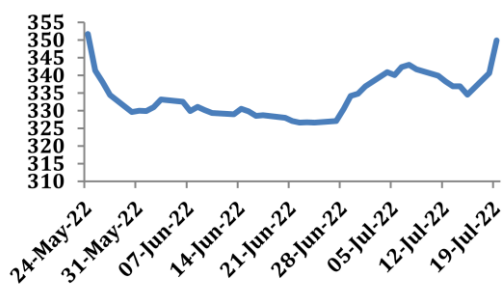


July 19, 2022

**VENUS PIPES & TUBES LTD.**

Industry	Steel & Iron Products
No. of Shares (Crore)	2.03
Face value (Rs.)	10.00
Mkt. Cap (Rs. Crore)	691.39
Price (17/07/2022)	340.65
Book Value (Rs)	144.83
P/BV	2.35
BSE Code	543528
NSE Code	VENUSPIPES
Bloomberg	VENUSPIP IN
Reuters	-
Avg. Weekly Volume (NSE)	54,920
52 W H/L (Rs)	362.65 / 316.40
<b>Shareholding Pattern</b>	<b>%</b>
Indian Promoters	48.20
Institutions	9.35
Non- Institutions	42.45
<b>Total</b>	<b>100.00</b>
<b>(As on June 30, 2022)</b>	
<b>Recommendation</b>	
<b>BUY</b>	

Venus Pipes &amp; Tubes


**Company Background**

Venus Pipes & Tubes Ltd manufactures stainless steel tubular products in two broad categories:- (i) seamless tubes/pipes and (ii) welded tubes/pipes at its manufacturing plant located at Bhuj-Bhachau highway, Dhaneti, Kutch, Gujarat. The products find application in diverse sectors including (i) chemicals, (ii) engineering; (iii) fertilizers; (iv) pharmaceuticals, (v) power, (vi) food processing; (vii) paper; and (viii) oil and gas.

**Investment Rationale**

➤ Venus's products have received international accreditation from a number of international quality standard setting bodies from USA, European Union, Japan and Germany thus enabling it to supply its products to 54 Fortune India 500 companies in the past across sectors, including chemicals, engineering, pharmaceuticals, oil & gas, etc.

➤ Since inception of the company, it has been able to garner exports from 18 countries including Brazil, UK, Israel, and countries in the European Union, etc. A diversified customer base enables it to get a significant penetration in the market as well as provide a hedge against potential sector specific risks, like policy announcements, change in global markets and international relations etc.

➤ Venus is in the process of expanding its existing manufacturing capacity for welded pipes/tubes and seamless pipes/tubes for manufacturing higher diameter welded pipes/tubes (up to 1219.2 mm) and seamless pipes/tubes (up to 168.3 mm). The additional capacities are expected to give the company a competitive edge in the market by catering to the demand from its existing clients as well as getting new ones.

➤ Venus is in the process of setting up a piercing line for manufacturing of hollow pipes with the capacity of 800 MT per month, as its backward integration strategy. With this, it shall be able to produce hollow pipes from SS (Stainless Steel) round bar. This backward integration process is expected to improve operational efficiency as well as improve the operating margins.

➤ Venus has reported a healthy growth in its Q4FY22 and FY22 results where its top line grew by 19% and 25% YoY respectively. PAT during the quarter grew by 22% YoY while for FY22 it witnessed a 34% YoY growth.

➤ The Government of India has recently disallowed international/global tenders in government procurement tenders up to the value of Rs 2 Bn. The PSU's have also restricted local traders of foreign pipe manufacturers for participation in their tenders. These measures are expected to give a boost to the domestic industry participants. The "Atmanirbhar Bharat" initiative of the Government of India and announcement of the PLI (Production Linked Incentives) scheme is expected to give impetus to the end user industries which shall raise demand of SS Steel and Tubes.

