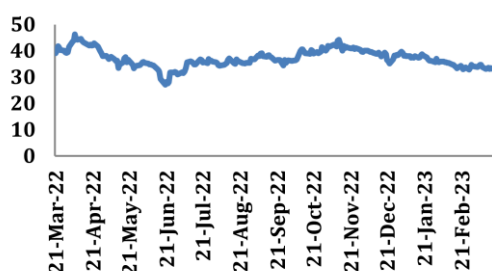


**March 21, 2023**
**ELECTROSTEEL CASTINGS LTD.**

Industry	Castings / Forgings
No. of Shares (Crore)	59.46
Face value (Rs.)	1.00
Mkt. Cap (Rs. Crore)	1962.18
Price (21/03/2023)	33.00
Book Value (Rs)	72.25
P/BV	0.46
BSE Code	500128
NSE Code	ELECTCAST
Bloomberg	ELSC IN
Reuters	ELST.BO
Avg. Weekly Volume (NSE)	11,16,416
52 W H/L (Rs)	47.40 / 26.40
Shareholding Pattern	%
Indian Promoters	44.08
Institutions	17.36
Non- Institutions	38.56
<b>Total</b>	<b>100.00</b>

**(As on December 31, 2022)**
**Recommendation**
**BUY**
**Electrosteel Castings**

**Company Background**

Electrosteel Castings Ltd (ECL) is one of the largest manufacturer of Ductile Iron (DI) Pipes in the Indian sub-continent with a production capacity of 7,25,000 tons per annum spread across 5 manufacturing units at Khardah, Bansberia and Haldia (West Bengal), Elavur (Tamil Nadu) and Srikalahasthi (Andhra Pradesh). ECL also has a strong export base and caters to customers across South East Asia, Middle East, Europe, USA, South America and Africa.

**Investment Rationale**

- ECL through its strong focus on quality, innovation and sustainability over the years is well positioned to continue driving growth in the Indian market in the years to come.
- Post-merger of Srikalahasthi Pipes with itself, ECL commands a market share of about 32% in the domestic market in terms of operational capacity.
- ECL has been able to achieve economies of scale due to its integrated production facilities like Sinter Plant, Coke Oven Plant, Blast Furnace, Pig Iron Plant, Sponge Iron Plant, Ferro Alloys manufacturing facility, Fittings Plant and Captive Power Plant across its 5 plants enabling it to minimize production costs.
- About 50% of Ductile Iron Pipes and Fittings produced by ECL are exported to various countries across continents as its products have been certified by globally renowned and respected certifying bodies like BSI (UK), DVGW (Germany), UL (USA), FM (USA), BV (Italy), OVGW (Austria), IGH (Croatia), SASO (Saudi Arabia), etc. In FY22, exports generated around Rs 1,500 Cr (28% of Consolidated Sales) and ECL aims to scale it up to Rs 2,200 Cr.
- ECL has embarked on a capacity expansion from current 7.25 MTPA to 8.5 MTPA by June 2023 and 9.5 MTPA by June 2024 at a total outlay of Rs 800 Crs of which more than Rs 400 Crs have already been incurred. This is expected to enable it to cater to the incremental demand in the country arising out of the Jal Jeevan Mission of the Government of India which aims to supply piped drinking water to 150 Mn households spread across 0.5 Mn villages by 2024.
- Smart Cities and AMRUT (Atal Mission for Rejuvenation and Urban Transformation) projects are expected to revamp the urban sewerage system in most cities which in turn shall be beneficial for ECL which has always remained the distinct choice for engineers and domain experts in Ductile Iron Pipes and Fittings.
- ECL has a comfortable Debt Equity Ratio of 0.72x, Interest Coverage Ratio of 2.71x and a Current Ratio of 1.47x at present. In spite of incurring a capex of Rs 500 Crs over the last 4-5 years, the gearing ratio has always remained between 0.6x-0.7x.

