34,790	7,900	5,274	1.1

Share Price Relative Performance



LIC Housing Finance Ltd

Housing Finance | CMP: ₹ 804 | Target Price: ₹ 940 | Stop Loss: 730 | (Closing Basis)

One Stop Investment Avenue

- LIC Housing Finance (LICHSGFIN) has exhibited robust structural developments on higher timeframes. On the quarterly scale, the stock has shown a consistent bullish trend, with the recent quarterly close marking a breakout from a base formation that began in 2017. This breakout indicates that the stock is likely poised to enter new bullish territory.
- On the monthly scale, LICHSGFIN has been in an upward trend since April 2023, consistently forming higher tops and higher bottoms. Before the breakout, the stock experienced a four-month congestion zone but eventually broke out, showing positive price stability above the multi-year swing high of 2017 this month.
- The stock has been well sustained above the key 21, 34, and 55 monthly exponential moving averages (EMAs). The weekly RSI has been maintaining above 55 since July 2023, highlighting strong bullish momentum. Additionally, the MACD study shows a rising trend, reinforcing the continuation of the upward trajectory.

PNC Infratech Ltd

Infrastructure | CMP: ₹ 533 | Target Price: ₹ 617 | Stop Loss: 490 | (Closing Basis)

One Stop Investment Avenue GEPL CAPITAL

Business Operation

PNC Infratech Limited is a leading Indian infrastructure company with extensive experience in executing major projects like highways, bridges, power lines, and airport runways. They offer end-to-end infrastructure solutions, including EPC services, and operate projects on DBFOT, OMT, and other PPP formats.

Strong Order Book and new order win make healthy earning visibility in FY26: PNC total order book stand at INR 20,400 Cr, which is 2.7x of FY24 revenue. Road EPC projects make up 82% of the total order book, with water projects at 18%. As JJM project execution in FY25 and road project to be main driver for PNCL's order book. The unexecuted order book consists of 75% road and 25% water projects. The company plans to bid on 90 projects (20 EPC, 60 HAM, 30 BOT) worth Rs. 1,000bn this year, prioritizing EPC, followed by HAM, and then BOT. Order Inflow is expected at INR 13,000 to 15,000 Cr for FY25

PNC signs Rs 90 billion divestment deal with HIIT, completing by FY25: PNC signed an SPA with HIIT for a two-phase divestment: Phase-1 (6 HAMs & 1 BOT-toll) to complete by August 2024 and Phase-2 (5 HAMs) by December 2024. The deal has an enterprise value of Rs 90 billion and an equity value of Rs 29 billion, with the full consideration expected in FY25. PNC has invested Rs 17.4 billion in equity across these 12 projects.

Financial remain stable on back of strong debt coverage, stable debt and efficient working capital management: PNC's working capital efficiency slightly rise in FY24 but remains stable. Gross current asset days increased to 50 from 69 due to higher HAM debtors. PNC debt to equity remain stable at 1.55x. The company's debt mainly consists of equipment/vehicle loans and working capital finance. The interest coverage ratio improved to 23x from 13x. PIL holds ₹1,379 crore in cash/bank balance and liquid investments. Net debt to PBIDLT is strong at 0.83x. Future monitoring will focus on the impact of new BOT projects on net debt to PBIDLT.

Outlook & Recommendation

We model a Revenue/PAT CAGR of 15%/13% and estimate PNC Infra to clock PAT of Rs 1,316 Cr by FY27E. FY27E. PNC Infra is trading at forward PE (x) of 10.2 and we value at 11.7(x) FY27E and Recommend BUY on PNC Infra with Target Price of Rs. 617 (16%).

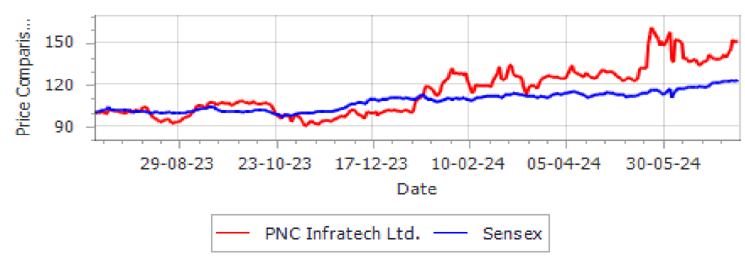
Script Details

BSE Group	A
BSE Code	539150
NSE Code	PNCINFRA
Bloomberg Code	PNCL IN
Market Cap (INR Cr.)	13,412
Free Float (%)	43.9%
52wk Low/High	575/310
Beta (1yr Nifty 50)	0.00
Face Value (INR)/ D. Yield (%)	2/0.1
Total paid Up Shares (Mn.)	256.5

