

Century Plyboards

Demand environment remain weak

CMP Rs150	Target Price Rs166 (▼)
Rating ACCUMULATE (■)	Upside 11.0 %

Result highlights

- Q3 FY16 witnessed weak topline growth at 1.2% yoy to Rs. 3.9 bn mainly due to weak demand scenario for plywood
- EBITDA at Rs.696 mn (including forex gain) is down by 2% yoy due to drop in EBITDA margin, however lower interest and tax resulted into PAT growth of 6% yoy to Rs 416mn
- Demand environment remain weak in plywood segment in near term and sustained thrust on driving low end plywood segment to have some pressure on margins
- We have downgraded our FY16/17 EPs estimates by 4%/13% to factor weak demand environment and subsequently lower price target to Rs166. Commissioning of particle board plant and MDF plant to drive revenue growth going forward

Slowdown in plywood segment impacted revenue growth

Century plyboard's Q3FY16 revenue growth at 1.2%yoy to Rs. 3.9 bn was below our estimate mainly on account of 2% decline in its plywood segment (accounts for 71% of revenues). However, PAT growth at 5.6% to Rs. 416 mn was marginally lower than our estimate of Rs. 443 million mainly as company benefitted from decline in interest cost and lower tax outgo. Company reported EBITDA margin of 17.8% (below our est of 18.8%) due to sharp fall in margins (440 bps yoy) for plywood segment.

Laminates and logistics business profits remain stable

Laminates witnessed also witnessed some weakness in revenues with growth of 8%yoy to Rs 773mn while logistics business ramped up by 27% to Rs 235mn. Margins in laminates improved by 630bps to 13.4% and in logistic improved by 360bps to 35.9% which supported EBIT growth of these segment.

Near term environment remains challenging, ongoing capex to drive growth

CPIL is likely to end FY16 with muted operational performance due to weak volumes. However, from FY17, CPIL is likely to add two more revenue stream by commissioning of its Particle board plant in March 2016 and MDF plant in December 2016. These plants have potential to generate revenues of Rs.600-650 mn and Rs.5.5-6 bn respectively at full capacity. Thus, entry in these segments will provide company cushion against slowdown in its plywood segment and support volume growth. To factor weak demand environment we have lowered our FY16/17 revenue est by 6%/13% and PAT by 4%/13%. We have subsequently lowered our price target to Rs 166 and maintain our Accumulate rating.

Financial Snapshot (Standalone)

(Rs mn)	FY13	FY14	FY15	FY16E	FY17E
Net Sales	11,311	12,840	15,648	16,295	17,443
EBITDA	1,128	1,482	2,498	2,803	3,162
EBITDA Margin (%)	10.0	11.5	16.0	17.2	18.1
APAT	527	669	1,508	1,661	1,843
EPS (Rs)	2.4	3.0	6.8	7.5	8.3
EPS (% chg)	(12.4)	27.1	125.3	10.1	11.0
ROE (%)	18.7	24.7	44.4	37.8	33.7
P/E (x)	63.1	49.6	22.0	20.0	18.0
EV/EBITDA (x)	32.9	25.3	15.1	13.5	12.1
P/BV (x)	13.3	11.4	8.6	6.8	5.5

Source: Company, Emkay Research

Change in Estimates

EPS Chg FY16E/FY17E (%)	(4.4)/(13.1)
Target Price change (%)	(12.6)
Previous Reco	ACCUMULATE

Emkay vs Consensus

EPS Estimates		
	FY16E	FY17E
Emkay	7.5	8.3
Consensus	8.1	9.9
Mean Consensus TP	Rs 221	

Stock Details

Bloomberg Code	CPBI IN
Face Value (Rs)	1
Shares outstanding (mn)	222
52 Week H/L	262 / 137
M Cap (Rs bn/USD bn)	33 / 0.49
Daily Avg Volume (nos.)	2,55,593
Daily Avg Turnover (US\$ mn)	0.6

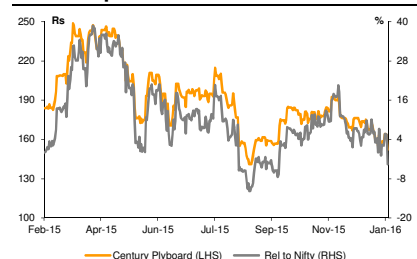
Shareholding Pattern Dec '15

Promoters	73.3%
FIIs	10.6%
DIIIs	3.4%
Public and Others	12.7%

Price Performance

(%)	1M	3M	6M	12M
Absolute	(14)	(13)	(27)	(21)
Rel. to Nifty	(3)	(6)	(20)	(6)

