



# JOINDRE CAPITAL SERVICES LTD.

SEBI REGN NO. INH000002061 / INB 230766739 / INB 011107555

## RESEARCH REPORT

28<sup>th</sup> Dec 2017

### ARCOTECH LIMITED

**BSE : ARCOTECH**

**Sector: NON FERROUS ENGINEERING PRODUCTS**

**BSE: 532914**

#### View - BUY

CMP: Rs. 54

Target Price: Rs 73 (In next 12 to 15 mths)

#### **BUSINESS BACKGROUND**

Arcotech Limited has been promoted in 1981 for manufacturing Non-Ferrous Engineering products produces all Non-Ferrous alloys i.e. Copper, Brass, Phosphor Bronze, Nickel Silver, Nickel Brass, Cupro Nickel, Aluminium Bronze, Tin Bearing Copper and Silver Bearing Copper etc. These are produced in the form of semis like ingots, strips, sheets, plates, foils, bus bars, rods as well as coin blanks, key blanks, terminals, connectors, etc.

Arcotech operates out of its state of the art manufacturing facility located at Bawal, Haryana with a total installed capacity of 30,000 MTPA & has one of the largest capacities of Copper Based non-ferrous semis & is the only player to India to have all the 4 casting methods including DC casting, Continuous Casting, Mould Casting, and Up Casting with Confirming Lines at one location. Arcotech has more than 150 OEM customers and is also registered with several Government of India Units in Defence, Mint and the Energy Sector.

#### **INVESTMENT HIGHLIGHTS**

**Steady Financials for Arcotech as on H1 FY18** – In H1 of FY18 it has recorded a net turnover of Rs 3.57 bn as compared to Rs 351 crs and a EBIDTA of Rs 47.93 crs (From Rs 48.33 crs in H1 last year) this was due to demand being impacted by GST related destocking and restocking that happened towards the end of September 2017 month. As per the management, the demand scenario has improved post GST and expect H2FY18 to be much better than H1FY18 with revenue expected to be strong.

For FY17, Arcotech has posted a Topline of close to Rs 736 crs, a EBIDTA of Rs 92 crs with EBIDTA margins of 12.55% and a PBT of Rs 40 crs followed by a PAT of Rs 26.41 crs

**Arcotech has a well diversified product basket in the Non Ferrous Metal Segment** – Arcotech has a well established and diversified sector and customer base for its products which includes large consuming sectors like Automobiles, Power Cables & Electrical Segment, Transformers, Power Transmission, Sanitaryware, Railways, Indian Government Mint and the Indian Defence sectors.

Some large OEM customers include Ammunition Factory Khadki, Ordnance Factory Khamaria, Ordnance Factory Katani, Ordnance Factory Bolangir, Ordnance Factory Warangaon, Ordnance Factory Dumdum, India Government Mint (Mumbai, Hyderabad, Kolkata), Larsen & Toubro, Torrent Cables, Apar Industries, Anchor – Panasonic, Minda Silca Engineering, Motherson Sumi, Fine Auto, Mass Auto Components, Yazaki India, Eveready Industries, BHEL & NTPC. Presently the Auto, Cables and Power Segments account for 50% of Arcotechs topline while 20% comes from the Mint & Defence verticals and the balance 30% from other products.

#### **KEY DATA**

FACE VALUE	Rs	2.00
DIVID YIELD %		0.55
52 WK HI/LOW		162/45
NSE CODE		ARCOTECH
BSE CODE		532914
MARKET CAP		RS 571 CRS

#### **SHAREHOLDING PATTERN**

PROMOTERS	-	75%
BANKS, MFs & DIIs	-	%
FIIs	-	%
PUBLIC	-	25%

#### **KEY FUNDAMENTALS**

YE	FY18	FY19	FY20
Rev Gr%	14	12	13
EBIDTA Gr%	21	16	16
PAT Gr%	-3	40	25
EPS Gr%		40	25
EPS (Rs)	2.45	3.44	4.30
ROE %	11	14	15
ROCE %	16	17	18
P/E(x)		16	13



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### **Arcotech enjoys a strong product line up across the entire non ferrous metal segment –**

Arcotech is one of the leading manufacturers of non-ferrous engineering products in India. It manufactures products of non-ferrous alloys like Copper, Brass, Phosphor Bronze, Nickel Silver, Nickel Brass, Cupro Nickel, Aluminium Bronze, Tin Bearing Copper and Silver Bearing Copper etc mainly in the form of Strips and Foils up to 0.035 mm with close tolerance as well as and stamped products such as coin blanks, key blanks, automotive terminals, electrical connectors, buttons and washers etc.