**Recommendation**

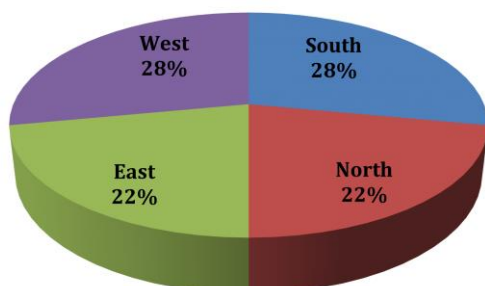
Electrosteel Castings is expected to reap the benefits of the Jal Jeevan and AMRUT missions of the Union Government given its dominant market share in the country. Post completion of all the capex by FY25, it is expected to cement its position further. Healthy order books coupled with a comfortable leverage position along with healthy operating and return ratios acts as a cushion in a tough economic scenario. The scrip trades at attractive valuations compared to its closest competitor. We would recommend a Buy with a target price of Rs 43 in the next 9-12 months' time period, thus implying a rise of 30% from the current levels.

Particulars (In Rs. Crs)	Q3FY23	Q3FY22	Var%	9MFY23	9MFY22	Var%
Net Sales	1,851.86	1,438.18	28.76	5,403.13	3,704.00	45.87
Operating Profit	187.36	189.58	-1.18	544.86	480.56	13.38
Consolidated Net Profit	78.44	96.63	-18.82	226.37	234.35	-3.41
PBIDTM%	10.12	13.18	-23.25	10.08	12.97	-22.28
PATM%	4.24	6.72	-36.94	4.20	6.33	-33.65
Equity	59.46	59.46	-	59.46	59.46	-
EPS (Rs.)	1.32	1.63	-18.82	3.81	3.94	-3.41

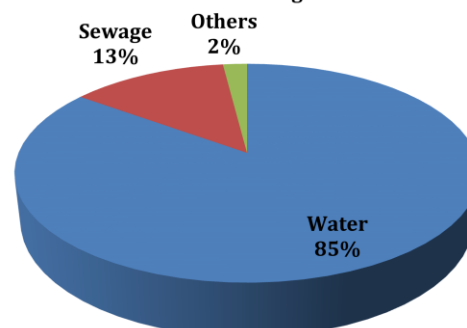
\*Source: Company, Ace Equity, AUM Research

## Sectorial Overview

Region Wise Demand Segmentation



Use Wise Demand Segmentation



## Companies manufacturing Ductile Iron (DI) Pipes

Sl No	Name	Location	Domestic Capacity
1	Electrosteel Castings	West Bengal, Tamil Nadu, Andhra Pradesh	7,25,000
2	Jindal Saw	Kutch, Gujarat	5,00,000
3	Tata Metaliks	Kharagpur, West Bengal	2,00,000
4	Jai Balaji	Durgapur, West Bengal	2,40,000
5	Electrotherm	Kutch, Gujarat	1,92,000
6	Sathavana Ispat	Anantapuramu, Andhra Pradesh	2,10,000
7	Rashmi Metaliks	West Midnapore, West Bengal	3,50,000

Source: Company, AUM Research

## What makes DI Pipes the preferred choice?

- Ductile Iron is an iron-carbon silicon alloy and retains the corrosion resistance of cast iron but has more than double the tensile strength.
- Ductile Iron pipe is considered as the most preferred pipe material for water supply and pressure sewerage application all over the world. Pipes made from Ductile Cast Iron, provides substantial benefits in terms of pressure bearing ability, impact resistance and capacity to sustain external static/dynamic loading.
- They are better than steel / PVC / HDPE pipes as they can last a lifetime, sometimes over 100 years. Lifecycle costs of DI Pipes are one of its greatest benefits. Since it lasts for generations, is economical to operate, and easily and efficiently installed and operated.