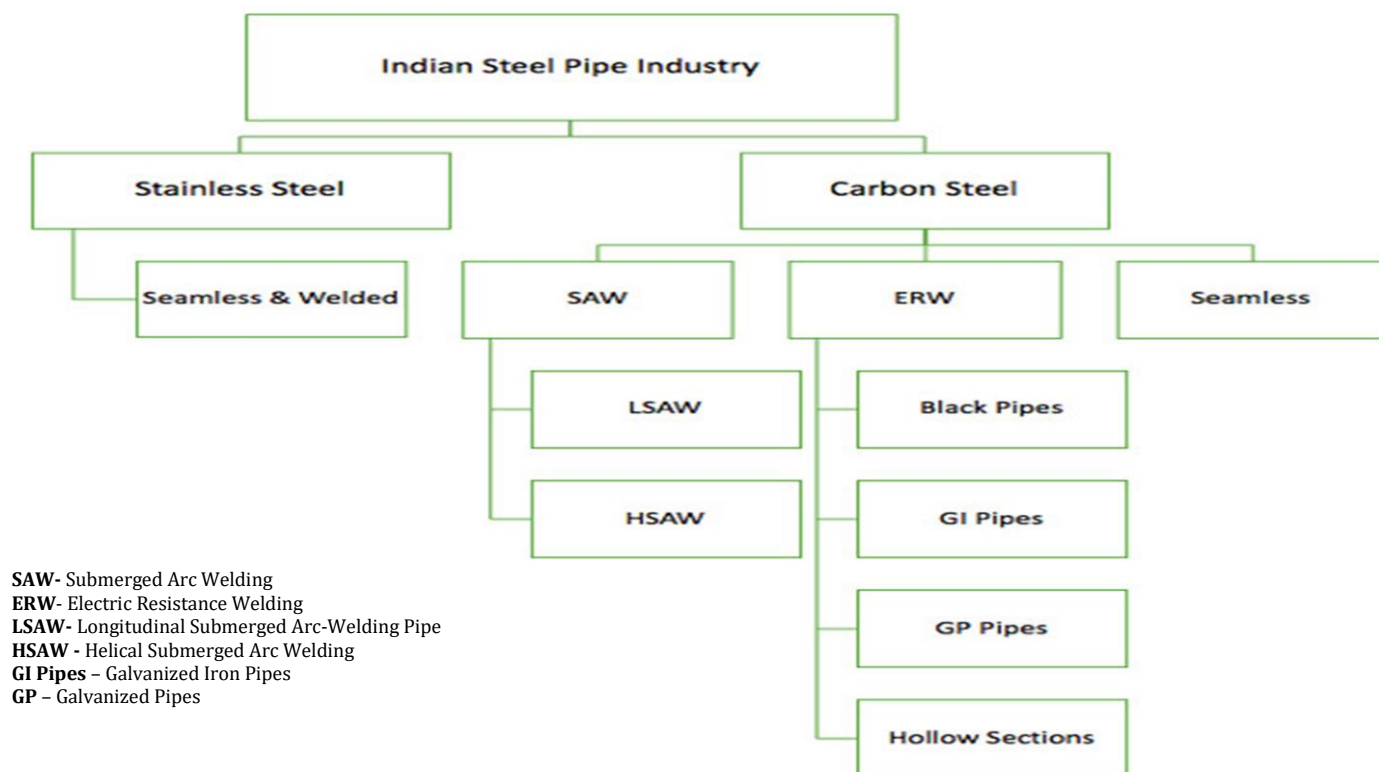
**Recommendation**

We are positive on the company's long term growth prospects given its ongoing capacity expansion to increase production and its ability to build new relationships with customers as well as managing to retain the existing ones. The thrust of the Government of India to improve infrastructure as well as safeguarding the interests of the domestic players from cheap imports bodes well for the company and the industry as a whole. We would value the scrip at 20.5x FY24E EPS and assign a target of Rs 416, implying a 22% rise from the current levels in the next 9-12 months' time period.

Particulars (In Rs. Crs)	Q4FY22	Q4FY21	Var%	FY22	FY21	Var%
Net Sales	110.18	92.44	19.19	386.95	309.33	25.09
Operating Profit	14.34	12.08	18.66	51.36	37.48	37.03
Net Profit	8.07	6.62	21.88	31.67	23.63	34.02
PBIDTM%	13.01	13.07	-0.45	13.27	12.12	9.49
PATM%	7.33	7.16	2.26	8.18	7.64	7.07
Equity	15.22	8.73	74.30	15.22	8.73	74.34
EPS (Rs.)	5.30	7.58	-30.08	22.55	27.06	-16.67