Arcotech has been a part of this industry for the last three decades and has established a strong network of repeat customers and channel partners to evolve as a renowned name in the industry. Moreover, Arcotech has also made a dedicated and continuous effort to diversify its customer base and supplies its products to more than 150 OEM customers and is also registered with several Government of India Units in Defence, Mint and Energy Sector.

Additionally Arcotech is also the only company in India to have all the 4 casting methods including DC casting, Continuous Casting, Mould Casting, and UpCasting with Confirming Lines. Arcotech has a rigorous quality control system with a state of art laboratory to achieve precise dimensions with close tolerances and enjoys Quality Accreditations with ISO 9001:2004, 14001:2008 and TS 16949 certifications.

It also has a state of the Art R & D Centre and Tool Room for 3D Tooling designing and prototyping tools & Components for stamped products and provides a one roof solution of Product Designers, Tool Designers & Metallurgists to engineer complete solution including customized designing of components and rapid prototyping for components. It also has the capability to stamp all types of Copper & Copper based alloys with high speed up to 1000 SPM well suited for automotive, insert modulers, appliances, Solar, telecommunications, fuse gear, control gear, coinage, bus bars, printed circuit contacts etc

Arcotech's plant is capable of rolling finest copper foils with the thickness as low as 0.04 mm. Semi's being manufactured for the given alloys are in the form of Ignots, Strips, Sheets, Plates Foils Bus Bars and Rods ranging from 0.04 mm – 12 mm in thickness and from 4mm to 406 mm i. n width to meet customised requirements of customers

Arcotech is also using best in class stamping presses from Yamada Dobby Japan, Micron Taiwan and Schuler Germany. This allows high speed precision stamping for components. Arcotech is the only vertically integrated company having Raw Material, Tool Room, Tool Design, Product Design, Plating, Quality and Validation Testing and of course stamping at an integrated facility. In addition to its leadership position in Copper & Copper alloy flat products the company has emerged as one stop solution provider for customized components.

This gives Arcotech a unique and distinct advantage. Millions of people everyday use material processed by Arcotech in various forms and by numerous manufacturers of Electronic, Electrical/ Power Transmission, Switchgear, HT Cables, Auto Components, Radiators, Keys & Locks, Zippers, Sanitary fittings, Torches, Coins and many more



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### **Arcotech has decided as a strategy to focus more on value added products going ahead and improve EBIDTA margins going ahead –**

Arcotech management has strategically decided that it will move up its product mix towards more of value added products which enjoy higher sales realization's and are more profitable which will improve its EBIDTA margins further over the next 2 years.

Starting two years back Arcotech started manufacturing value added products and has moved up the value chain and has resulted into expansion in market presence and capability to directly serve OEM and Tier 1 customers with end product for industries such as Automotive, Modular Switches, Home Appliances, Telecommunications, Switchgear, Coinage, Electronics, White Goods etc.

Also Arcotech has state -of-the-Art Stamping Division with a fully equipped tool room, for manufacturing Components/ Stamped parts like Terminals, Lugs, Power Connectors, PCB Boards and Connectors, Electrical contact parts, Keys, Coin Blanks and other special components.

Presently around 20% of its topline comes from value added products and which the management is confident that this will go up to 50% in the next 2-3 years which will improve its EBIDTA margins from around 12-13% to 18% targeted over the next 2-3 years.

### **Well diversified portfolio and Strong order book gives comfort on the company**

Arcotech is present into diversified industries which gives flexibility to the company to sustain its topline. The company supplies through orders, retail distribution and traders. The current order book of Arcotech is at Rs 1000 crs.

### **Copper Industry overview**

The world refined Copper usage has more than tripled in the last 50 years thanks to expanding sectors such as electrical and electronic products, building construction, industrial machinery and equipment, transportation equipment, and consumer and general products.

The world copper industry is around 133 lakh tons whereas the Indian Copper Industry is around 4 lakh tons, which is only 3% of the total world copper industry. World copper industry is expected to degrow by 2% mainly due to degrowth in China, which led the reduction in commodity prices by 27% in last one year. However, India's per capita Copper consumption has been observed to be increasing at 10% per annum over the recent years, and is expected to reach to 3 kg by 2025 from 0.6kg of current consumption

### **Arcotech is immune to global commodity prices**

Arcotech is present into value adding product in nonferrous segment where it presently deals with Zinc, Copper and Nickel. The company has not seen major volatility in terms of its volume traded and on EBITDA margins mainly due to nature of business where Arcotech passes on the commodity price change (upward/downward) to the customer. Change in commodity prices will not change Arcotech's profitability drastically as all customers have a raw material pass through clause in their sales agreements.