## Future growth prospects of DI Pipes

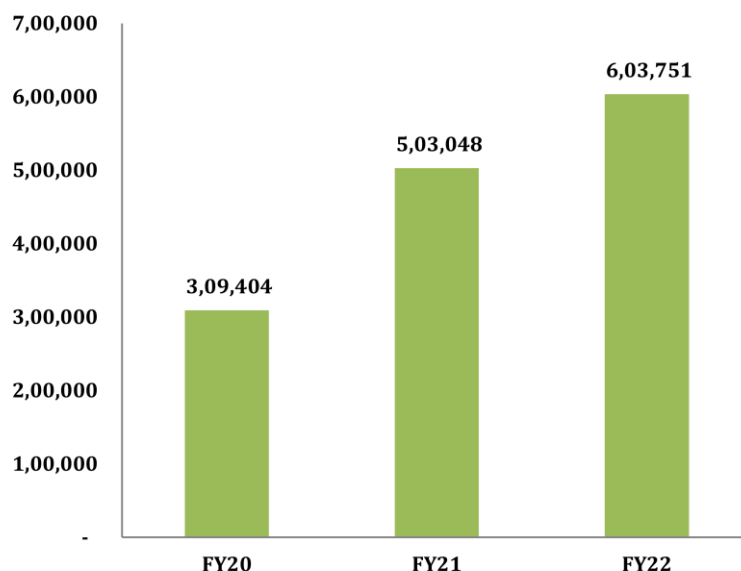
- DI Pipes find use in potable water distribution, irrigation, sewage and wastewater transportation among others. The growing number of smart cities and developmental projects are raising the demand for networks of pipelines and eventually DI pipes. In addition to this, the increasing pressure for advanced sanitation and economic progress is leading global governments to start wastewater and water management projects in their countries.
- Rising awareness regarding safe potable water, improving wastewater management systems, and scientific advancement are some of the reasons that predict a significant rise in DI demand.
- Penetrating the DI pipe market in India is nearly impossible, as India has an 80% market share in South Asia and is dominated by key Indian players.
- The global ductile iron pipe market is worth around \$8Bn and is predicted to grow at a 6% CAGR by 2030. Indian DI pipe market is expected to grow at a much higher CAGR of 13–15% due to huge investment by the government in water infrastructure projects.
- India has a set of rules in terms of mandatory BIS certification when it comes to the import of DI pipes from foreign manufacturers. Furthermore, the government of India procures DI pipes from regional manufacturers to strengthen our economy. These are two major hurdles for foreign manufacturers/exporters when it comes to penetrating our Indian market.

## Company Overview

### Ductal Iron Pipes

- FY21 figures are post-merger with Srikalahasthi Pipes. At present the total capacity stands at 7,25,000 MT.
- Performance improved substantially in FY22 due to numerous strategic decisions carried out by the management in spite of the Covid second wave. Capacity utilization was around 83%.
- The main raw materials used in the production of DI Pipes are Iron Ore and Coke. Iron Ore for Eastern India operation is mainly procured from Odisha and Jharkhand. Iron Ore for Srikalahasthi unit operations is procured through auction conducted by Monitoring Committee. Coke is captively produced for Eastern India operation as well at Srikalahasthi unit.
- Coking coals are imported mainly from Australia.
- The DI Pipes produced find way to domestic customers as well as 90 other countries.

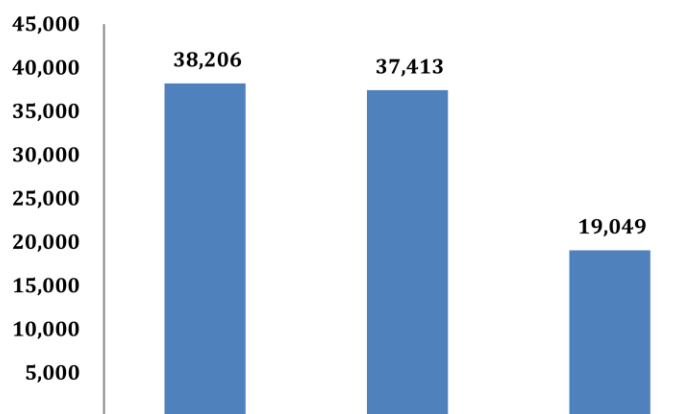
DI Pipes Produced In MT



### Cast Iron (CI) Pipes

- ECL has an annual capacity of 90,000 MT.
- The products are manufactured at Elavur, near Chennai in Tamil Nadu as per IS:1536 Standards
- There are some specific applications in which cast iron pipes are being used like in certain new water supply works, sewerage pumping mains and old cast iron pipe replacement works. Thick-walled cast-iron pipes are also used for ash slurry handling.
- Lower capacity utilization was due to production suspension in January 2022 and business remaining tepid.
- The main raw material used in the production of CI Pipe is Pig Iron, which is obtained from domestic sources.
- The products mainly find use in Southern India.

