



 **usha martin**

—— 4th July, 2023 ——

INX
ASSET

India's Best Performing and Most Customer Centric PMS

Founded by the Kolkata-based Jhawar family, UML commenced operations in 1960. It is one of the leading global manufacturers of steel wire & wire ropes. Its manufacturing plants are located in Ranchi (186,000TPA) and Hoshiarpur (48,000TPA) in India, and in Thailand (36,000TPA), Dubai (15,000TPA) and the UK (11,500TPA) overseas. Usha Martin is one of the world's leading manufacturers of wire ropes with over six decades of experience and a capacity of 296,500 million tons per annum, 6 manufacturing facilities and 2 R&D centers for product innovation. UML's products are globally marketed in six continents, and ~50% of revenue is derived from international sales. The company has a wide network of offices in the USA, Europe, UAE, South East Asia and Australia. The global presence and intense order execution experiences help the company to get business opportunities across the world. Recently, UML delivered Anchor Mooring Ropes to one of the largest rigs in the world located in China and also Suspension Cables and sockets delivered to one of the longest adventure bridges in the world located in Italy. Industries Catered: Construction/Elevator Crane Mining Material/ Passenger Oil & Gas Automobile Fishing Steel Plants Power Plant Shipping.

Investment rationale

- **Capex Plan going forward:** The capacity expansion plan of the company shall increase capacity by 25% to 233000 tons by FY25E. The capacity expansion includes adding high-value niche products to the portfolio. Thus, the expanded capacities shall be more EBITDA accretive than the existing operations once fully operational.
- **Focus on Value added products:** . After demerging the steel division company manufactures value-added Wire and wire rope, which are not commodity product but customized products which commands higher realization.
- **Leading player in Wire and wire rope business:** The company is a leading player in the wire and wire rope business catering to various industries with significant market share.
- **A diversified user industry protects UML from a downturn in any sector:** UML sells its products to diversified industries like elevators, mining, container port cranes, fishing, construction etc., which are not correlated in terms of cycles.

Outlook: At a CMP of Rs 269, the stock is trading FY23 P/E of 23.4(x) to its FY23 EPS of Rs 11.5, We are positive about the company, backed by the management's increased focus on shifting the company's product mix towards a higher value-added portfolio in both India and the foreign markets, which will help the company in generating higher cash flow. Capacity expansion plan of the company. Calls for the addition of new, high-value, high-margin speciality products to UML's line-up that are in great demand abroad. The company is self-sufficient with regard to power requirements. The overall amount of power utilized per unit is projected to decrease with facility modernization and upgrade, increasing operational efficiency over time. The company has a healthy balance sheet with Net debt/Equity reducing from 4.9(x) in FY19 to becoming almost debt free in FY23, mainly due to its disinvestment exercise in Fy20.

Stock Data	
CMP	269
52 Week High/Low	296/108
Face Value	1
Market Cap (In Crs)	8,210
NSE	USHAMART
BSE	517146
Bloomberg	USHAMART:IN
Sector	Iron & Steel

Shareholding Pattern (in %)		
	Dec-22	Mar-23
Promoter	48.30	48.27
FII	8.83	9.50
DII	0.83	2.12
Public	42.04	40.12

Price Performance (in%)			
(%)	1M	6M	1Yr
Nifty 50	1.7	4.8	19.9
USHAMART	17.1	87.1	151.1

Key Ratios	
P/E	23.4
Debt To Equity	0.2
ROE	18.8%
ROCE	21.3%
Dividend Yield	0.8%

Industry Overview

Iron & Steel Sector: The usage of metals has been one of the main drivers of industrialization. Among all metals, steel has long held the top position. Because it is both a raw material and an intermediary product, steel production and consumption are commonly used as indicators of a country's economic development. Therefore, asserting that the steel industry has always been at the forefront of industrial advancement and that it is the cornerstone of any economy would not be overstating. Major producers, main producers, and secondary producers make up the three segments that make up the Indian steel industry.