\*Source: Company, Ace Equity, AUM Research

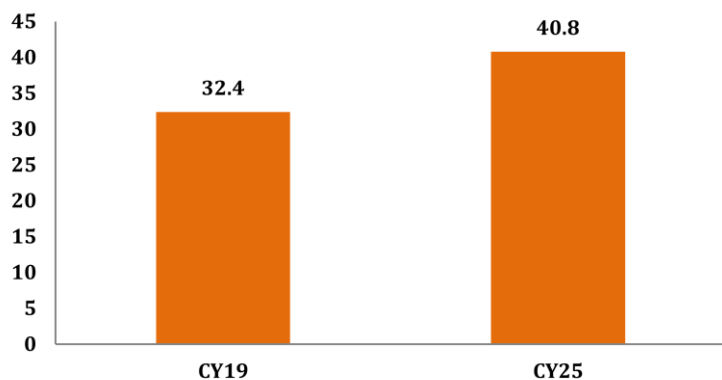
## Indian Steel Pipe Industry



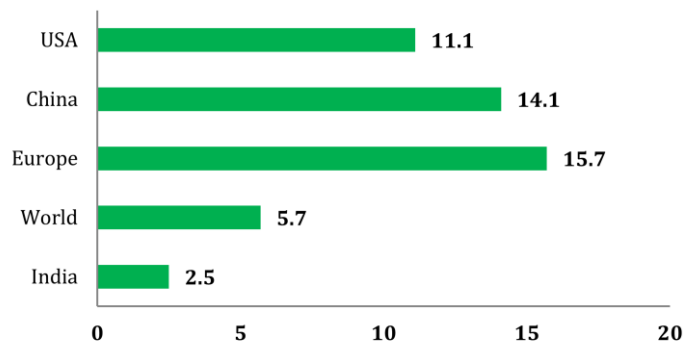
Source: Company, AUM Research

- It is estimated that 10% of the steel produced globally, is converted into tubes.
- Maximum demand arises from oil & gas and chemical & petrochemical industry - two of the largest consumers of steel pipes and tubes. In the industrial sector, it is used in the manufacture of heat exchangers, condensers and similar equipment used in chemical plants, fertilizer plants, pharmaceuticals, sugar, dairy & dairy products, water desalination and automotive industry.
- The value of global stainless steel pipes (SS Pipes) was around USD 32.4 Bn in 2019 and is expected to reach USD 40.8 Bn in 2025.
- India is one of the major producers of SS Pipes after Europe and China. Its current capacity is about 21.5 MTPA, comprising of 16.3 MTPA of welded, 1.5 MTPA of seamless and 3.7 MTPA of casted capacities respectively.
- Stainless steel pipes and tubes account for 8% share in the overall steel consumption basket, with consumption in the range of an average 6.7 - 8 MT in the past 5 years.
- India's 10 Kg per capital consumption of SS Pipes & Tubes is way below the global average of 21-22 Kg and one-fifth of the Chinese at 55-60 Kg which provides a huge growth opportunity for players in this segment.
- However, India has continued to remain a net importer of SS pipes and tubes during the years FY16-21, although import value declined at 1% CAGR and import volume declined at 8% CAGR to settle at 55.5 kt during the same period with China occupying the major space with 54% of total imports.
- The cancellation of export rebates on steel products including ERW (Electric resistance welded) & seamless steel pipes, as announced by the Chinese Government on 28 April 2021, is expected to erode away the cost advantage enjoyed by Chinese manufacturers, providing impetus to domestic pipes and tubes manufacturers.

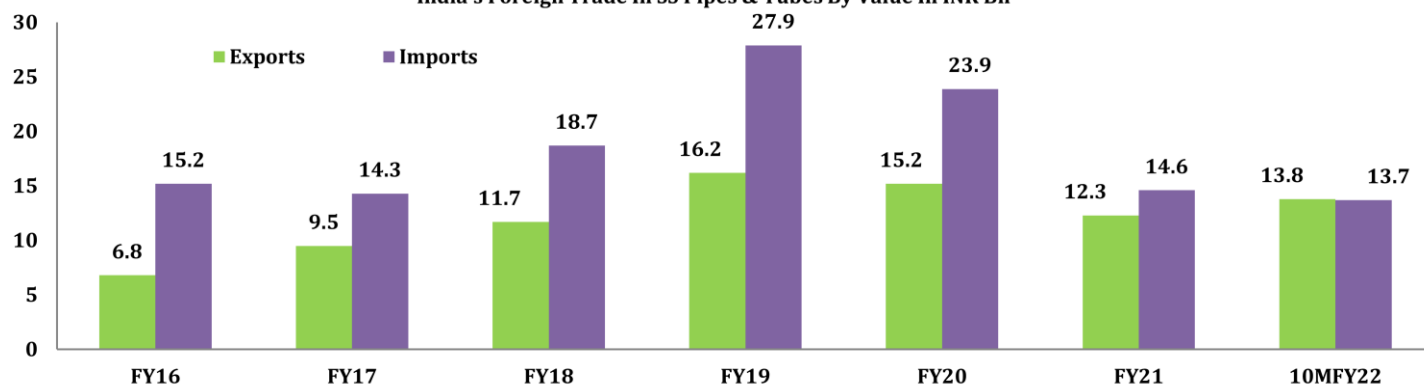
Global SS Pipes & Tubes Market In USD Bn



