

Initiating Coverage Bharat Electronics Ltd.

October 18, 2021





Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Capital Goods	Rs. 210.55	Buy at LTP & add more on dips to Rs. 189	Rs. 237	Rs. 256	2 quarters

HDFC Scrip Code	BHAELE
BSE Code	500049
NSE Code	BEL
Bloomberg	BHE IN
CMP Oct 14, 2021	210.55
Equity Capital (Rs cr)	243.7
Face Value (Rs)	1.0
Equity Share O/S (cr)	243.7
Market Cap (Rs cr)	51,303
Book Value (Rs)	45.4
Avg. 52 Wk Volumes	62,893,293
52 Week High	213.95
52 Week Low	86.35

Share holding Pattern % (Jun, 2021)	
Promoters	51.14
Institutions	39.65
Non Institutions	9.21
Total	100.0



HDFCsec Retail research
stock rating meter

for details about the ratings, refer at the end of the report

* Refer at the end for explanation on Risk Ratings

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Our Take:

Bharat Electronics Ltd. (BEL) is India's leading player in defence electronics sector. It has 55% market share. BEL bagged orders worth Rs. 2700 crore in Q1FY22, led primarily by order for indigenous products segments as Electronics Voting Machine and Electric Vehicles pack, Oxygen concentrators and Dhanush Weapon systems. As of Q1FY22, BEL has a robust order book of Rs. 54,600 crore. The recent initiatives by the Government, like "Make in India" and "Atmanirbhar Bharat" and new DPPEP -2020, provides humungous opportunities for the company. Reliance on imports for the defense sector would gradually reduce and in turn help the company garner higher revenues. BEL has competitive advantage due to its strong in-house capabilities, joint R&D focus with DRDO (Defence Research & Development Organisation) and preference it gets for orders, as it is a defence PSU. BEL has also been exploring opportunities for growth in allied defense and non-defense areas. Share of non-defense revenues in FY21 was 22% of total revenues. We believe Government efforts towards being "vocal for local", coupled with the recent embargo on import of 101 + 108 defence items, provides company a better growth opportunity going forward.

Valuation & Recommendation:

We believe strong order book, focus on moving up the value chain, innovative products, renovation of existing products for India's defence forces and several initiatives under DPEPP 2020 would fuel growth of domestic defence ecosystem and exports business. All these should fuel growth of BEL.

BEL is well-positioned for best play in India's defence industry. Rising defence capex, a strong manufacturing base and execution track record, its relationship with defence and government agencies, preference as a DPSU compared to private players, its foreign technology transfer deals for new developments, its robust research & development capabilities and higher focus on exports to friendly countries are positives for BEL. We believe BEL stock has enough room for an upside in its valuation, in near to medium term, due to the competitive advantage compared to peers, aggressive cost cuttings and it being the most efficient player in the domestic defence ecosystem. BEL has raised the revenue per employee by more than 3x and EBITDA per employee by more than 5x in the last one decade due to its efforts on enhancing productivity and value addition.

The management has guided for 15-17% top line growth for next two years, and EBITDA margins sustaining at 20-22% over near to medium term. It expects strong order intake of Rs. 15000-17000 crore per annum over 3-4 years. It is undergoing Rs. 1,800 crore capex to boost its manufacturing, R&D and diversification needs. Its strong order backlog at Rs. 55,800 crore (Sept 21 end), 4x FY21 revenues provides strong



revenue visibility. The company expects non-defence revenues to comprise 25-30% of total revenues over next two years from 20% in FY21. It expects SaaS SBU to grow into Rs.5000 cr order book, along with a sizable business in metro/medical devices etc. AMC business could grow from 10–12% of revenue, to ~25% over 3–5 years when large systems (IACC, Akash, etc) move beyond warranty-support.

Defence Public Sector Undertakings (DPSUs) have undergone tremendous change in their work ethos, accountability, execution timelines and capital allocation. Employee productivity has improved every year over the past decade.

‘Atmanirbhar Bharat’ programme now has a much higher chance of success, which would benefit both DPSUs and the private sector. Strong R&D setup has enabled BEL to climb up the value chain. BEL is the best play in India’s defence sector with strong order book of 54,600cr, which provides healthy 15-18% revenue growth visibility over the next 2-3 years.

The stock is currently trading at 17x FY23E EPS. Hence, we feel investor can buy the stock at LTP (17x FY23E EPS) and add more on dips to Rs. 189 band (15.5x FY23E EPS) for the base target of Rs. 237 (19.5x FY23E EPS) and bull case target of Rs. 256 (21x FY23E EPS) over the next two quarters.