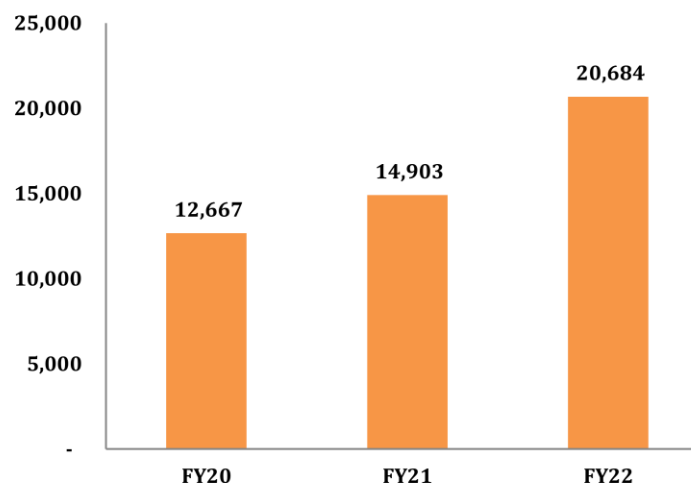
CI Pipes Produced In MT



### DI Fittings & Accessories

- ECL is one of the premier manufactures of Ductile Iron Fittings in India. The fittings are manufactured in two plants, at Khardah and Haldia (in West Bengal).
- Both these plants are equipped with latest machineries, sophisticated finishing facilities and modern testing laboratories.
- ECL being manufacturers of both pipes and fittings is a preferred supplier of choice as a one stop shop for pipeline requirement due to the offering compatibility of both pipes and fittings.
- Higher plant utilizations and productivity at its Haldia and Khardah Works led to an improvement in operations in FY22.

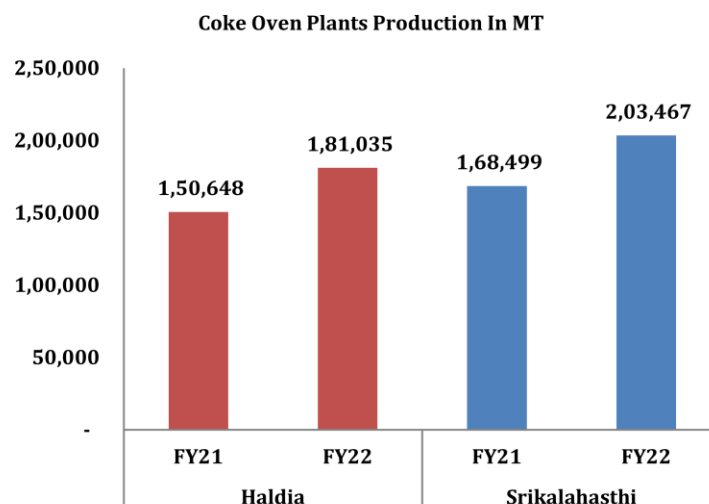
DI Fittings & Accessories Produced In MT