India was the second-largest crude steel producer in the world as of December 2022. The production of raw steel was 133.596 MT and that of finished steel was 120.01 MT in FY22, respectively. Between April and November 2022, 81.96 MT and 78.09 MT of finished steel and crude steel, respectively, were produced. The domestic availability of raw materials like iron ore and affordable labour has been major contributor to the growth of the Indian steel industry. As a result, India's manufacturing output has benefited greatly from the steel industry.

Contemporary steel mills make up India's contemporary steel industry. It has always aimed to upgrade to better energy efficiency levels and continuously modernize older units.

Market Size: India's steel industry has grown tremendously over the last 10–12 years. While domestic steel demand has surged by roughly 80% since 2008, production has increased by 75%. Similar to this growth, the capacity to produce steel has risen, and this growth has primarily been organic.

A total of 133.596 MT of crude steel and 120.01 MT of finished steel were produced in FY22, respectively. In FY22, 105.751 MT of finished steel were consumed. India consumed 75.34 MT of finished steel between April and December 2022. The production of crude steel & finished steel in April to July 2022 was 40.95 MT and 38.55 MT, respectively.

The exports of finished steel in FY23 (through January 2023) were 5.33 MT, while the imports were 5 MT. The total amount of completed steel exported and imported in FY22 was 13.49 MT and 4.67 MT, respectively. India's exports increased in FY22 by 25.1% YoY compared to 2021. 9.49 MT of finished steel were exported from India in FY21. Exports of finished steel totaled 4.42 lakh tones in December 2022.

By 2030–2031, more than 300 million tones of steel are expected to be produced annually. A 10 pc yield loss or a 90% conversion ratio for converting of raw steel to finished steel is assumed for the projection that crude steel output will reach 255 million tones by 2030–2031, producing 230 million tones of finished steel production. The consumption is anticipated to reach 206 million tonnes by the years 2030–2031, with net exports of 24 million tonnes. Thus, it is expected that steel consumption will increase to 160 kg per person.

Road Ahead: Given that many other industries depend on the output of the steel industry, it has become a major area of concentration as India strives to become a manufacturing powerhouse through initiatives like Make in India. India is the second-largest producer of steel in the world and is on track to surpass China as the world's second-largest consumer of steel. The industry contributes around 2% of the country's GDP. India may be able to restore its favourable steel trade balance with the aid of the sector and the country's export production capability.

By 2030–2031, 300 million tones of production capacity are anticipated under the National Steel Policy, 2017. Over the past five years, the per-person consumption of steel has climbed from 57.6 kg to 74.1 kg. By 2030–2031, the government is committed to doubling the per capita use of steel in rural areas from the present 19.6 kg to 38 kg. According to the Indian Steel Association (ISA), the demand for steel will increase by 7.2% in 2019–20 and 2020–21.

Due to India's relatively low per capita use of steel and the anticipated increase in consumption brought on by expanded infrastructure construction as well as the country's growing automobile and railway industries, there is a significant room for expansion.