Financial Summary

Rs in Cr	Q1FY22	Q1FY21	YoY (%)	Q4FY21	QoQ (%)	FY20	FY21	FY22E	FY23E
Net Revenues	1,649	1,676	-1.6	6,917	-76.2	12,968	14,109	15,943	18,175
EBITDA	70	146	-52.1	1,981	-96.5	2,754	3,211	3,667	4,235
Depreciation	97	94	3.6	97	0.6	372	387	433	480
Other Income	45	16	174.9	58	-21.2	99	125	143	164
Tax	5	21	-77.5	580	-99.2	686	872	843	978
APAT	24	54	-54.7	1,368	-98.2	1,825	2,100	2,560	2,966
EPS (Rs)	0.10	0.22		5.61		7.5	8.6	10.5	12.2
P/E (x)						28.1	24.4	20.0	17.3
EV / EBITDA (x)						18.3	14.4	12.3	10.3
RoE (%)						18.9	19.9	21.6	21.7

(Source: Company, HDFC sec)

Recent Triggers

Q1FY22 Financial Review

Sales declined 1.6% YoY to Rs 1649 cr, as execution was impacted due to second wave of Covid and partial lockdowns. Due to steep rise in raw material costs, gross margins contracted to 42.1% in Q1FY22, from 50.1% in Q1FY21. EBITDA came in at Rs 70 cr, down 52.1% YoY in



Q1FY21, mainly on account of contraction in gross margins. Adjusted PAT came in at Rs 24 cr, lower by 54.7% mainly due to poor operational performance.

Order inflow was approximately Rs 2700 cr, mainly driven by order win for indigenous products, where margin is healthy. BEL won pilot order from DMRC for automatic train supervising system.. Strong order book pipeline and healthy order book provides good revenue visibility over the next 2-3 years. The Metro business would garner sales of Rs.1000–1500 cr every year from FY23.

Key Triggers

Established player in India's defence electronics sector

BEL is India's leading player that helps meet country's defence electronics needs (~55% market share). The company caters to all the three arms of defence i.e. Army, Air Force and Navy. BEL has a wide range of product portfolio in the defence and in non-defence segment. Its defence products include Defense Communications Products, Land-based Radars, Naval Systems, Electronic Warfare Systems, Avionics, Electro Optics, Tanks & Armoured Fighting Vehicle Electronic Systems, Weapon Systems, C4I Systems, Shelters & Masts, Simulators, Batteries and Components. Its non-defence product portfolio includes e-Governance Systems, Homeland Security, Civilian Radars, Turnkey Projects and Telecom Broadcast Systems. Its range of products also includes electronic voting machines (EVMs), communication equipment, radar warning receiver and casings.

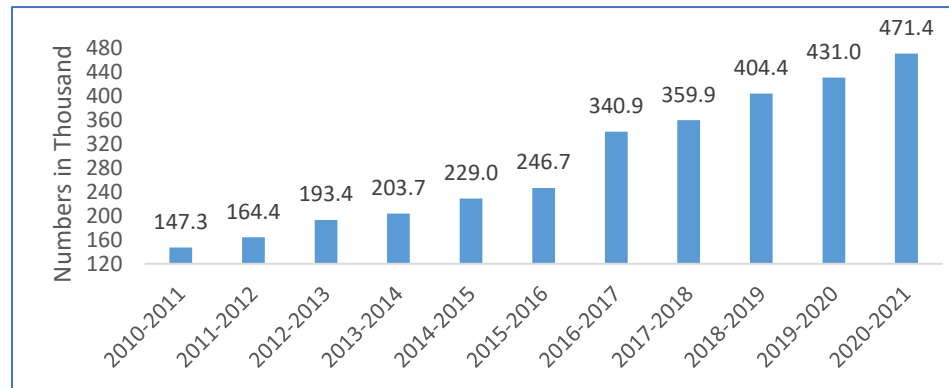
In medical electronics, the company has ventilators and oxygen concentrators. It is also working on a dialysis system. The lithium ion technology is not a new phenomena to the company, as it has been using it for defence applications. It has initiated discussions with OLA and could begin manufacturing lithium ion batteries. In this case, BEL would apply for the PLI scheme too. Initially, the company aims to begin with batteries for the automotive industry and then extend range of electronic solutions to auto manufacturers, including control systems.