Source: Company, AUM Research

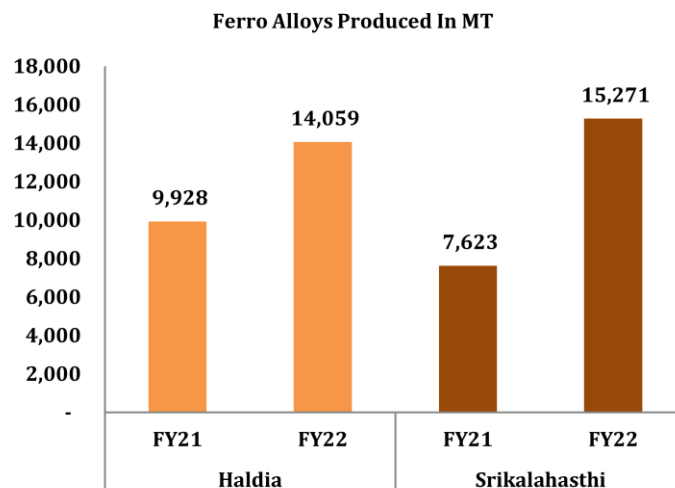
## Coke Oven Plant

- The Haldia plant has an annual capacity of 2,25,000 MT and produced 1,81,035 MT of Metallurgical Coke in 2021-22 as against 1,50,468 MT in 2020-21, mainly for captive consumption in Blast Furnace at Khardah Works.
- The Srikalahasthi plant produced 2,03,467 MT of Metallurgical Coke in 2021-22 against 1,68,499 MT in 2020-21 also for captive consumption in Blast Furnace. It has an annual capacity of 2,80,000 MT.
- An increased requirement of Blast Furnace operations led to an increase in demand.
- Apart from meeting captive consumption, ECL also sells the extra produce in the market.
- Waste gas generated from Coke Oven Plant & Mini Blast Furnace is used for power generation.



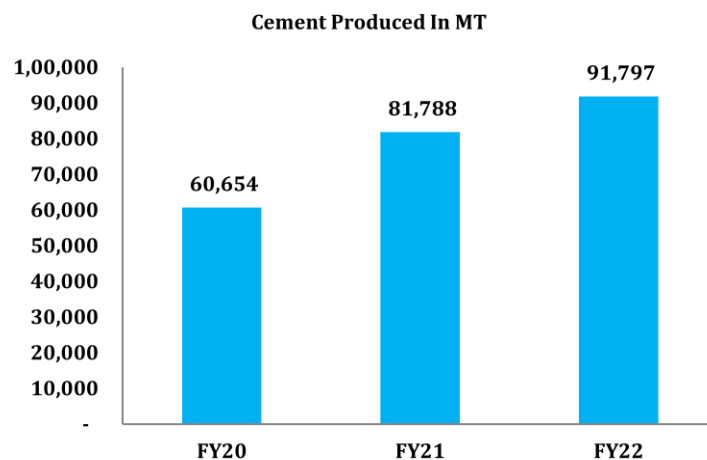
## Ferro Alloys Plant

- The plants at Haldia and Srikalahasthi produce Prime Ferro Silicon.
- The Haldia Plant produced 14,059 MT in 2021-22 as against 9,928 MT in 2020-21 while the plant at Srikalahasthi produced 15,271 MT in 2021-22 as against 7,623 MT in 2020-21.
- An increase in global demand for Ferro Silicon coupled with operations of both the furnaces led to an increase in production.
- ECL is manufacturing Ferro Silicon Grades of 70-75% & 60-65% conforming to IS 1110 Standards and have the capacity to produce Ferro Silicon of 16000 MTPA.
- ECL has obtained a BIS (Bureau Of Indian Standards) license which is now mandatory to Purchase/ Sell Ferro Silicon as per Ministry of Steel.



## Cement Plant

- The current capacity is 2,00,000 MT/Annum under the brand name "SPL GOLD" at Srikalahasthi.
- The plant was set up to utilize the slag generated from the Company's mini blast furnace, a mini cement plant was installed in the year 1995.
- The plant today produces superior quality Portland slag cement conforming to IS 455: 2015. It also produces Sulphate Resistant Portland Cement conforming to IS 12330 and Ordinary Portland Cement conforming to IS 269.



Source: Company, AUM Research



## **Power Plant**

- The captive power plant at Haldia has an old 12 MW power plant and a new 5 MW power capacity. Combined together the Haldia power plant generated 114.15 million units of power, out of which 16.66 Mn units were transmitted to SEB grid in 2021-22 as against 101.43 Mn units generation and transmission of 23.48 Mn units in 2020-21.
- Higher captive consumption led to a decrease in sale of units to the grid.
- The captive power plant at Srikalahasthi commissioned an additional 7.5 MW in addition to the 12 MW already existing. Stabilization of the new plant has enabled ECL to start generating 3.50 MW- 4.00 MW power on an average from August, 2022.
- The power plant at both the locations produce power from steam generated from the waste gases of Coke Oven Plant.