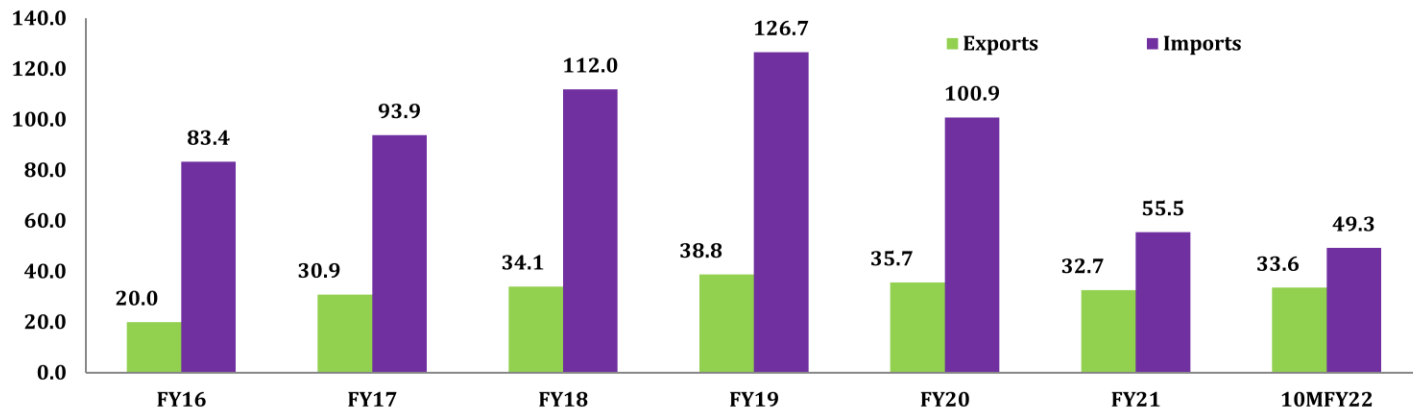
Per Capita Consumption of Stainless Steel In Kg



India's Foreign Trade In SS Pipes & Tubes By Value In INR Bn



India's Foreign Trade In SS Pipes & Tubes By Volume 000' Tonnes



Source:- Dun & Bradstreet, AUM Research

## **What shall be the demand drivers of the Indian Stainless Steel & Tubes Industry?**

### **Demand from Oil & Gas Sector**

- Stainless steel offer good resistance to high-pressure and high-temperature and so it is widely used in refineries, pipelines, storage capacity, gas terminals, and retail outlets.
- India's oil consumption is expected to grow by 4.8 million barrels per day (mbd) in 2019 to 7.2 mbd in 2030 and 9.2 mbd in 2050. With respect to Natural Gas, the country's consumption is projected to double to 133 billion cubic meters in 2030 from 64 BCM in 2019
- The Government of India has announced policies towards strengthening the oil & gas industry. The policies include 100% FDI in E&P Projects, NELP (National Exploration Licensing Policy) and Freight Subsidy Scheme. A substantial investment worth USD 36.53 Bn is planned in Oil & Gas sector under the National Infrastructure Pipeline (NIP) for the next five years.
- Plans are in place to expand refining capacity from 249.87 MMTPA in 31.3.2020 to 304.3 MTPA by 2025 and 450 MMTPA by 2030.
- ERW pipes are finding increasing application in city gas distribution network which is one of the fastest growing end-user segments of natural gas infrastructure.
- Government has laid down plans for the expansion of National Gas Grid from 16,905 km (as on 1 May 2020) to 30,000 Kms by 2025, an addition of nearly 17,000 Kms by laying an investment outlay of INR 700 Bn.

### **Demand from the Pharmaceutical Sector**

- Indian pharmaceutical industry is ranked as the third largest in the world, in terms of volumes of drugs manufactured and thirteenth largest, in terms of value.
- The importance of the pharma sector got more highlighted during the Covid-19 pandemic. New investments saw a sharp rise from FY21 onwards which is believed to have supported the overall demand for SS pipes and tubes in times when demand scenario from other sectors turned adverse.
- The outstanding capex in this sector currently stands at around Rs 1,757 Bn spread across 1,183 projects which support positive outlook for various building material consumed by the sector including SS pipes & tubes.

### **Demand from Chemical & Petrochemical Industry**

- In terms of annual market turnover, Indian chemical & petrochemical industry is ranked 6th in the world while in terms of annual production, the domestic chemical industry is ranked 3rd globally.
- The importance of this sector has arisen more with the adoption of China plus strategy by the western nations.
- In value terms, the size of industry is currently estimated at USD 178 in 2019 which is slated to grow to USD 300Bn by 2025, at a CAGR of 9% per annum.
- Chemical manufacturing in India is open to private sector participation with 100% Foreign Direct Investment (FDI), under the automatic route, except in cases of certain hazardous chemicals.
- To cater the growing end user industries demand, substantial investments are planned in chemical and petrochemical sector.