Relative price chart



Source: Bloomberg

Rohan Gupta

rohan.gupta@emkayglobal.com
+91 22 66121248

Sneha Talreja

sneha.talreja@emkayglobal.com
+91 22 66121313

Exhibit 1: Quarterly result table

(Y/E Mar, Rs mn)	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16	YoY (%)	QoQ (%)	FY15 YTD	FY16 YTD	YoY (%)
Net Sales	3,858	4,092	3,709	4,422	3,906	1.2	-11.7	11,556	12,037	4.2
Expenditure	3,149	3,299	3,042	3,684	3,210	2.0	-12.8	9,736	9,936	2.0
<i>as % of sales</i>	<i>81.6</i>	<i>80.6</i>	<i>82.0</i>	<i>83.3</i>	<i>82.2</i>			<i>84.3</i>	<i>82.5</i>	
Consumption of RM	1,527	1,506	1,526	1,899	1,226	-19.7	-35.4	5,078	4,652	-8.4
<i>as % of sales</i>	<i>39.6</i>	<i>36.8</i>	<i>41.2</i>	<i>42.9</i>	<i>31.4</i>			<i>43.9</i>	<i>38.6</i>	
Employee Cost	494	524	517	568	595	20.4	4.8	1,419	1,680	18.4
<i>as % of sales</i>	<i>12.8</i>	<i>12.8</i>	<i>13.9</i>	<i>12.8</i>	<i>15.2</i>			<i>12.3</i>	<i>14.0</i>	
Purchase of finished goods	420	597	430	445	612	45.6	37.5	1,329	1,486	11.8
<i>as % of sales</i>	<i>10.9</i>	<i>14.6</i>	<i>11.6</i>	<i>10.1</i>	<i>15.7</i>			<i>11.5</i>	<i>12.3</i>	
Others cost	707	754	580	763	808	14.2	5.9	1,952	2,151	10.2
<i>as % of sales</i>	<i>18.3</i>	<i>18.4</i>	<i>15.6</i>	<i>17.3</i>	<i>20.7</i>			<i>16.9</i>	<i>17.9</i>	
Loss on forex	0	-83	-12	9	-30	-	-427.3	-42	-34	-19.4
<i>as % of sales</i>	<i>0.0</i>	<i>-2.0</i>	<i>-0.3</i>	<i>0.2</i>	<i>-0.8</i>			<i>-0.4</i>	<i>-0.3</i>	
EBITDA	710	793	668	738	696	-2.0	-5.8	1,820	2,102	15.5
Depreciation	116	119	101	107	116	0.1	8.1	304	324	6.7
EBIT	594	675	567	631	580	-2.4	-8.1	1,516	1,777	17.3
Other Income	9	9	3	5	7	-23.4	45.4	38	15	-58.9
Interest	145	90	123	135	107	-26.2	-20.7	343	364	6.3
PBT	458	593	448	501	480	4.7	-4.2	1,210	1,429	18.0
Total Tax	64	114	51	39	64	-0.8	65.7	176	153	-13.1
Adjusted PAT	394	480	397	463	416	5.6	-10.1	1,034	1,275	23.3
Extra ordinary items	-20	0	0	0	0			6	0	
Reported PAT	414	480	397	463	416	0.6	-10.1	1,028	1,275	24.0
Adjusted EPS	1.77	2.16	1.78	2.08	1.87	5.6	-10.1	4.65	5.73	23.3

Margins (%)						(bps)	(bps)				(bps)
EBIDTA	18.4	19.4	18.0	16.7	17.8	-59	111	15.7	17.5	171	
EBIT	15.4	16.5	15.3	14.3	14.8	-55	57	13.1	14.8	165	
EBT	11.9	14.5	12.1	11.3	12.3	41	95	10.5	11.9	139	
PAT	10.2	11.7	10.7	10.5	10.6	44	19	8.9	10.6	165	
Effective Tax rate	14.1	19.1	11.3	7.7	13.3	-73	562	14.6	10.7	-384	