Rising expenditure in defence aided by indigenous domestic ecosystem

The defence industry has been strategically important for India since independence, primarily due to volatile northern and western borders. India has been amongst top 10 defence spenders globally since 1985. Last year, the government's allocation to defence, at 15.5% of the total budget expenditure, was highest among all the sectors. India's overall defence spending has witnessed an average growth rate of 9% in the last 10 years.



India's defence budget has grown at an annual average rate of 9% (in Rs crore)



(Source: News Articles, HDFC sec)

India is 3rd largest military spender in the world

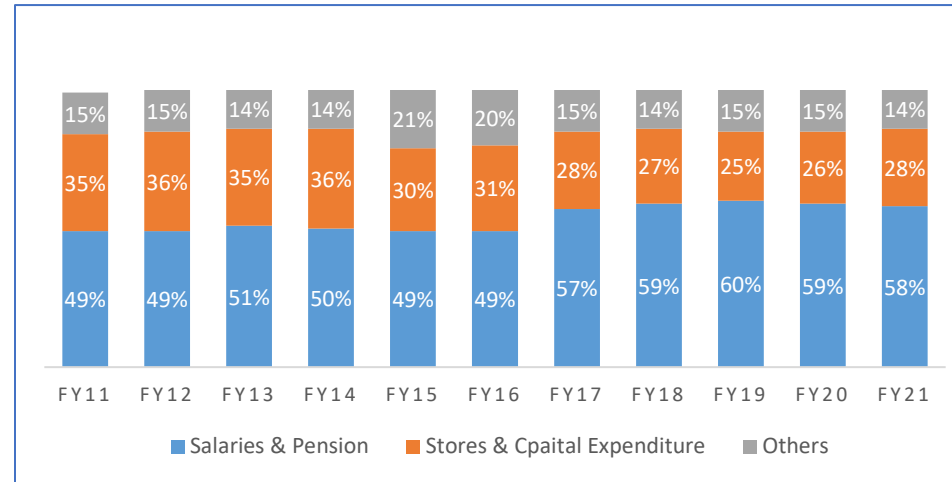
Country	Spending (US \$bn)
United States	732.0
China	261.0
India	91.1
Russia	87.3
Saudi Arabia	60.9
France	50.1
Germany	49.3
United Kingdom	48.7
Japan	47.6
South Korea	43.9

(Source: News Articles, HDFC sec)

The salaries and pensions account for a significant portion i.e., ~59% of India's defence spend, while capital outlay, stores and consumables accounted for ~26% (figures as at FY21). This provides limited budget for capex towards new weapons acquisition or development of defense ecosystem in India.



Capital expenditure has decreased over the years due to high salaries and pension cost

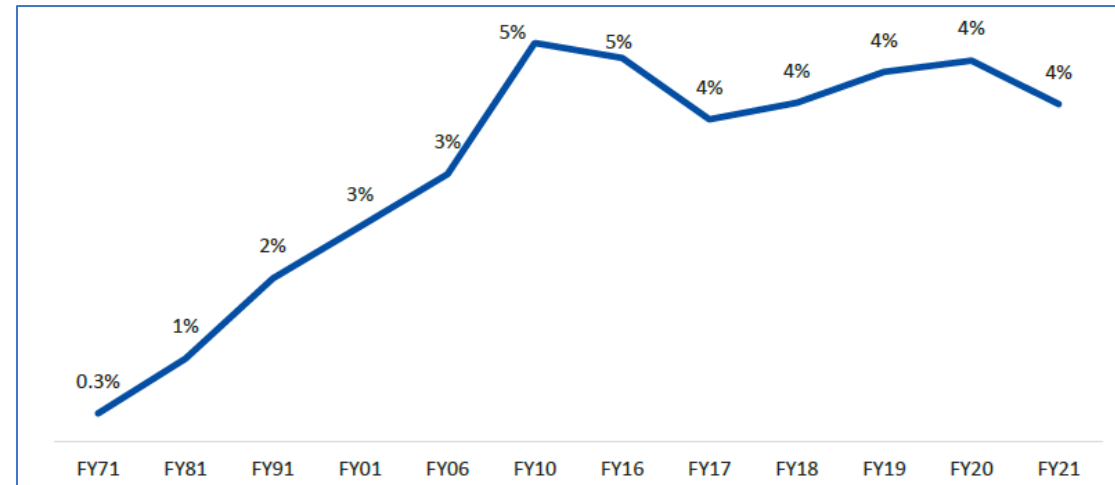


(Source: News Articles, HDFC sec)