## **Pig Iron**

- ECL has 450M3 (Cubic Meter) Mini Blast Furnace, from which it is producing 5,25,000 MT Hot metal p.a. which is being utilized for manufacturing DI Pipes and also Pig Iron.
- ECL has grown to be reputed manufacturer of Pig Iron in India, manufacturing basic and foundry grade Pig Iron which meets the requirement of Automotive Industries and CI/SG Iron Foundries. (Cast Iron / Spheroidal Graphite).
- The Pig Iron manufacturing facility has a total backward integration facility in the form of its blast furnace coke.

## **LAM COKE - Low Ash Metallurgical Coke**

- ECL is amongst the largest manufacturers of Low Ash Metallurgical Coke (LAMCOKE) in the country, offering one of the best quality coke with the capacity of 2,80,000 TPA.
- It offers a wide range of sizes of LAMCOKE with the help of its state-of-the-art coke ovens and screening plant.

## **Plants**

### **Srikalahasthi Works (SW)**

- Located in Rachagunneri Village, Tirupati District of Andhra Pradesh, India.
- The integrated facility is spread across a sprawling 242 acres. The 4,00,000 TPA Ductile Iron Pipe Plant is integrated with the 5,25,000 TPA Mini Blast Furnace, 2,80,000 TPA Coke Oven Plant, 22 MW Waste Heat Recovery captive Power Plant 2,00,000 TPA Cement Plant, 16,000 TPA Ferro Silicon Plant and 5 MLD Municipal Sewage Water Recycling Plant.
- The Blast Furnace Gas from the Mini Blast Furnace caters to various energy requirements, thereby reducing carbon emission significantly.

### **Haldia Works (HW)**

- Located in Haldia, West Bengal, it has a 3,24,000 TPA Coke Oven Plant and 2 X 100 TPD Sponge Iron unit.
- The plant has a DI fittings and Accessories plant of 10,800 TPA and one 9 MVA Ferro-Alloy producing unit.
- Along with it a 17 MW Waste Heat Recovery Power Plant is also located here, which generates power using the waste heat of Coke Oven Plant and Sponge Iron Plant.

### **Bansberia Works (BW)**

- Located in Bansberia, West Bengal, the plant is spread over 22 acres of land engaged in DI Pipe coating and finishing.
- The wide range of linings and coatings allows ECL to produce premium quality bespoke pipes to suit the unique needs of each of its customers.
- This unit exclusively caters to ECL's export clientele.

### **Elavur Works (EW)**

- Located near Chennai, this plant has a 36,000 TPA Cast Iron Spun Pipe manufacturing facility having the biggest Cast Iron Pipe manufacturing facility in India.

### **Khardah Works (KW)**

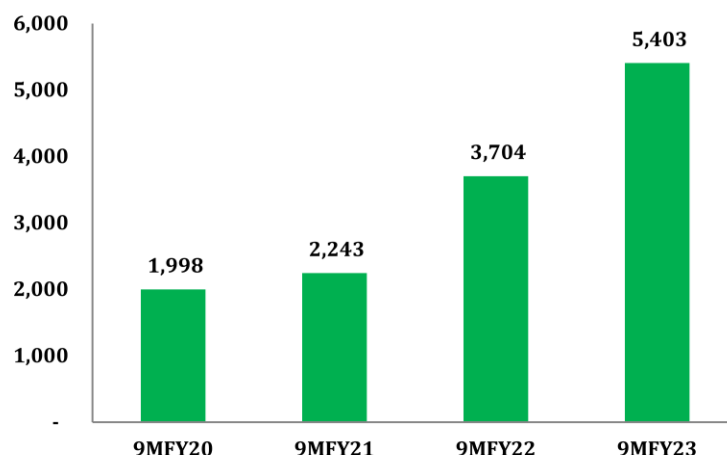
- Situated in Khardah, West Bengal, ECL's Ductile Iron Pipes are manufactured.
- This facility has capability of producing 2.80 Lakh TPA of Ductile Iron pipe right from producing the base metal in Blast Furnace to pipe casting and finishing.
- Apart from a Blast Furnace Gas based captive power plant and a 3.6 Lakh TPA sinter plant, it also has facilities for producing Ductile Iron fittings 10,200 TPA and Flange Pipes.