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## Arcotech continues to enjoy a rich customer base –

Arcotech is present into the non ferrous metals which go into diversified user base. The company supplies to industries like automobile, cable & wire, power transmission & transformer, sanitary, railways and defence.

Arcotech has strong customer base, it supplies to around 150 Original Equipment Manufacturers (OEM) which include OEM from electrical, automobile, power transmission industries etc.

Arcotech also supplies to Government of India; it is a registered vendor with Indian Defence Ordnance factories and the India Government mint.

## Key Product Segments for Arcotech –

Business Segment	% of sales (Appox)	Prominent Customers
Government – Defense and Mint	20%	India Government Mint, Ordnance Factories Katni, Khadki, Ambernath, Warangaon, Dumdum, Khameraia etc.
Automobiles	25%	Motherson Sumi Systems Ltd, Minda Industries Limited, Srinisons Wiring Harness Pvt Ltd, Banco Products etc.
Cables & Electricals	25%	Gupta Power Infrastructures Ltd, CMI Limited, Torrent Cables Ltd, Arham wires and Cables, Apar Industries Ltd, BHEL Limited, Jhansi, L&T, Legrand & Novature group.
Terminals	15%	Terminal Technologies, Phoenix Contacts, Yazaki India, TE Components, Interplex Electronics Ltd.
Ammunitions and Detonators	5%	CDET Explosives, Economic Explosives Ltd,
Miscellaneous	5%	Godrej Industries Ltd, Wellmade Locking, ABB Ltd

Source – Company

## Aluminium Sector foray by Arcotech

The company also is into Aluminum Products to manufacture packaging products from Aluminium. Arcotech has created the brands "ArcoFresh" and "SuperFresh" to manufacture and market Household Foil and Container for Wholesale and Retail usage. The brand has been well received during its launch and company expects constant growth for this segment. Arcotech has incurred a capex of Rs 130 crs last year for this project which was funded by internal accruals and debt funding from IFCI. Over the next 2-3 years the Aluminium business will also be a big revenue contributor going ahead.



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## **Business Segments where Arcotech has large exposure & likely to do well over the next 2-3 years –**

### **Automotive Industry –**

Automotive industry requires most dynamic and innovative accessories which require advanced and precious materials and components. Copper, brass and other copper-based alloys best meet the requirements of electrical conductivity, durability and strength needed in this sector.

The amount of copper normally used in today's cars is around 23 kg (including 18 kg of electrical components), which corresponds to about 1-2% of the total vehicle weight. In case of hybrid cars the usage of copper doubles to around 45 kg compared to that of traditional vehicles.

SIAM's 'Automotive Mission Plan 2016-26' (the collective vision of the Government of India and Indian Automotive Industry), envisions that the Indian Automotive Industry will grow 3.5 to 4 times in terms of value from its current output of Rs.4640bn to around Rs.16,160 – 18,885bn by 2026 (based on the base case of average GDP growth of 5.8% and an optimistic case with an average GDP growth of 7.5% during the period)

A key blank is a key that has not been cut to a specific bitting. The blank has a specific cross-sectional profile to match the keyway in a corresponding lock cylinder. Usually, Key blanks are stamped with a manufacturer name, logo, etc. Arcotech is supplying Key Blanks to Auto companies / OEM's who then stamp the Key Blank to match the cross sectional profile with the corresponding lock cylinder.

Arcotech supplies 25% of its total revenue to the automobile sectors especially to the big auto ancillaries like Motherson Sumi Systems Ltd, Minda Industries Limited, Srinisons Wiring Harness Pvt Ltd, Banco Products etc. The Automobile industry has a direct correlation with GDP, and hopefully with a strong GDP growth rate in the next 2-3 years we expect, automobile industry to do well in coming years.

### **Cable and power transmission Sector –**

Arcotech supplies 25% of its revenue to cable, electrical and power transmission. We believe that cable, electrical and power transmission segment has huge growth potential in India with the tremendous growth opportunities that are coming up in Housing for all by 2022, electricity for all by 2019 and the 100 smart cities planned by the government which are likely to get operational over the next 5 years.

### **Coinage Potential is also huge going ahead –**

The Government of India has the sole right to mint coins. Coins are minted at the four India Government Mints at Mumbai, Alipore (Kolkata), Saifabad (Hyderabad), Cherlapally (Hyderabad) and NOIDA (UP).