India has traditionally been highly dependent on imports for most of its new defence equipment & system requirements. This, as the country lacked technical knowledge, technological tie-ups with global defence manufactures and ban imposed by US post wars with Pakistan and two nuclear tests. The lack of technology tie-ups with global leaders in defence restricted the development of domestic defence eco-system. Indian defence relied on Russia (earlier Soviet Union) for procurement of key defence equipment and received inlicensing to manufacture few equipment like MIG-21, Sukhoi fighter jets, T-90 Bhisma, T-72 Tank etc. and technology transfer for LCA. With time, the Government of India increased budgetary allocation towards the DRDO for development of indigenous defence equipment. The foundation for India's indigenous defence industry was laid by Ballistic missile program like Agni and Prithvi, LCA program and co-development program for Brahmos Cruise Missile.



Allocation to DRDO as % of overall Defence Expenditure



(Source: Ministry of Defence, HDFC sec)

DPPEP 2020, inflection point for the Defence

The government push on developing the domestic defence eco-system through the initiatives as 'Make in India' and 'Atamanirbhar Bharat' programs present opportunities for domestic suppliers. To boost the defence eco-system, the government recently put a ban on import of 100+108 defence equipment and items. Over the last five years, indigenisation level in India's overall defence sector has increased from ~39% in FY15 to ~48% in FY21. Government's focus on research and development, increased indigenisation levels and completion of key projects like Brahmos missile, Aakash air defence systems, LAC Tejas, light combat helicopter and submarines provide enough room to grow domestic defence ecosystem. The government of India's thrust on development of domestic defence ecosystem, which fuels the strong growth for across the defence value chain. We have witnessed that the participation of DRDO, defence PSUs, private companies and startups has risen over the last 5-6 years. It is not restricted to development of equipment or weapons platform indigenously but also helps in procurement of components and armaments too.

The quick examples of local development of defence includes Astra BVR missile systems, Uttam AESA radar, Infra-red and Radar-frequency seekers, smart anti-airfield weapons, Sudarshan laser-guided bombs, avionics, and electronic warfare suited for Tejas Mark 1A fighter. As part of the initiative to develop domestic defence ecosystem, preference is given to defence PSUs in technology partnership with DRDO or with foreign vendor under transfer of technology (TOT) initiatives. This also gives a competitive advantage to defence PSUs, over other private players. This also showcases the MOAT of business model for the PSUs in scaling up the value chain of product/equipment.



Defence Production and Export Promotion Policy (DPEPP), 2020, provides thrust to India's defence production capabilities and exports and is in line with India's ambition to become self-reliant or 'Atmanirbhar'. DPPEP has a clear measurable aim to cover defence manufacturing framework. This Policy will help attain an annual turnover of Rs 1,75,000 cr (US\$ 2500 cr) by 2025, which implies a 15% CAGR over FY20-FY25. This will not only enhance India's strength but also provide a roadmap for Indian Defence manufacturing to become self-reliant by doubling the domestic procurement to Rs 140,000 cr by FY25, from Rs 70,000 cr in FY20.

The DPPEP covers a roadmap for eight broad areas, including 5,000 product/ sub-assemblies for local manufacturing by FY25, year-wise notification of negative list for imports and long-term contracts with PSUs even for a single vendor, etc.

BEL, well-positioned to encash the opportunity

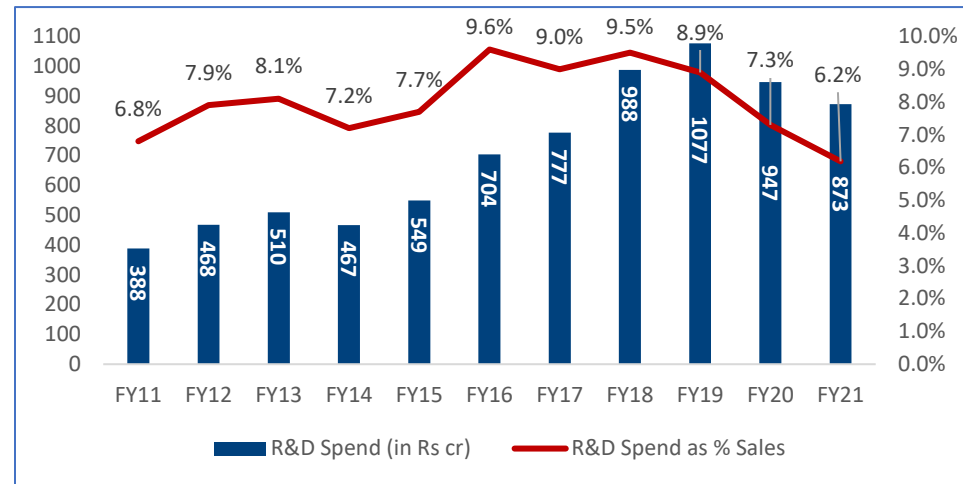
BEL is well-positioned to encash the opportunity arising out of indigenisation of the defence sector. It has a strong manufacturing base and execution capabilities of delivering products across all three defence verticals, making it the preferred partner. The company is the second largest defence PSU (in terms of revenue), next only to Hindustan Aeronautics Ltd. Its 78%-80% revenue comes from communications equipment, radars and sonars, electronic warfare systems, avionics, electro optics, electronic systems for tanks and armoured fighting vehicles, etc. BEL is the primary defence supplier of strategic electronic assemblies and sub-assemblies.