## Rationale for Investment

### Infrastructure outlay by the Government of India

- The Prime Minister launched Jal Jeevan Mission and AMRUT missions that envision providing safe and adequate drinking water through individual household tap connections by 2024 to all households in rural India..
- ECL is presently having order books for more than 7 months at present and is expected to go up as the union government pushes for the completion of more infrastructure projects before the general elections scheduled for 2024.
- The plants are operating at almost 100% capacity and Q3FY23 was a significant quarter in the history of ECL as it did the highest production and sales.**

Sales For 9Months YoY In Rs Cr



Source: Company, AUM Research

### Merger of Srikalahasthi Pipes with Electrosteel Castings

- ECL got the advantage of backward integration through this merger. Previously it had to buy Pig Iron used in the manufacture of CI Pipes from the open market is now being procured internally.
- The merger has led to streamlining the business operations resulting in achieving economies of scale, avoiding overlapping of work and reduction in common expenditures.
- The combined capacity of both the entities stands at 7.25 MTPA, making it the largest producer in India with more than 30% market share.**

### Capacity expansion to cement its position further

- Both its plants are located at strategic places which aids in tapping markets in all regions of the country. Exports also contribute a substantial amount. At the end of FY22, exports constituted 23.37% of total revenues.
- Both the plants have high level of backward integration in terms of a sinter plant, sponge iron unit, coke oven plant, power plant, ferroalloy plant and cement plant. This high level of backward integration has aided the group in maintaining the high quality of its products, leading to better profitability.
- From the current capacity of 7.25 MTPA, ECL aims to increase it further to 8.5 MTPA by June 2023 and 9.5 MTPA by June 2024 making it the undisputed leader in the domestic market.**

### Comfortable leverage position and gradual reduction in debts going forward

- Debt to Equity Ratio has remained below 1 over the past 4 years.
- As on 31<sup>st</sup> December, 2022, Net Debts stood at around Rs 2,650 Crs comprising of Rs 1,050 Crs of long term debts and the rest being short term. ECL has lined up plans to repay Rs 350 Crs in FY24 and another Rs 250-260 Crs in FY25, thereby improving its leverage position further.
- ECL's planned capex of Rs 400 Crs for FY24 is proposed to be met through internal accruals only.**

### Valuations attractive compared to its closest competitor

Particulars	Electrosteel Castings	Tata Metaliks
Sales	6980	3141
EBDITA	761	161
EBIDTA%	10.90%	5.13%
PAT	340	76
PE	5.77	30.19
EV/EBIDTA	5.68	12.79

*\*\*The figures have been taken on a TTM Basis*

Source: Company, AUM Research

## Financials

Quarterly Results (Value in Rs. Crs)						
Particulars	Q3FY23	Q3FY22	Var%	9MFY23	9MFY22	Var%
Net Sales & Other Operating Income	1,851.86	1,438.18	28.76	5,403.13	3,704.00	45.87
Total Expenditure	1,664.50	1,248.60	33.31	4,858.27	3,223.44	50.72
PBIDT (Excl OI)	187.36	189.58	-1.18	544.86	480.56	13.38
Other Income	15.34	12.49	22.88	48.63	47.18	3.07
Operating Profit	202.70	202.07	0.31	593.50	527.74	12.46
Interest	77.21	44.86	72.13	208.65	141.94	47.00
PBDT	125.49	157.22	-20.18	384.85	385.81	-0.25
Depreciation	30.21	27.32	10.56	90.52	84.11	7.62
Tax	16.77	33.20	-49.50	67.59	67.12	0.70
Net Profit	78.52	96.69	-18.80	226.74	234.58	-3.34
Minority Interest	-0.08	-0.06	-	-0.37	-0.23	-
Consolidated Net Profit	78.44	96.63	-18.82	226.37	234.35	-3.41
Equity	59.46	59.46	-	59.46	59.46	-
EPS (Rs.)	1.32	1.63	-18.82	3.81	3.94	-3.41