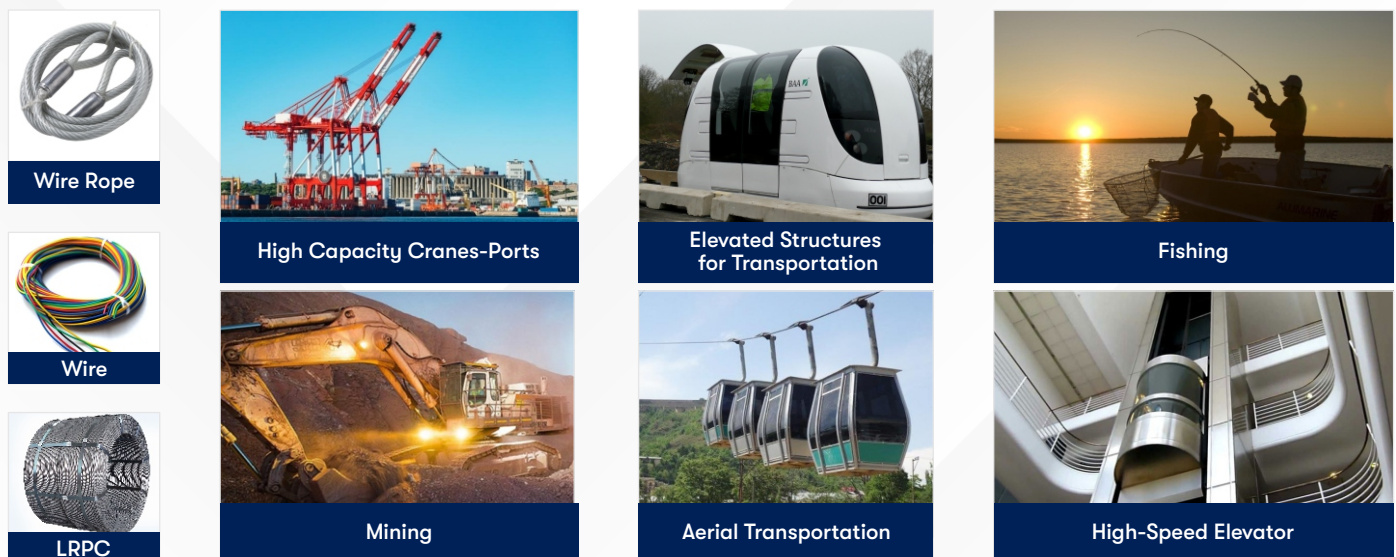
Company Overview

Usha Martin Ltd (UML) manufactures and sells steel wires, strands, wire ropes, cords, and other associated products as its main business. Additionally, it sells additional goods, including wire drawing equipment and related equipment. In the Indian market for wire and wire rope, UML is the market leader and one of the top five manufacturers worldwide. With a sizeable market share in each area, the corporation serves a variety of unrelated end-user industries, including lifts, mining, container port cranes, fishing, and construction. Three manufacturing facilities are located in India, and three are located abroad thanks to UML's foreign subsidiaries. After the significant self-funded expenditure is finished and the upgraded facilities are operational, the new, potentially high-margin value-added items being added to UML's portfolio will be EBITDA accretive. post the large self-funded capex is complete and the enhanced facilities reach optimal capacity utilization.. The business also serves industries like offshore and oil, infrastructure, and construction. Strong development potential for UML will be provided by rising demand for specialty steel products from the oil and offshore industries, rising use of specialty steel products in construction, and rising government investment on infrastructure. Following the sale of its Steel Business Undertaking in April 2019, the company has improved its performance by putting more of an emphasis on value-added products, debottling bottlenecks, and building capabilities. After the unsuccessful sale of UML's steel division, pending dues from Tata Steel Long Products Limited worth Rs 93.5 crores (out of Rs 160 crores as of March 2021; approximately 42% realized in FY22) are also likely to be collected in FY23. These dues will be used for capex as well as to improve the group's liquidity, which is likely to contribute to further deleveraging.

Regarding the selling of iron ore fines from its captive mines between FY06 and FY10, UML is the subject of an ongoing Central Bureau of Investigations (CBI) investigation. We think that any unfavorable court ruling for a larger-than-anticipated sum could worsen UML's liquidity and maybe put pressure on the stock price, which will be a significant risk to watch out for.

Due to the management's increased focus on shifting the company's product mix towards a higher value-added portfolio in both India and the foreign markets, UML has been able to produce excellent cash flows. By increasing the capacity of its Ranchi plant by 25%, the company would increase its entire capacity to 233,000 tones per year (TPA) by FY25E. This capacity growth strategy calls for the addition of new, high-value, high-margin specialty products to UML's line-up that are in great demand abroad. UML will continue to be completely self-sufficient in terms of power because its current power plant has excess capacity. Additionally, the overall amount of power utilized per unit is projected to decrease with facility modernization and upgrade, increasing operational efficiency over time.