Coins are mainly minted for small denominated notes like Re. 1, Rs. 2 where, Volume-wise, the share of such small denomination notes in the total notes in circulation was as high as 57% but constituted only 7% in terms of value. The average life of these notes was found to be around a year. The cost of printing and servicing these notes was, thus, not commensurate with their life. These denominations were, therefore, coined. Also the Government added Rs 5 and Rs.10 in coins.

With the diminishing purchasing power of Re. 1 and Rs. 2 in the Indian economy, RBI has come out with higher denomination coins of Rs. 5 and Rs. 10. Rs. 5 coin has been in circulation for almost 2 decades now and is widely accepted by the public because of its light weight and ease of carrying. In fact, RBI has altogether stopped printing Rs 5 note. On the other hand, Rs. 10 coin has been introduced in the circulation a few years back. This is gaining acceptance amongst the general public in a slow and steady manner given its size and weight.



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The decision of the government to increase the circulation of Rs.5 and Rs.10 would help the companies like Arcotech. Arcotech is one of the few suppliers to the mint to issue the coins.

Coinage contributes 15% of its turnover. Arcotech currently has around Rs 150-165 crs orders in hand. Earlier Arcotech use to give plain sheets to the mint and was present in Rs 5 coins, however, the company is diversifying within the segment with supplying blank shape coins and participating in Rs 10 coins tenders (which will be high margin business for the company).

We believe the company will do well in this segment as Government of India is planning to introduce more coins by considering wear and tear of low denominated notes.

Another possible angle that could lead to increase in coin production is to tackle counterfeit notes. This is an increasing problem for the Indian economy with crores of Rupees being seized every year. Between the years 2013-14, an estimate of Rs. 1500 crs worth of counterfeit currency was pumped into the Indian market. It was found that these notes were pumped into India through its neighbouring countries.

One possible way of tackling this rising issue of counterfeit notes is to introduce high denomination coins as a substitute. Although the value of counterfeit notes seized is miniscule in comparison to the Indian GDP, from a security angle this cannot be over emphasized

#### **Defence Business Potential also looks huge going ahead –**

War wastage reserves (WWR) are collections of military material held in reserve in case of war. This includes bullets and other form of ammunition, as well as equipment, weapons and fuel.

In India, the norm is that WWR should last for 40 days of intense fighting, allowing time for production to be ramped up and delivered to the military. Minimum Acceptable Risk Level' (MARL) requirements which averaged to 20 days.

According to the Controller and Auditor General of India (CAG) report, the Indian army is in short of arm and ammunition. As per the report, due to the budgetary constraints, and inadequate production capacity with OFB, the policy for the size of national stockpile was not implemented by the responsible agencies.

As per media reports, the government has taken into consideration the deficiencies in some of the critical ammunition on priority and has also taken effective steps to mitigate the deficiencies to ensure desired level of operational-preparedness commensurate to threat perception in a dynamic strategic scenario. Following are the steps taken by the government.

- 1) Second Five Year Ammunition Roll on indent for the period 2014-19 has been placed on Ordnance Factory Board (OFB).
- 2) A road map on ammunition has been approved which envisages procurement ex-import and ex-trade to build up adequate targeted stocks.
- 3) Besides the WWR, there are certain forms of arms and ammunitions that are required on a regular basis for training and practice purposes. Bullets are the most common form of ammunition that is required by Defence, which has the highest consumption on a regular basis.
- 4) An institutionalized mechanism in the form of Working Group to review critical items has been setup.
- 5) Ammunition with recurring large annual training requirement with high cost has been intimated to Defence Research and Development Organisation (DRDO) and OFB for indigenous development.

Currently, Arcotech is manufacturing and supplying Bullet Blanks to the Indian Army. With the Government of India thrust on indigenisation of defence equipments, this segment could become a significant contributor to the company's topline going ahead.



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**Implementation of GST is positive for organized players like Arcotech going ahead –**

The Arcotech management believes that the industry is 50% unorganized and expects shift to happen from unorganized to organized in the longer run after implementation of GST. Presently, there is a 8-10% gap in terms of manufacturing cost between organized and unorganized which the management expects should come down to 5% post GST.

Further, the organized players would also get setoff on service tax paid and get input tax credit on inputs used which will give them more room to compete against unorganized players and which will positively impact EBITDA margins.