### **Demand from Capital Engineering Goods-Heat Exchangers and Process Industry**

- Any construction activity in process industries – either greenfield or brownfield – generates demand for heat transfer equipment.
- A heat exchanger is the most commonly used type of heat transfer equipment in the manufacturing industry with Stainless steel being considered a reliable and durable material for heat exchangers.
- SS High Precision and Heat Exchanger Tubes are widely used in process industries, ranging from chemicals, petrochemicals, fertilizer, sugar, and dairy industries. Additionally, SS pipes and tubes also find applications in water desalination plants & other water treatment plants, as well as power plants. The corrosion resistance and high resistance to chemicals are the two key reasons for this preference for stainless steel over other materials.
- Industrial growth led by favorable government policies, robust demand scenario, and penetration of export markets have led to capacity expansion in Indian manufacturing industries, ranging from textiles, chemicals to fertilizers. The resultant increase in demand for process plant equipment & other industrial machineries have had an equally strong demand for stainless steel used to manufacture these items.

## **Demand from the Automobile segment**

- Stringent emission norms and efficiency standards are forcing automobile manufacturers to increase the proportion of special stainless steel used in vehicles.
- The high strength to weight ratio, high durability, tolerance, and good corrosion resistance attributes have also contributed to an increasing usage of stainless steel in automobiles.
- Diesel spark plugs, motor block reheating, fuel lines, diesel particulate filters systems, and exhaust gas recirculation systems are few components which find SS tube application in automobile.
- The gradual shift to the EV segment is going to add further impetus for the growth in demand for SS Tube application.
- Various policies announced by the Government of India from time to time have helped improve the manufacturing practices, quality standards, and efficiency standards in Indian automobile industry. The Vehicle Scrappage Policy is likely to encourage new vehicle purchases thereby driving OEMs (Original Equipment Manufacturers) sales, benefitting allied industries and help in improving overall capacity utilization.

## **Demand from the Mass Transport Segment**

- SS Pipes find good amount for application in mass transport segment, such as buses as well as metro coaches.
- Smart city initiatives, Green Urban Transport Scheme, and other mass rapid transport schemes are ushering changes in urban transport segment.
- Nowadays, all the big cities are having Metro Rail facilities for movement of mass people. At the end of Dec 2021, metro rail network is operational across 14 cities in India, with about 551 metro stations covering 752 Kms. Among these, Delhi metro with a total length of 348.5 Km is the largest while Kolkata metro, which became operational in 1984 is the oldest.
- A total of 486.17 km Metro route is Under Construction while 471.54 km has been approved and 1045 km metro route has been proposed in various Tier II and Tier III cities as well.
- These developments have led to an increase in production of metro coaches resulting in higher consumer of stainless-steel products used in their manufacture.

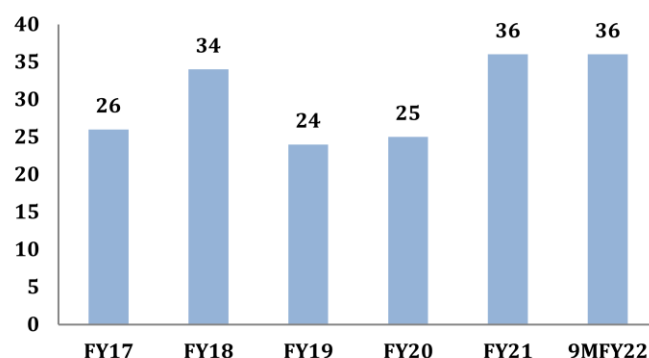
## **Demand from Architecture, Building & Construction (ABC)**

- An increase in construction activity led by strong economic growth has resulted in higher consumption of stainless steel. This is because of their superior aesthetics, corrosion resistance, and long life-span.
- Despite being hit by a slowdown in the last two years due to the Covid-19 pandemic, the ABC sector is slowly trying to gain momentum again which shall led to a subsequent rise in demand for SS Steel & Pipes.

## **Major risk to the industry**

- Demand for SS pipes is largely dependent on development projects undertaken by government entities or agencies. A major economic downturn for example Covid-19 Pandemic like crisis has potential to disrupt industry demand/delay for various projects.
- Delay in new projects announcement, clearances, required approval, project implementation and funding issue in industrial and infrastructure projects pose potential risk to pipes demand.
- Increasing imports acts as major threat to the domestic stainless steel product manufacturer including SS based pipes & Tubes.