Comprehensive product portfolio across diverse critical application



Product Portfolio

HIGH PRECISION WIRES: Usha Martin manufactures wires that are among the best in the world in terms of tensile strength homogeneity, size tolerance, and lifespan. Usha Martin has an extensive array of capabilities for producing such high-quality steel wires, including heat treatment, galvanizing, wire drawing, and testing facilities. The company makes sure to supply the best quality wires to meet the needs of various essential applications by enforcing strict quality control procedures at every level of manufacturing. Spring wire or oil-tempered wire, CO2 welding wire, detonator wire, mattress wire, cold heading quality (CHQ) wire, and auto spoke are a few of the wires produced.



HIGH-QUALITY LRPC STRANDS: Usha Martin continually invested in machinery and technology to produce goods that met the highest requirements. To stay up with new ideas and applications, several new variations of LRPC strands were added to the product line through years of outstanding engineering.



OPTICAL FIBRE CABLES: UM Cables is a committed manufacturer and supplier of telecommunication cable, fiber reinforced plastic rod (FRP), and impregnated glass fiber roving that is of the highest quality. It manufactures many different kinds of cables, such as optical fiber cables, aerial cables, micro ducts, hybrid category cables, FTTH/Drop cables, jelly-filled copper cables, aerial copper cables, and duct copper cables, among others. We provide coated and uncoated FRP Rods with diameters ranging from 0.5mm to 3.5mm.



MANUFACTURER OF INDUSTRIAL MACHINES: Usha Martin's Machinery division is based in Ranchi and produces a variety of industrial machines, such as copper coating lines for CO2 welding wire, wire drawing machines, stranding machines, wire rope closing machines, steel plant equipment, material handling equipment, machines that make bright bars, armoring & rewinding machines, and wire rope closing machines. Leading Wire, Rope, and Cable companies frequently receive equipment from industrial machinery manufacturing organizations.



PRESTRESSING SOLUTIONS: Since its founding in 1965, Usha ISMAL division has been a forerunner in providing comprehensive prestressing solutions. Together with CCL Systems Ltd. of Leeds, United Kingdom (now known as CCL Stressing Systems Ltd.), we began producing prestressing tools and supplies. Usha ISMAL has more than 50 years of extensive experience in the production and sale of prestressing machines and accessories, supported by a skilled installation staff for pre-tensioning and post-tensioning operations.



Comprehensive Investment Rationale

Capex plans going forward.: UML is undertaking debottlenecking, modernization, upgradation and capacity enhancement of the plant at Ranchi, Jharkhand, which shall enhance its overall capacity by ~25% to 233,000 tons per annum (TPA) by FY25E. The estimated cost for this project is Rs 285.6 crores, and the capacities are likely to become operational in phases over FY23-FY25E. The project will be funded by internal accruals. The capacity expansion plan also includes adding new high-value, high-margin niche products to UML's portfolio, having a significant demand in the export market. Thus, the expanded capacities shall be more EBITDA accretive than the existing operations once fully operational.

Increased focus on value-added products: Post the hiving-off of the steel division, UML largely manufactures value-added wire and wire rope products. Wire ropes are not commodity products and are customized based on the consumers' requirements, thus commanding higher and more stable realizations than commodity products. Considering UML's leading market position, product approvals and close association with large end-user industry players, the company will be able to maintain its market share.

Sustainable margins & ability to pass on raw material price volatility: The consolidated EBITDA margin increased to 16% in FY23 (FY22-14%). Low fixed costs, at ~20%-25% of sales, ensure stability in margins and lower volume impact. UML demonstrated strong operational performance over FY20-FY23 with no supply glitches despite no backward integration, post the sale of its steel division. It now procures key raw materials (wire rods) from the open market. However, during the slump sale, UML had entered into an agreement with Tata Steel Long Products for the supply of 100,000TPA of wire rods from the Jamshedpur unit up to FY24E; this ensures raw material availability for around ~50% of the requirement. For the balance requirement, the company relies on other domestic players in its vicinity. As most of the production is order-based, UML has been able to pass on volatility in raw material prices, albeit with a lag, as reflected in its range-bound EBITDA per ton.