Usage of electronics has changed the way of today's battlefield. According to Roland Berger and India Electronics & Semiconductor Association (IESA), the global market for strategic electronics stood at ~USD25,600 cr in 2018 and it is estimated to touch ~USD42,200 cr by 2032, with the focus on efficiency and reduction in size, weight, and power consumption of the equipment.

Strategic electronic market of India stood at approximately USD 600 cr in 2019 and is expected to touch USD 1500 cr by 2032, driven by the rise in indigenous manufacturing modern featured weapon systems, procurement of advanced weapons systems and rejuvenation of existing product/weapons systems. BEL has in-house strong R&D setup, which enables it to consistently develop complex products, components and equipment to cater to defence and non-defence sectors. BEL's R&D spend stands at over 9% of its revenue. The aim is to scale this up to 10%, in keeping with the new technology requirements for domestic and exports markets.



Highest R&D spend as % sales amongst DPSUs



(Source: Company, HDFC sec)

Increased focus towards exports

BEL has been putting increased thrust on harnessing exports potential of Defence Electronics Products & Systems including Homeland Security Solutions, Border Protection Systems and State-of-the-Art Systems & Solutions which represent its core area of business. BEL has been exporting various products and systems to various friendly countries. Having established a Coastal Surveillance System (CSS) for few neighboring countries, BEL is interacting with Ministry of External Affairs on a regular basis for supply of CSS to other friendly countries. BEL is also exploring civil market in developing & third world countries, with products for smart cities, solar power generation, etc. BEL achieved an exports sale of US\$ 51.93 million in FY21, compared to US\$ 48.59 million in FY20.

Opportunities in non-defence segment

Other than its core Defence business, BEL has ventured into non-defence areas as Homeland Security, Smart City, Energy Storage Products, Solar, Space Electronics, Network & Cyber Security, Railways & Metro Solutions, Weather Radars, VVPAT, etc.

The MOU between BEL and the Airport Authority of India is expected to help BEL foray into the domestic as well as the Southeast Asian, African, and Latin American civil aviation markets. The non-defence segment contributed 22% to the total revenues in FY21. We believe company can successfully exploit several opportunities in the non-defence segment.



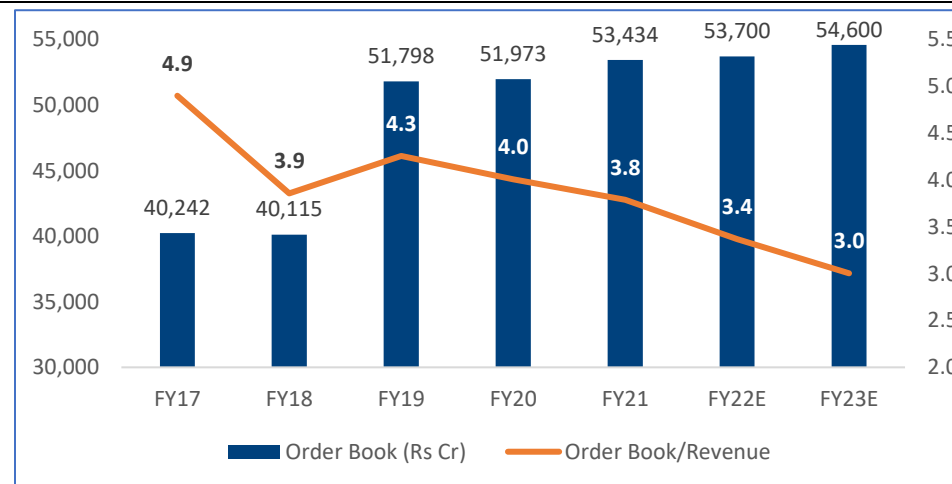
Robust order book ensures healthy revenue growth potential