Outstanding SS Steel Projects In INR Bn



Source:- Dun & Bradstreet, AUM Research



**Company Overview**

Venus Pipes & Tubes is a stainless steel pipes & tubes manufacturer & exporter operating in two broad categories - (i) seamless tubes/pipes, and (ii) welded tubes/pipes. Their products are sold in the domestic market through traders' stockists, authorized distributors & certain marketing representatives. At present, their manufacturing plant has a total cumulative production capacity of 10,800 MTPA, located at Dhaneti (Kutch, Gujarat), in close proximity, around 55 kms and 75 kms from the ports of Kandla and Mundra, respectively. Its capabilities and accreditations have enabled it to supply its Products to 57 Fortune India 500 companies in the past across sectors, including chemicals, engineering, pharmaceuticals, oil & gas, etc.

They procure their raw materials in the form of stainless steel coils and hollow pipes through main channels: (i) domestic suppliers such as steel manufacturers, stockists & traders (74%), (ii) international suppliers from China, Indonesia, Malaysia & Singapore (14%), and (iii) high sea purchases (11%).

**Rationale for investment****Expertise in one single product**

The company operates in only one segment i.e SS Pipes & Tubes. This has enabled the company to build an expertise in terms of production process, inventory management and marketing of products in the stainless steel pipes and tubes segment. This at times gives it a position of relative advantage over its competitors by accurately assessing and responding to customer preferences in this segment as there are very few manufacturers in this single metal product segment. This has led to a well-entrenched position for the company in getting new customers as well as retaining the older ones from emerging sectors like chemical, petrochemicals, engineering, oil and gas, fertilizers, food processing, pharmaceuticals, power etc.

**Increase In Capacity to meet future demand**

Venus is currently manufacturing welded pipes/tubes with size 6 mm - 219.3 mm and seamless pipes/tubes with size of 6mm - 114.3 mm diameters. The company is in the process of expanding its existing manufacturing capacity for welded pipes/tubes and seamless pipes/tubes for manufacturing higher diameter welded pipes/tubes (up to 1219.2 mm) and seamless pipes/tubes (up to 168.3 mm) through increase in capacity from the current 10,800 MTPA to 2,000 MT per month. It also aims to install LSAW (A358) Plant which will increase production capacity from 600 MT per month to 1200 MT per month of welded pipes/tubes by manufacturing higher diameter welded pipes as well as a pilger plant to increase production capacity from 300 MT per month to 800 MT per month of higher diameter seamless pipes/tubes. The capex is expected to be completed by December 2022 and commercial production is expected to being in January 2023.

The overall SS pipe and tube consumption in India stands at around 1,000kt which includes industrial and domestic applications. Venus at present supplies high-quality pipes for industrial use (B2B) and does not cater to lower-end market like domestic furniture, retail, etc. Of the 1000 kt domestic consumption, 28%-30% comprises of the industrial market to which Venue caters. Till now, majority of the demand was being met by the Chinese players. Now with China cancelling the export rebates of their own players as well as the Indian Government working on a level playing field by imposing of import duties that would benefit domestic players like Venus.

**Backward Integration & Cost Optimization**

The basic raw material for manufacturing seamless pipe is hollow pipe which it procures from the open market (National as well as International). The cost of it varies on the basis of size, quality and quantity. Further, such raw materials require additional processing for bringing them in conformity with applicable standards. Venus aims to install a piercing plant with a capacity of 800 MT per month for its in house manufacturing of hollow pipes as a backward integration strategy. This is expected to significantly improve operating margins through cost optimization.

**Increase in operational efficiency through technological advancement**

Venus is in the process of setting up an Acid Regeneration Plant (ARP) to reduce the consumption of acids in the pickling and passivation process, adding up to environmental & economic advantages. The company also intends to introduce Enterprise Resource Planning (ERP) system for efficient control over manufacturing process. Through this method, productivity is expected to be enhanced and there shall be a reduction in time for dumping and cleaning of sludge filled pickling tanks. It is also in the process of introducing an Enterprise Resource Planning ("ERP") system for efficient control over its manufacturing process.

## Aiming to increase share of exports

After being incorporated in 2015, Venus commenced exports from 2017 and it currently exports to 18 countries including Brazil, UK, Israel and countries in the European Union. To increase its presence in the international market, Venus has appointed sole distributors in Italy and Kuwait and a marketing representative for servicing the European market apart from selling its products through stockists/traders. The share of exports to the total revenue was around 10%-11% in FY22 from 5.94% at the end of FY19.