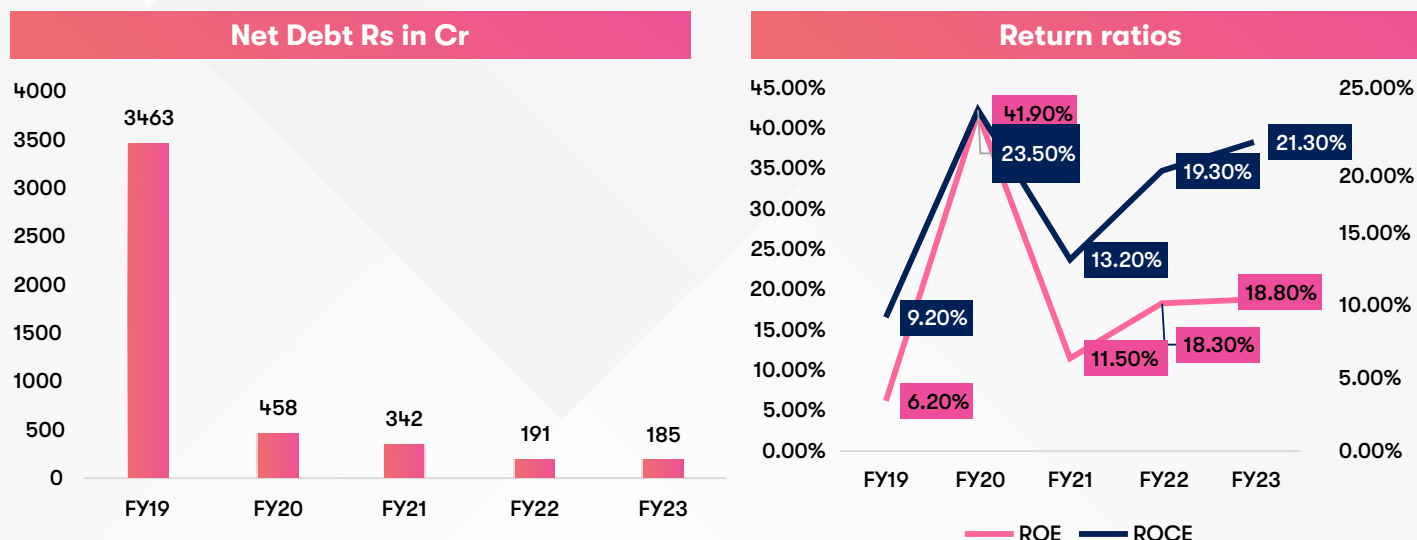
Leading Player in the Wire and Wire Rope Business: Diversified Operations: UML is the market leader in the Indian wire and wire rope space and is among the top five leading manufacturers globally. The company caters to various non-correlated end-user industries – elevators, mining, container port cranes, fishing, and construction, among others – with a considerable market share in each sector. UML has two manufacturing plants in India and three overseas through its foreign subsidiaries.

A diversified user industry protects UML from a downturn in any sector: UML sells its products to diversified industries like elevators, mining, container port cranes, fishing, construction etc, which are not correlated in terms of cycles.

Robust R&D Capabilities: GDC has >40 years' experience in rope design and application engineering. It has in-depth R&D and product testing. The company focuses on Project management and quality assurance for critical supplies. Close cooperation with customers, universities and research institutes.

Ability to Pass on Raw Material Price Volatility: UML demonstrated solid operational performance over FY20-FY22 with no supply glitches despite no backward integration, post the sale of its steel division. It now procures key raw materials (wire rods) from the open market. However, during the slump sale, UML had entered into an agreement with TSLPL for the supply of 100,000TPA of wire rods from the Jamshedpur unit up to FYE24; this ensures raw material availability for around 50% of the requirement. For the balance requirement, the company relies on other domestic players in its vicinity. As most of the production is order-based, UML has been able to pass on volatility in raw material prices, albeit with a lag, as reflected in its range-bound EBITDA per tonne.