BEL won an order from DMRC for automatic train supervising systems. On account of strong order pipeline, management maintained its revenue guidance of Rs15000-17000 cr for FY22. Order book stands strong at Rs 54,600 cr, providing strong revenue visibility for next 2-3 years. Recent initiatives by Government, such as “DPEPP-2020”, “Make in India” and “Atmanirbhar Bharat”, are likely to benefit the company. The share of imports in the sector would reduce gradually, in turn providing new avenues of growth for the company.

Recent order wins during 2020-21

- AFNET
- ICU Ventilators including Services
- LYNX U2 Gun Fire Control System
- Software Defined Radios
- ATDS MAAREECH SYSTEM (N)
- DMRR Upgradation

Substantial order book position with healthy orderbook to revenue ratio



(Source: Company, HDFC sec)



What could go wrong?

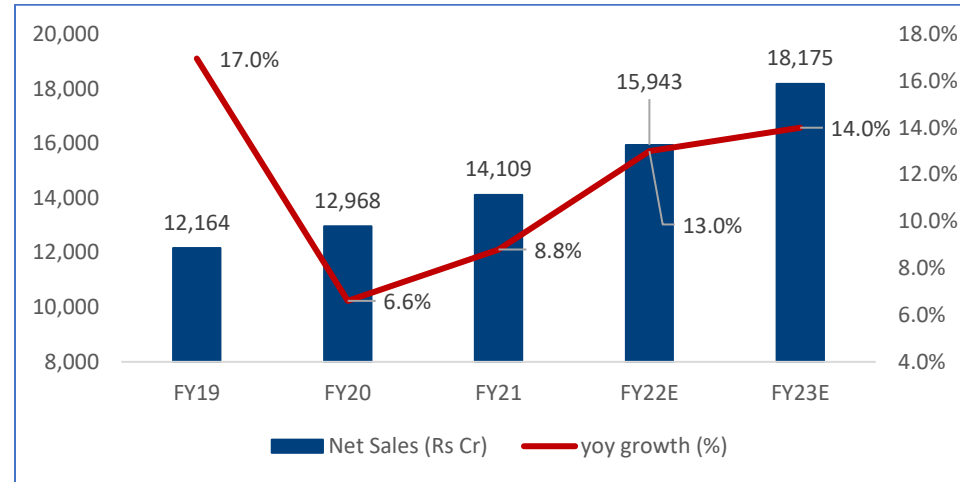
- Delay in execution of key projects due to the pandemic and cut in Government spending on defence and non-defence areas.
- BEL has been improving share of non-defence revenues in total revenues but it has put pressure on the company's margin profile. In the past, overall margin trajectory has been good due to nomination based contracts from defence.
- Back-ended payments from government, long-dated contracts and negligible advances in new contracts are leading to increase in working capital requirements.
- Any adverse change in government policy/terms for Defense PSUs might hurt BEL and other PSUs over the longer term.
- Defence sector has been opened up to the private sector. Threat of competition from private players like L&T, Bharat Forge etc, who are nimble footed, exists.
- BEL being majority Govt owned, may not always take decisions that are in favour of minority shareholders.
- Changing a 15-year old policy, the Defence Ministry came up with its latest Defence Acquisition Procedure 2020 (DAP 2020) effective from October 1, 2021. The government has now decided to remove the clause for offsets, if the equipment is being bought either through deals or agreements between two countries, or through an ab initio single-vendor deal. An offset provision in a contract makes it obligatory on the supplier to either reverse purchase, execute export orders or invest in local industry or in research and development in the buyer's domestic industry. With the recent change, BEL may lose the chance of benefitting from defence offset clause in the above categories of defence purchases.

About the company

Bharat Electronics Limited is a Navratna PSU (under the Ministry of Defence, Government of India) established in the year 1954. Today, BEL has a network of nine manufacturing facilities across India, catering to a diverse product range spanning multiple business segments. It empowers the Nation's Defence Forces and in other chosen areas of Professional Electronics. BEL is a principal supplier of electronics to all the three arms of defense i.e. Army, Air force and Navy, manufacturing electronic communications equipment, night vision equipment such as image converter tubes, night vision binoculars and goggles, periscopes, gunsights and tank electronics. The company's electronic communications products include HF/VHF transmitters, receivers, microwave radio relays, radars, and other electronic components required by defense. The company also manufactures civilian products such as EVM (Electronic Voting Machines).