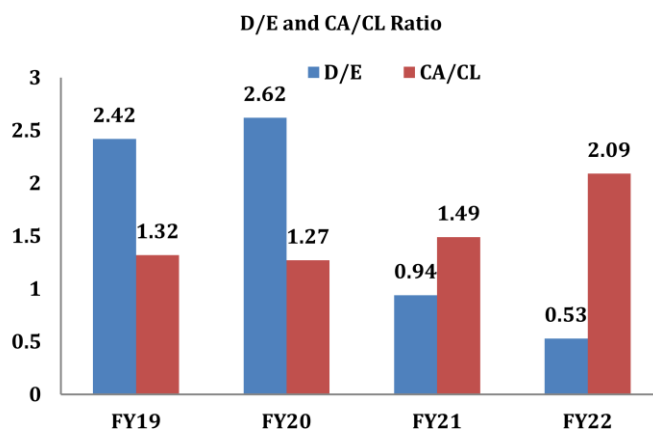
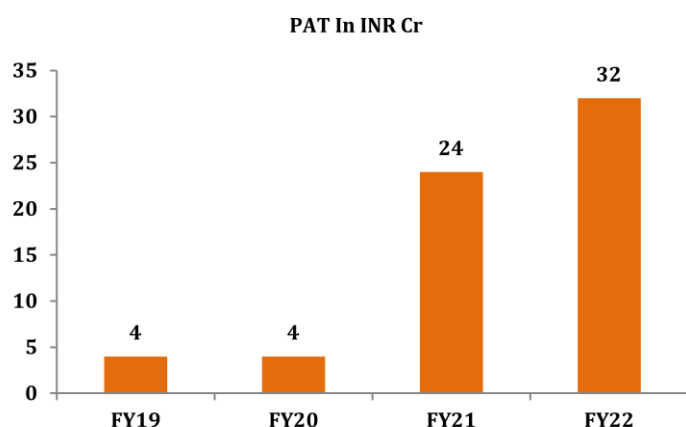
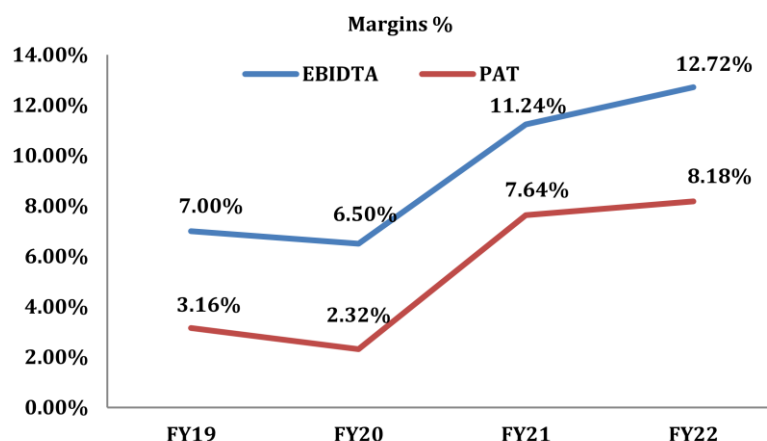
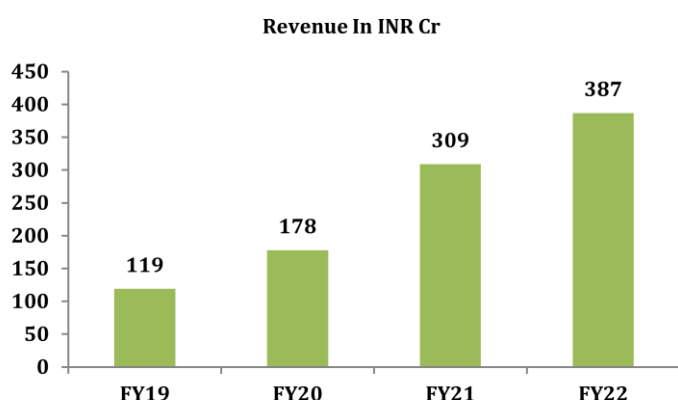
## Leveraging the Atmanirbhar Bharat scheme of the Government of India

Policy initiatives such as “Atmanirbhar Bharat” and the recently announced Domestically Manufactured Iron & Steel Products Policy (DMISP, 2020) would give push to domestic manufacturing and strengthen the supply side dynamics along with supporting a favourable demand scenario from the various end user industries. The Government of India has also announced Production Linked Incentives (PLI) which is expected to boost domestic production in the pharmaceuticals, food processing and automobiles sectors.