Financials

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY24	8,650	2,005	909	14.7	9.6
FY25E	9,947	2,188	995	13.5	8.0
FY26E	11,439	2,517	1,144	11.7	7.0
FY27E	13,155	2,894	1,316	10.2	6.1

Share Price Relative Performance



PNC Infratech Ltd

Infrastructure | CMP: ₹ 533 | Target Price: ₹ 617 | Stop Loss: 490 | (Closing Basis)

- PNC Infratech (PNCINFRA) has showcased a robust price structure, with prior resistance levels serving as vital pullback points during its upward momentum journey. These resistance levels have provided strong support, helping to sustain the stock’s bullish trend.
- The chart development on the weekly and daily scales reveals the stock transitioning from a congestion phase to a trending phase. This shift is accompanied by bullish mean reversion alignment, indicating that the stock is now in a stronger, more consistent upward trend.
- On the ratio chart of PNCINFRA against the NIFTY, there is a notable convergence with the price on the monthly scale. This convergence reinforces the stock's readiness to outperform the broader market.

REC Ltd

NBFC | CMP: ₹ 633 | Target Price: ₹ 760 | Stop Loss: 576 | (Closing Basis)

Business Operation

REC Limited, founded in 1969, is a leading infrastructure finance company in India, providing financial assistance for power generation, transmission, and distribution projects to various state and central power utilities, independent producers, and private sector utilities nationwide.

REC plays a pivotal role in India's power sector, financing projects and implementing crucial government policies for sustainable energy development: REC, a pivotal entity in India's power sector, serves as a strategic arm of the central government, facilitating financing and implementing key policies like RDSS with a Rs 3.04 lakh crore outlay over 5 years. It acts as the nodal agency for initiatives such as SAUBHAGAYA and DDUGJY, supporting nationwide power projects. REC manages the National Electricity Fund Scheme, providing interest subsidies to boost capital investments in distribution. With Rs 38,403 crore disbursed to DISCOMs, REC plays a crucial role in clearing dues, essential for sectoral sustainability and growth**.**

Dominant Market Position in the Indian power sector: REC plays a vital role in India's power sector by providing finance and implementing government policies. It offers long-term project loans for generation, transmission, distribution, and renewable energy, along with short-term loans for working capital and debt refinancing. As of March 31, 2024, REC's loan book was 89% state sector and 11% private sector, totaling Rs 5.09 lakh crore. Distribution projects constitute 42% of the portfolio, followed by generation (29%), transmission (9%), renewable energy (8%), and infrastructure finance (10%). REC's focus on renewable energy projects has grown to 8%, reflecting alignment with national initiatives.

REC Targets 17% Loan Book Growth with Strategic Diversification across Key Sectors: REC's loan book expanded by 17% in FY24, driven by investments in renewable energy, infrastructure, and logistics, alongside a focus on refinancing. Targeting a loan book of INR 10 lakh crore by FY30, REC aims for a 12% to 13% CAGR in the next 2 to 3 years. Diversifying into non-power sectors, it plans to allocate up to 33% of its portfolio to infrastructure and logistics. REC now serves sectors like healthcare, steel infrastructure, IT infrastructure, roads, metro systems, ports, and waterways, confident in sustaining 17% growth.

Outlook & Recommendation

We model a IIN/PAT CAGR of 15%/13% and estimate HICL to clock PAT of Rs 1,802 Cr by FY27E. FY27E. REC is trading at forward PB (x) of 2.4x and we value at 3(x) FY27E and Recommend BUY on REC with Target Price of Rs. 760 (20%).

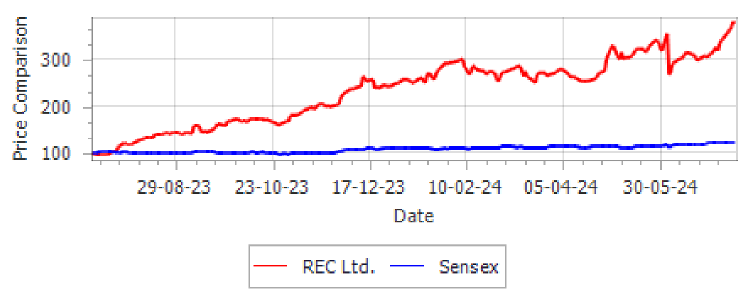
Script Details

BSE Group	A
BSE Code	532955
NSE Code	RECLTD
Bloomberg Code	RECL IN
Market Cap (INR Cr.)	1,67,789
Free Float (%)	47.4%
52wk Low/High	654/159
Beta (1yr Nifty 50)	0.00
Face Value (INR)/ D. Yield (%)	10/2.5
Total paid Up Shares (Mn.)	2633.2