**Arcotech enjoys a reasonably good balance sheet and both Topline and Bottomline growth is likely to remain steady going ahead –**

In terms of financial performance for FY17, Arcotech has posted a Topline of close to Rs 736 crs, a EBIDTA of Rs 92 crs with EBIDTA margins of 12.55% and a PBT of Rs 40 crs followed by a PAT of Rs 26.41 crs,

In H1 of FY18 it has recorded a net turnover of Rs 3,57 bn as compared to Rs 351 crs this was due to demand being impacted by GST related destocking and restocking that happened towards the end of September 2017 month. As per the management, the demand scenario has improved post GST and it expects H2FY18 to be much better than H1FY18 with revenue growth expected to be strong.

For FY17 ROE and ROCE stood at 12% and 14e% respectively and by FY20 we expect the ROE and ROCE to touch 15% and 18% respectively. DE is at 1.15 :1 as on Mar 2017 and the management is actively looking at reducing interest costs in the next 2 years going ahead.

We expect that going ahead overall bottomline growth in the next 3 years starting FY17 onwards should easily increase at a CAGR of 15-18% and going ahead also we believe that net cash flows generated will remain healthy going ahead.



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### **Business Outlook & Stock Valuation –**

On a rough cut basis, in FY18, Revenue is expected to touch Rs 840 crs.

On the bottomline level we expect the company to record a PAT of Rs 25.70 crs in FY18E. Thus on a conservative basis, Arcotech should record a EPS of Rs 2.45 for FY18E. For FY19E and FY20E our expectation is that earnings traction for Arcotech will continue to remain strong wherein we expect a EPS of Rs 3.44 and Rs 4.30 respectively.

In Arcotech's existing Copper business, Coinage and Defence are the 2 most promising business verticals in times to come. With the diminishing purchasing power of Re. 1 and Rs. 2 in the Indian economy, RBI has come out with higher denomination coins of Rs. 5 and Rs. 10. Rs. 5 coin has been in circulation for almost 2 decades now and is widely accepted by the public because of its light weight and ease of carrying. In fact, RBI has altogether stopped printing Rs 5 note. On the other hand, Rs. 10 coin has been introduced in the circulation a few years back. This is gaining acceptance amongst the general public in a slow and steady manner given its size and weight. Further, the Government may introduce coins of higher denominations (like Rs. 20 and Rs.50) which will only increase the market potential for a company like Arcotech.

As for Defence, with the Government's thrust on "Make in India", a company like Arcotech would benefit out of it. Arcotech is already supplying Bullet blanks to the Indian Army. In times to come, Arcotech would stand to gain with the increased indigenisation of defence related manufacturing in the country, given the fact that Terminals, Connectors, Wiring Harness, etc are commonly used in defence equipments.

We expect that going ahead overall bottomline growth in the next 3 years starting FY17 onwards should easily increase at a CAGR of 15-18% with the ROE and ROCE is also expected to improve to 14% and 15% and 17% and 18% by FY19 and FY20.

The Arcotel stock trades at a P/E of 16x and 13x based on FY19E and FY20E, which does not look very expensive looking at future potential for the domestic prospects for the Copper and Coin as well Defence and Mint business Arcotech enjoys as on date. Also valuations at 0.6x Market Cap to Revenue based on FY19E don't look very expensive. Also the stock is available at a market cap of Rs 571 crs against a EV of around Rs 890-900 crs as on FY18 which is also attractive if one considers the long term potential and hence we believe that the Arcotech stock should be purchased at the current price for a price target of around Rs 73 over the next 12 to 15 months.

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**FINANCIALS**

For the Year Ended March RsCr	FY17A	FY18E	FY19E	FY20E
Net Sales	735.57	840.20	941.02	1063.36
EBIDTA	92.31	112.00	130.00	151.00
EBIDTA %	12.55	13.33	13.81	14.20
Interest	46.84	56.00	62.00	70.00
Depreciation	6.06	6.50	7.00	7.50
Non Operational Other Income	1.61	3.00	3.00	3.00
Profit Before Tax	40.02	52.50	64.00	76.50
Profit After Tax	26.41	25.70	36.10	45.10
Diluted EPS (Rs)	2.52	2.45	3.44	4.30
Equity Capital	21.00	21.00	21.00	21.00
Reserves	204.87	228.07	261.67	304.17
Borrowings	261.19	300.00	338.20	365.20
GrossBlock	163.95	178.95	190.95	200.95
Investments	0.00	0.00	0.00	0.00

Source Company our Estimates

**KEY CONCERNS**

Slowdown in the Automobile, Power and Govt Business if any can impact the financials of Arcotech negatively.

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