## Strengthening of the Venus Brand

The brand development of the company was at a nascent stage as it is relatively new compared to its established peers. In order to enhance its brand visibility, Venus is currently undertaking a brand building exercise through various marketing initiatives like participation in industrial trade fairs, exhibitions, and digital marketing. This shall ultimately lead to an improvement in brand positioning thereby supporting its future growth strategies.

## Healthy Financial profile



Source: Company, ACE Equity, AUM Research

## **Financials**

Quarterly Results (Value in Rs. Crs)						
Particulars	Q4FY22	Q4FY21	Var%	FY22	FY21	Var%
Net Sales & Other Operating Income	110.18	92.44	19.19	386.95	309.33	25.09
Total Expenditure	96.46	82.18	17.38	337.72	274.55	23.01
PBIDT (Excl OI)	13.72	10.27	33.64	49.24	34.78	41.58
Other Income	0.61	1.81	-66.24	2.12	2.70	-21.48
Operating Profit	14.34	12.08	18.66	51.36	37.48	37.03
Interest	2.80	2.47	13.11	7.06	5.56	26.98
PBDT	11.54	9.61	20.08	44.30	31.92	38.78
Depreciation	0.37	0.36	2.51	1.43	0.97	47.42
Tax	3.10	2.63	17.95	11.21	7.32	53.14
Net Profit	8.07	6.62	21.88	31.67	23.63	34.02
Equity	15.22	8.73	74.30	15.22	8.73	74.34

Income Statement (Value in Rs. Crs)			
Particulars	FY21	FY20	FY19
Net sales	309.33	177.81	118.75
Total Expenditure	274.56	166.17	110.46
Operating Profit (Excl OI)	34.78	11.64	8.30
Other Income	2.70	1.51	1.75
Operating Profit	37.48	13.15	10.05
Interest	5.56	4.56	3.11
PBDT	31.92	8.60	6.94
Depreciation	0.97	2.11	1.99
Profit Before Tax and Exceptional Items	30.95	6.49	4.95
Provision for Tax	7.32	2.36	1.20
Net Profit	23.63	4.13	3.75

\*Source: Company, Ace Equity, AUM Research



Balance Sheet (Value in Rs. Crs)			
Particulars	FY21	FY20	FY19
<b>EQUITY AND LIABILITIES</b>			
Share Capital	8.73	8.73	8.73
Total Reserves	31.20	7.54	3.44
<b>Shareholder's Funds</b>	<b>39.93</b>	<b>16.28</b>	<b>12.17</b>
Secured Loans	8.00	4.86	3.72
Unsecured Loans	10.49	13.73	10.68
Deferred Tax Assets / Liabilities	0.43	0.93	0.16
Other Long Term Liabilities	0.32	0.39	0.00
Long Term Provisions	0.22	0.16	0.07
<b>Total Non-Current Liabilities</b>	<b>19.45</b>	<b>20.06</b>	<b>14.64</b>
Trade Payables	42.42	41.30	32.46
Other Current Liabilities	10.65	6.83	4.72
Short Term Borrowings	14.81	20.35	13.26
Short Term Provisions	10.40	2.41	1.90
<b>Total Current Liabilities</b>	<b>78.28</b>	<b>70.88</b>	<b>52.33</b>
<b>Total Liabilities</b>	<b>137.66</b>	<b>107.22</b>	<b>79.14</b>
<b>ASSETS</b>			
Gross Block	24.66	16.38	11.76
Less: Accumulated Depreciation	5.07	4.10	1.99
<b>Net Block</b>	<b>19.60</b>	<b>12.28</b>	<b>9.77</b>
Capital Work in Progress	0.00	3.21	0.00
Non-Current Investments	0.00	0.00	0.00
Long Term Loans & Advances	1.29	0.29	0.24
Other Non-Current Assets	0.03	1.75	0.01
<b>Total Non-Current Assets</b>	<b>20.92</b>	<b>17.53</b>	<b>10.02</b>
Inventories	44.18	44.28	36.17
Sundry Debtors	45.07	30.75	21.63
Cash and Bank	4.46	5.35	1.80
Other Current Assets	0.51	0.01	0.05
Short Term Loans and Advances	22.53	9.31	9.46
<b>Total Current Assets</b>	<b>116.75</b>	<b>89.69</b>	<b>69.11</b>
Net Current Assets (Including Current Investments)	38.47	18.81	16.79
Total Current Assets Excluding Current Investments	116.75	89.69	69.11
<b>Total Assets</b>	<b>137.66</b>	<b>107.22</b>	<b>79.14</b>

\*Source: Company, Ace Equity, AUM Research

\*\*FY19 and FY20 figures are on a Standalone Basis

**Aum Capital RESEARCH DESK**

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