Financials

Year	Net Interest Rev.	Pre-Provision Profit	PAT	PB Ratio (x)
FY24	15,685	15,685	14,027	2.5
FY25E	19,857	19,857	15,190	2.0
FY26E	23,193	23,193	17,564	1.6
FY27E	26,208	25,512	17,915	1.3

Share Price Relative Performance



REC Ltd

Finance | CMP: ₹ 633 | Target Price: ₹ 760 | Stop Loss: 576 | (Closing Basis)

- RECLTD has been on a rising trend with robust momentum since 2022, consistently maintaining higher highs and higher lows. After a four-month congestion phase, the stock witnessed a breakout from its range in the prior month, indicating a likely continuation of its upward trajectory.
- The bullish mean reversion observed in the stock, coupled with its position above the 13-week and 26-week EMAs, suggests a positive trend. Additionally, the momentum indicator weekly RSI above 60 denotes a pickup in momentum. Notably, since November 2022, the stock has never closed below the 50 RSI mark on weekly scale, reinforcing the bullish trend supported by sustained momentum.
- The ratio chart of RECLTD against the NIFTY indicates a clear rising trend, especially after breaking out of the multi-swing high connecting from 2010 in July 2023. Zooming in on the recent ratio structure, the formation of higher bottoms suggests that the stock is likely to continue outperforming the broader market.

Va Tech Wabag Ltd

EPC | CMP: ₹ 1251 | Target Price: ₹ 1480 | Stop Loss: 1180 | (Closing Basis)

One Stop Investment Avenue GEPL CAPITAL

Business Operation

VA Tech Wabag Limited, headquartered in India, provides comprehensive water solutions globally, ensuring clean water and sustainable wastewater infrastructure for millions across industries like oil & gas, power, steel, and food & beverages.

VATW is leading Global Water Solutions with Innovation and Efficiency: VATW, a global leader in water technology, offers services from engineering to operations & maintenance, specializing in water conservation, optimization, and reuse. With a bid-hit ratio of 25-30%, it has completed 1,450 plants, including over 450 sewage and 320 water treatment plants. Ranked among the top 5 desalination players, it secured 3rd place by GWI in 2021. VATW's 125+ IP rights enhance its competitive edge. Its diversified order book is evenly split between India and international markets, with the top 10 projects comprising 55% of the total.

Robust Order books position visible healthy revenue growth ahead: The company's current order book stands at INR 11,484.4 Cr, which is 4x its FY24 revenue. Of this, 57.9% consists of EPC projects and 44.9% comprises O&M projects. The order intake for FY24 was INR 2,343.4 Cr, with 81% coming from EPC projects and 19% from O&M projects. The company aims to achieve an order book of INR 16,000 Cr by FY25 and has bid orders worth USD 1 billion in the Middle East region. We expect revenue to grow by 15% to 20% in next 2 to 3 Year.

Refocusing on Engineering Drives probability Growth and Global Expansion: Wabag is undergoing a strategic transformation, shifting its focus from construction to its core strengths in engineering and design within EPC contracts. Notably, 30% of the order value in such contracts comes from construction, where the company has historically achieved negligible EBITDA margins. De-spite subdued revenue over the past 3 years due to this, profitability has improved, EBITDA rise to 13% in 9MFY24 from 8% in FY22. The management is now prioritizing industrial projects over municipal and expanding the company's international footprint. This strategic shift enhances revenue visibility, improves cash flow, and provides opportunities to leverage advanced technology. Additionally, it aims to increase the revenue contribution from O&M to 20%, up from the current 15%, as this segment offers steady revenue streams with higher margins.