Income Statement (Value in Rs. Crs)			
Particulars	FY22	FY21	FY20
Net sales	5,280.95	3,474.20	2,711.04
Total Expenditure	4,590.08	3,044.49	2,345.03
Operating Profit (Excl OI)	690.87	429.71	366.02
Other Income	62.78	59.59	33.21
Operating Profit	753.65	489.30	399.22
Interest	194.68	211.09	227.58
PBDT	558.97	278.21	171.64
Depreciation	114.68	89.99	57.15
Profit Before Tax and Exceptional Items	444.29	188.21	114.49
Exceptional Items	0.00	-244.23	0.00
Provision for Tax	96.72	40.21	28.20
Net Profit	347.57	-96.23	86.30
Minority Interest	-0.29	-0.39	-0.42
Consolidated Net Profit	347.28	-91.20	161.07
EPS (Rs.)	5.84	-2.11	3.72

<b>Balance Sheet (Value in Rs. Crs)</b>			
<b>Particulars</b>	<b>FY22</b>	<b>FY21</b>	<b>FY20</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	59.46	43.30	43.30
Share Warrants Outstanding	0.00	16.17	0.00
Total Reserves	4,043.62	3,666.57	2,836.85
<b>Shareholder's Funds</b>	<b>4,103.08</b>	<b>3,726.03</b>	<b>2,880.15</b>
Secured Loans	838.57	770.61	649.64
Unsecured Loans	38.61	31.80	53.01
Deferred Tax Assets / Liabilities	345.43	362.30	242.72
Other Long Term Liabilities	64.18	83.37	69.40
Long Term Provisions	103.98	100.41	79.77
<b>Total Non-Current Liabilities</b>	<b>1,390.77</b>	<b>1,348.48</b>	<b>1,094.53</b>
Trade Payables	627.00	449.47	385.80
Other Current Liabilities	634.05	477.97	425.66
Short Term Borrowings	1,844.89	1,126.26	788.46
Short Term Provisions	22.62	22.41	16.97
<b>Total Current Liabilities</b>	<b>3,128.57</b>	<b>2,076.11</b>	<b>1,616.89</b>
<b>Total Liabilities</b>	<b>8,623.82</b>	<b>7,152.13</b>	<b>5,592.79</b>
<b>ASSETS</b>			
Gross Block	3,402.80	3,206.82	1,993.30
Less: Accumulated Depreciation	639.59	574.25	290.30
<b>Net Block</b>	<b>2,763.22</b>	<b>2,632.57</b>	<b>1,703.00</b>
Capital Work in Progress	1,207.77	1,336.78	1,165.62
Non Current Investments	95.07	45.73	746.68
Long Term Loans & Advances	62.89	47.58	16.29
Other Non Current Assets	3.74	55.47	58.52
<b>Total Non-Current Assets</b>	<b>4,132.68</b>	<b>4,118.13</b>	<b>3,690.11</b>
Currents Investments	361.73	156.61	0.01
Inventories	2,237.73	1,228.88	897.03
Sundry Debtors	941.86	768.75	617.94
Cash and Bank	518.77	510.47	99.88
Other Current Assets	216.00	228.00	219.40
Short Term Loans and Advances	215.05	141.29	68.43
<b>Total Current Assets</b>	<b>4,491.14</b>	<b>3,034.00</b>	<b>1,902.68</b>
Net Current Assets (Including Current Investments)	1,362.57	957.89	285.79
Total Current Assets Excluding Current Investments	4,129.42	2,877.39	1,902.68
<b>Total Assets</b>	<b>8,623.82</b>	<b>7,152.13</b>	<b>5,592.79</b>

\*Source: Company, Ace Equity, AUM Research



**Aum Capital RESEARCH DESK**

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