Healthy Balance Sheet to support growth initiatives: The divestment exercise in FY20 led to significant improvement in the balance sheet position. Continuous focus on optimizing working capital to reduce the cash conversion cycle. Shift from volume to value offerings coupled with solution sales in ropes enabled higher profitability and robust return ratios.



Key Risk & Concerns

Differences in promoter groups: There were significant differences between UML's two promoter groups over the past couple of years. Despite this, the company managed to successfully complete the steel division transaction in April 2019 through majority voting in the board. Furthermore, since one of the promoter groups is no longer on UML's board of directors, there is no involvement from it in the company's day-to-day operations anymore. However, no new issues have cropped up over the last 36-40 months. Mr Rajeev Jhawar, the current managing director and promoter of UML, strengthened his position by increasing his stake in the company over FY19-FY21. Any escalation in differences between the two groups could result in getting bad publicity and may impact the operations of the company.

Serious allegations against the promoters: UML has an ongoing Central Bureau of Investigation's (CBI) enquiry with the sale of iron ore finding from its captive mines during period FY06-FY10. Under the same investigation, the Enforcement Directorate also initiated proceedings under the Prevention of Money Laundering Act against UML and issued Provisional Attachment Order in August 2019, wherein certain immovable properties situated in Ranchi, Jharkhand, were provisionally attached. Meanwhile, the CBI filed a first information report in October 2020 against the company, the managing director and certain other individuals for alleged offences under the Prevention of Corruption Act, 1988 and the Indian Penal Code, 1860 for allegedly trying to influence the ongoing CBI investigation pertaining to the above proceedings. The matter is still under investigation. If the outcome of these investigations is negative for the company or its promoters/officials, it could impact the stock price adversely.

Volatility in prices of raw materials: The company's revenue is exposed to the risk of price fluctuations in commodity prices like wire rods, zinc, lead, lubricants and other raw material inputs.

High reliance on exports raises concerns of forex volatility and recovery from European customers: UML derives ~51% of sales from exports. It also sells to customers in Europe. Due to the Ukraine issues, some customers may find it difficult to pay on time, while there could be issues of demand slowdown due to the economic impact of the war and economic slowdown.

Strengths

A. Track record of innovation - Even though most players in Basic Materials strive to innovate, Usha Martin has a successful record of consumer-driven innovation.

B. Brands catering to different customer segments within the Iron & Steel segment - Usha Martin's extensive product offerings have helped the company to penetrate different customer segments in the Iron & Steel segment. It has also helped the organization to diversify its revenue streams.

C. The success of new product mix - Usha Martin provides exhaustive product mix options to its customers. It helps the company in catering to various customers segments in the Iron & Steel industry.

S

Weaknesses

A. High cost of replacing existing experts within the Usha Martin- Few employees are responsible for the Usha Martin's knowledge base & replacing them will be extremely difficult in the present conditions.

B. Loyalty among suppliers is low - Given the history of Usha Martin coming up with latest innovations to lead down prices in the supply chain.

C. Declining per unit revenue for Usha Martin - competitiveness in the Iron & Steel industry is putting downward pressure on profitability. A starting guide to managing this situation for the company name is - objectively assessing the present value propositions of the various products

W

Opportunities

A. lowering the price of new product introductions through specialized social networks and independent retail partners- Usha Martin can take advantage of the recent trend of starting small before expanding after a new product succeeds.

B. Lower inflation- The market is more stable and Usha Martin's customers can obtain credit at lower interest rates thanks to the low inflation rate. Usha Martin items will be consumed more frequently as a result.

C. Increasing government regulation- It is becoming more challenging for unorganized businesses to operate in the iron and steel sector due to increased government requirements. Usha Martin may be able to take advantage of this to grow her consumer base.