Outlook & Recommendation

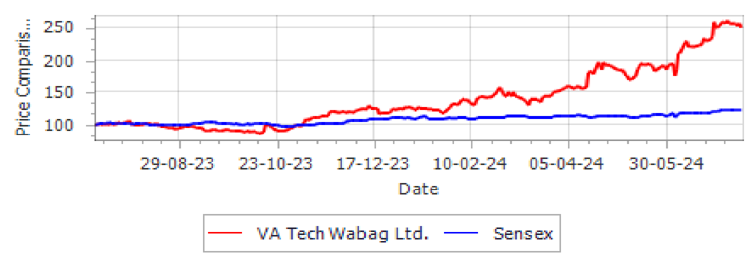
We model a Revenue/PAT CAGR of 10%/1% and estimate Va Tech to clock PAT of Rs 418 Cr by FY27E. FY27E. Va Tech is trading at forward PE (x) of 32.4 and we value at 23(x) FY27E and Recommend BUY on VATECH with Target Price of Rs. 1,480 (18.5%).

Script Details	
BSE Group	A
BSE Code	533269
NSE Code	WABAG
Bloomberg Code	VATW IN
Market Cap (INR Cr.)	7,947
Free Float (%)	80.9%
52wk Low/High	1379/436
Beta (1yr Nifty 50)	0.00
Face Value (INR)/ D. Yield (%)	2/0
Total paid Up Shares (Mn.)	62.2

Financials

Year	Revenue	EBITDA	PAT	PE Ratio (x)	EV/EBITDA (x)
FY24	2,856	366	246	32.4	18.4
FY25E	3,142	408	346	23.0	42.9
FY26E	3,456	449	380	20.9	39.0
FY27E	3,802	494	418	19.0	35.5

Share Price Relative Performance



Va Tech Wabag Ltd

EPC | CMP: ₹ 1251 | Target Price: ₹ 1480 | Stop Loss: 1180 | (Closing Basis)

- VA Tech Wabag (WABAG) has been in a clear bullish phase since breaking out of a long sloping trendline on a quarterly closing basis in June 2023. Following this breakout, the stock has consistently formed higher highs. Recently, WABAG exhibited another breakout on a quarterly closing basis, surpassing the multi-year swing high from 2014, which spans approximately 11 years. This suggests the stock is likely to continue its strong performance in the coming quarters.
- On the weekly scale, WABAG has demonstrated robust price development since breaking out of its multi-year high. In April 2024, the stock entered a congestion zone, retesting the breakout level. It then resumed its upward journey from the first week of June 2024, breaking out of the congestion zone.
- The stock has consistently trading above the 21,34,55 Exponential Moving Average, indicating a strong upward trend. Additionally, the MACD study continues to show a rising trend and has also witnessed a multi-year breakout, further reinforcing the bullish sentiment.

Invest Now

Terms & Conditions – For Investors We, Research Analyst of GEPL Capital, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We, also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Disclosure: - This document has been prepared by Research Department of GEPL Capital Pvt. Ltd. (hereinafter referred to as GEPL Capital) and this report is for personal information of the selected recipient/s and does not construe to be any investment, recommendation, prospectus, offering circular or legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and GEPL Capital is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. GEPL Capital makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability or obligation with respect to, the fairness, accuracy, completeness or correctness of any information or update information or opinions contained herein. All investments including Future and Options are involving risks and investor should exercise prudence in making their investment decisions. The report should not be regarded by the recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or GEPL Capital as a result of using different assumptions and criteria. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report. The information contained in this report has been obtained from sources that are considered to be reliable. However, GEPL Capital has not independently verified the accuracy or completeness of the same. Neither GEPL Capital nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein. GEPL Capital and its affiliates and/or their officers, directors and employees may have similar position in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment. GEPL Capital specifically prohibits the redistribution of this material in whole or in part without the written permission of GEPL Capital and GEPL Capital accepts no liability whatsoever for the actions of third parties in this regard. GEPL Capital or its director or its research analysts or its associates or his relatives and/or its affiliates and/or employees do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report. Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

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 or located in any locality, state, country or other jurisdiction where such Distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject GEPL Capital its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently send or has reached any individual the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of GEPL Capital.

Analyst Certification: The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months.

GEPL Capital Private Limited is a SEBI registered Research Analyst entity bearing SEBI Reg. No. "INH000000081" under SEBI (Research Analysts) Regulations, 2014.

Reg./Corp. Office: D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 Contact No +91 22 66182400

SEBI Reg. No. NSE/NSEF&O/CD - INB230993934, INF230993934 & INE230993934. BSE/BSE F&O- INB010993934 & INF010993934,

For more information visit us at: www.geplcapital.com

Disclaimer: Investments in securities market are subject to market risks, read all the related documents carefully before investing. Investors must make their own investment decisions based on their specific goals, financial position & risk appetite. The content provided herewith is purely for investor awareness only