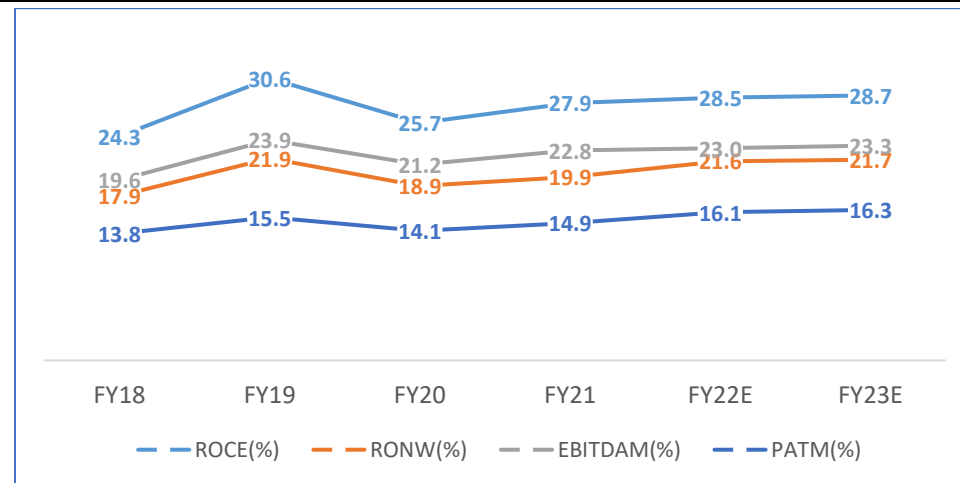


Robust revenue growth over the next 2 years



(Source: Company, HDFC sec)

Profitability and Return Ratios for BEL



(Source: Company, HDFC sec)



Peer comparison (HAL, Bharat Dynamics, BEML, Astra Micro)

Rs in Cr	Revenue			EBITDA			PAT			Current PE (x)	PEG
	FY19	FY20	FY21	FY19	FY20	FY21	FY19	FY20	FY21		
Hal	20,008	21,445	22,755	4,551	4,914	5,357	2,329	2,883	3,239	14.7	1.5
Bharat Dynamics	3,069	3,105	1,914	623	756	346	423	535	258	22.8	-1.6
BEML	3,474	3,025	3,557	238	84	138	63	64	69	63.6	48.2
Astra Micro	293	467	641	31	88	77	10	44	29	42.0	-3.4
BEL	12,164	12,968	14,109	2,906	2,754	3,211	1,848	1,793	2,069	24.8	2.6

Financials – Consolidated

Income statement

Particulars (Rs. cr)	FY19	FY20	FY21	FY22E	FY23E
Income from operations	12164	12968	14109	15943	18175
Material Cost	5944	7097	7826	8832	10069
Employee Cost	1895	2075	1956	2184	2417
Other expenses	1419	1041	1116	1259	1454
Total expenses	9258	10213	10898	12276	13940
EBITDA	2906	2754	3211	3667	4235
Depreciation	338	372	387	433	480
EBIT	2641	2482	2948	3377	3918
Other Income	73	99	125	143	164
Interest	13	4	6	7	7
Profit before tax	2628	2478	2942	3371	3911
Tax Expenses	780	686	872	843	978
Profit After Tax	1848	1793	2069	2528	2934
Adj. PAT	1887	1825	2100	2560	2966
EPS	7.7	7.5	8.6	10.5	12.2

Cash flow analysis

Particulars (Rs. cr)	FY19	FY20	FY21	FY22E	FY23E
Profit Before Tax	2667	2510	2972	3371	3911
Depreciation	338	372	387	433	480
Others	74	-44	62	-29	-40
Change in working capital	-793	306	2205	-337	-334
Tax expenses	-740	-574	-533	-843	-978
CF from Operating activities	1546	2570	5093	2595	3039
Net Capex	-761	-747	-469	-500	-500
Other investing activities	9	-76	-135	-30	-30
CF from Investing activities	-928	-650	-2595	-463	-463
Proceeds from Eq Cap	0	0	0	0	0
Borrowings / (Repayments)	-47	-25	-8	0	0
Dividends paid	-566	-980	-1023	-975	-975
Interest paid	-13	-3	-6	-7	-7
CF from Financing activities	-626	-1061	-1076	-984	-986
Net Cash Flow	-8	860	1422	1148	1590