O

Threats

A. Shortage of skilled human resources - Given the high turnover of employees and increasing dependence on innovative solutions, the Company name can face skilled human resources challenges in the near future

B. Changing demographics - As the baby boomers are retiring and the new generation is finding hard to replace their purchasing power. This can lead to higher profits in the short run for Usha Martin but reduce margins over the long run as young people are less brand loyal and more open to experimentation.

C. Changing political environment- with US and China trade war, Brexit impacting European Union, and overall instability in the middle east can impact Usha Martin business both in the local market and in international market.

T

Quarter4 FY23 Result Analysis

Particulars Rs in Cr	Q4 FY23	Q4FY22	Q3 FY23	YoY	QoQ
Net Revenue	855	767	834	11.5%	2.5%
EBITDA	154	107	127	43.9%	21.3%
Fixed Assets	105	109	84	-3.7%	25.0%

Revenue from operation grew by 11.5% YoY and 2.5% QoQ to Rs 855 cr, primarily due to the improved realizations. strong focus on value-added solution-oriented offerings in both India and the overseas market has largely contributed to the overall improvement in realizations.

EBITDA grew by 44% YoY and 21.3% QoQ to Rs 154 cr Margin expanded by 410 Bps YoY and 280 bps QOQ to 18%. This margin improvement is largely attributed to our ongoing strategic focus on expanding our presence across diverse critical. Applications and value-added offerings in segments like mining ropes, oil and gas, crane ropes, etcetera.

PAT declined by 3.7% YoY, however, rose by 25% QOQ to Rs 105 cr. YoY decline in PAT was mainly due to higher tax expense.

Con Call Highlights:

Usha Martin has divested its steel-making business and is focused on value-added high ROC business.

Key focus areas include modernization and capacity expansion, international market growth, leveraging premium brands, digital initiatives, and ESG initiatives.

The wire rope segment's contribution to total revenues rose to 67% in FY23 compared to 61% in FY22, with the value-added segment shares rising to 65% in FY23 from 59% in Fy22.

International business accounted for 55% of the FY23 consolidated revenue compared to 51% in FY22, with revenue from international operations registering a healthy 34% YoY increase.

The company aims to increase its contribution from value-added products and reduce the share of low-value offerings.

The company is financially prudent and has a net debt of Rs. 185 crore as on 31st March 2023.

The company's dividend policy prioritizes a balance between investing in the business to pursue growth opportunities and rewarding shareholders through dividends.

Plans to increase market share in Europe, Latin America, and Middle East.

Serious focus on the Saudi Arabian market due to big growth plans in infrastructure.

Hired a senior person to develop global markets and expand in South America.

Expects to manage double-digit growth for the next 5 years based on current levels of performance and expected levels of performance.

Plans to focus on steel wire rope business and improve product mix before venturing into synthetic rope manufacturing.

Improvement in EBITDA margin due to improvement in product mix, international sales, and higher prices of products.

Plans to exit low value-added products and increase percentage of ropes to improve margins.

Expects to continue growing and improving ROCE and EBITDA per ton.

The CAPEX plan for FY24 and FY25 includes Rs. 310 crore for phase 1 and Rs. 167 crore for phase 2, expected to be completed in 18-24 months.

The Thailand plant will be modernized and expanded, increasing capacity in value-added segments like compacted non-rotating ropes.

The company aims to increase the value-added segment contribution to over 65% in the wire rope segment and 50% in all product segments together in the long term.

The company is increasing capacity for plasticated LRPC and specialized wires, aiming to build 20,000 tons over the next two to three years.

The first phase of CAPEX will add 40,000 tons of capacity, while the second phase will add 10,000 tons, predominantly for mining rope and heavy machinery for new customers.