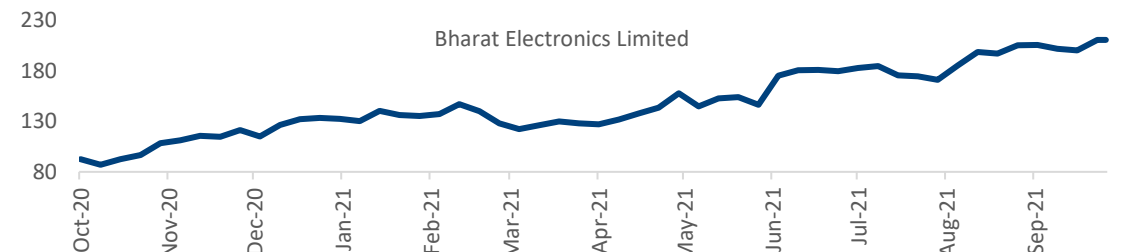
Balance sheet

Particulars (Rs. cr)	FY19	FY20	FY21	FY22E	FY23E
Share Capital	243.7	243.7	243.8	243.8	243.8
Reserves and Surplus	8968	9828	10816	12401	14391
Shareholders' Funds	9212	10072	11060	12645	14635
Minority Interest	13	14	15	15	15
Total borrowings	0	0	0	0	0
Deferred Tax Liabilities (Net)	-716	-784	-563	-563	-563
Other Long Term Liabilities	223	233	173	191	218
Long Term Provisions	924	1164	1412	1540	1676
Non-current Liabilities	431	613	1022	1168	1330
Trade Payables	1434	2068	3298	3407	3735
Other Current Liabilities	8534	10462	13156	13977	14938
Short Term Provisions	481	335	350	382	416
Current Liabilities	10449	12865	16804	17766	19088
TOTAL	20105	23564	28901	31594	35069
Gross Block	3096	3897	4159	4758	5333
Less: Acc. Depreciation	958	1329	1673	2106	2586
Net Block	2139	2568	2486	2652	2746
Intangible Assets	685	726	652	619	588
Capital work-in-progress	323	247	397	298	224
Non-current Investments	964	1097	1314	1314	1314
Long-Term Loans and Advances	27	28	34	32	36
Other Non-current Assets	336	446	439	494	563
Non-current Assets	1328	1571	1786	1840	1914
Inventories	4443	3958	4968	5198	5527
Trade Receivables	5374	6724	6562	7207	7967
Cash and Bank Balances	972	1012	5074	6221	7812
Short-Term Loans and Advances	16	16	16	15	15
Other Current Assets	4826	6742	6960	7543	8276
Current Assets	15631	18452	23580	26184	29597
TOTAL	20105	23564	28901	31594	35069

Financial ratios

Particulars	FY19	FY20	FY21	FY22E	FY23E
EPS (Rs)	7.7	7.5	8.6	10.5	12.2
Cash EPS (Rs)	9.1	9.0	10.2	12.3	14.1
BVPS (Rs)	37.8	41.3	45.4	51.9	60.0
DPS (Rs)	3.4	2.8	4.0	4.0	4.0
PE (x)	27.2	28.1	24.4	20.0	17.3
P/BV (x)	5.6	5.1	4.6	4.1	3.5
Mcap/Sales (x)	4.2	4.0	3.6	3.2	2.8
EV/EBITDA (x)	17.3	18.3	14.4	12.3	10.3
EBITDAM (%)	23.9	21.2	22.8	23.0	23.3
EBITM (%)	21.7	19.1	20.9	21.2	21.6
PATM (%)	15.5	14.1	14.9	16.1	16.3
ROCE (%)	30.6	25.7	27.9	28.5	28.7
RONW (%)	21.9	18.9	19.9	21.6	21.7
Current Ratio (x)	1.5	1.4	1.4	1.5	1.6
Quick Ratio (x)	1.1	1.1	1.1	1.2	1.3
Debt-Equity (x)	0.0	0.0	0.0	0.0	0.0
Debtor days	156	170	172	158	152
Inventory days	135	118	115	116	108
Creditor days	42	49	69	77	72

One Year Price Chart





HDFC Sec Retail Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. These stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicalities of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

I, **Chintan Patel, MSc – Financial Mathematics**, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. HSL has no material adverse disciplinary history as on the date of publication of this report. 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.

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Any holding in stock – No

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