Peer Comparison on Fy23

Particulars Rs in Cr	Usha Martin	Ratnamani Metals & Tube Limited	Maharashtra Seamless
CMP (Rs) (18-04-2023)	269	2333	476
Revenue (Rs in cr)	3,268	4,474	5,716
EBIDTA (Rs in cr)	513	775	1,011
PAT (Rs in cr)	351	512	768
EBIDTA Margin %	16%	17%	18%
PAT Margin %	11%	11%	13.4%
ROCE %	21.3%	27.6%	20.4%
ROE %	18.8%	21%	18.1%
Debt To Equity (x)	0.2	0.0	0.0
EPS (Rs)	11.5	27.3	57
Diluted EPS (Rs)	11.5	27.3	57
P/E(x)	23.3	85.5	8.3
P/B (x)	4.0	6.3	1.3
P/S (x)	2.5	3.7	1.1
Enterprise value (Rs in cr)	8,424	16,609	6,753
EV/EBIDTA (x)	15.2	20.6	5.9
Market cap (Rs in cr)	8,170	16,407	6,385
Current ratio (x)	2.5	2.9	5.8
Book Value (Rs)	66.6	372	356
Dividend Yield %	0.8	0.5	0.5
Interest Coverage (x)	16.0	23.2	25.1
Asset T/O (x)	1.1	1.3	1.0
RoA%	12.0	15.2	13.6

Financial Snapshot

Particulars	FY 19	FY 20	FY 21	FY 22	FY 23
Financial Position (In Cr)					
Equity Share Capital	31	31	31	31	31
Reserve & Surplus	751	1197	1373	1663	2000
Net worth	782	1227	1404	1694	2031
Borrowing	3,565	620	530	411	417
Fixed Asset	935	956	932	913	953
Total Asset/Liability	6,992	2,544	2,582	2,730	3,087
Operating Results (In Cr)					
Revenue	2,488	2,154	2,097	2,688	3,268
Operating Expenditure	2,512	1,922	1,818	2,304	2,754
EBIDTA	-24	232	279	384	513
Interest	114	74	57	42	30
Depreciation	61	64	68	70	67
Profit/(Loss) Before Tax	-181	630	183	338	455
Provision For Tax	-132	209	31	47	104
Profit/(Loss) After Tax	49	421	152	291	351
Cash Flow (In Cr)					
Cash flow from Operation	974	212	214	159	252
Cash flow from Investing	-3	2942	-34	57	-158
Cash flow from Financing	-973	-3105	-177	-161	-101
Net cash flow	-2	50	2	55	-7
Ratios					
EBIDTA Margin	-1%	11%	13%	14%	16%
PAT Margin	0.7%	18.9%	7.2%	10.5%	10.7%
ROE	6.2%	41.9%	11.5%	18.3%	18.8%
ROCE	9.2%	23.5%	13.2%	19.3%	21.3%
D/E	4.6	0.5	0.4	0.2	0.2
P/E	168.1	19.6	54.8	28.0	23.4
EPS	1.6	13.7	4.9	9.6	11.5

Disclaimer: This report has been prepared by the research department of Invasset, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal. Invasset have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. This Document may contain confidential and/or privileged material and is not for any type of circulation and any review, retransmission, or any other use is strictly prohibited. This Document is subject to changes without prior notice.

The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice. Recipients of this material should rely on their own investigations and take their own professional advice. Invasset or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Invasset. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

Invasset and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavour to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to Invasset or any of its affiliates to any registration or licensing requirement within such jurisdiction. Invasset may or may not hold any securities discussed in the article in its portfolios. Invasset may or may not take decisions based on the information contained in the article while curating portfolios for its clients. Without limiting any of the foregoing, in no event shall Invasset, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

**This research has been done by the
Core Fundamental Research Team of InvAsset PMS Desk.**

Anirudh Garg
anirudhgarg@invasset.com

Harshal Dasani
harshaldasani@invasset.com



India's Best Performing and Most Customer Centric PMS



MUMBAI

911 One Lodha Place,
Lower Parel, Mumbai 400013

GURUGRAM

4th Floor Two Horizon Centre,
DLF Phase 5, Gurugram,
Haryana 122002

LUDHIANA

1401, Aspen 2, Centara Greens,
Pakhawal Road, Opp. Riviera Resort,
Ludhiana 141001



1800-309-2172
98158-10172



info@invasset.com



www.invasset.com