Segmental performance

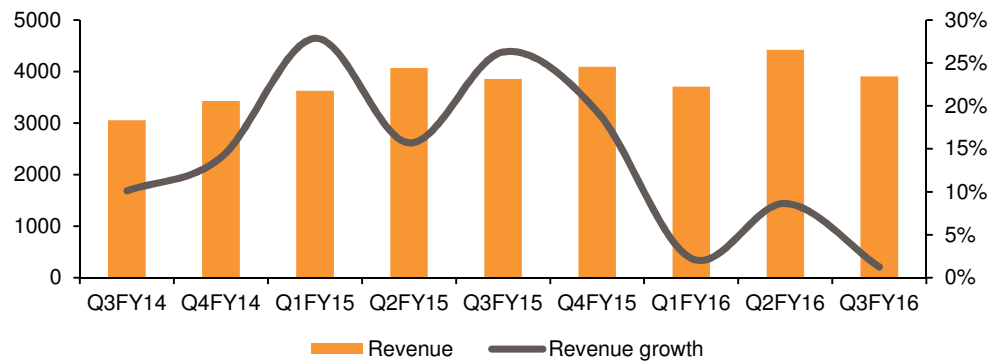
Net Sales	3,826	4,057	3,687	4,399	3,896	1.8	-11.4	11,497	11,982	4.2
Plywood	2,810	2,918	2,576	3,199	2,753	-2.0	-13.9	8,553	8,528	-0.3
laminates	716	805	772	885	774	8.1	-12.6	2,131	2,430	14.1
Logistics	186	174	174	201	235	26.5	17.0	534	610	14.4
Others	114	160	165	114	134	17.0	16.9	280	413	47.4
EBIT	643	693	592	665	596	-7.3	-10.4	1,594	1,853	16.2
Plywood	540	576	438	507	408	-24.4	-19.4	1,291	1,353	4.8
laminates	51	65	101	106	104	104.0	-2.1	165	311	88.7
Logistics	60	60	54	56	84	40.3	50.0	158	195	23.1
Others	-8	-8	-1	-4	-1	-93.2	-86.8	-20	-6	-68.0
EBIT Margins	16.8	17.1	16.1	15.1	15.3	177	174	13.9	15.5	160
Plywood	19.2	19.8	17.0	15.8	14.8	-440	-101	15.1	15.9	77
laminates	7.1	8.0	13.1	12.0	13.4	631	144	7.7	12.8	507
Logistics	32.3	34.2	31.0	28.0	35.9	352	789	29.6	31.9	227
Others	-7.3	-5.0	-0.9	-3.7	-0.4	688	331	-7.0	-1.5	550

Source: Company, Emkay Research

Century plyboards likely to end FY16 with muted revenue growth

CPIL reported net sales growth of only 1.2% yoy to Rs. 3.9 bn in Q3 FY16. YTD topline growth for the company stands at only 4% yoy to Rs. 12 bn compared to 15% CAGR growth seen in the last five years. The growth of the company has been impacted mainly on account of slowdown in growth for plywood. Management expects this year end with muted revenue growth of 4-5% in FY16.

Exhibit 2: Revenue (Rs mn) and revenue growth (%)

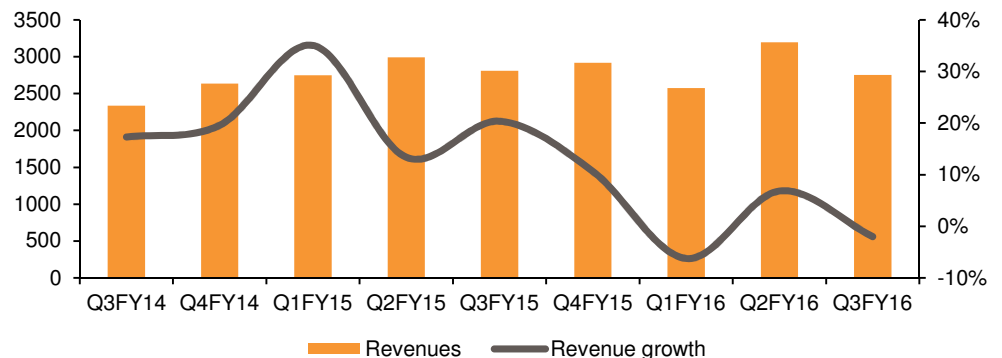


Source: Company, Emkay Research

Plywood segment growth impacted by slowdown in real estate sector

Plywood segment has been adversely affected by demand slowdown, delays in project completion and overall slowdown in real estate in recent past after seeing healthy demand growth of 15-25% previously. This segment's growth dropped to negative 2% in Q3 FY16 after showing slight improvement in Q2 FY16. According to the management, demand scenario in this segment continues to remain challenging.

Exhibit 3: Revenues of plywood segment (Rs mn) and growth (%)

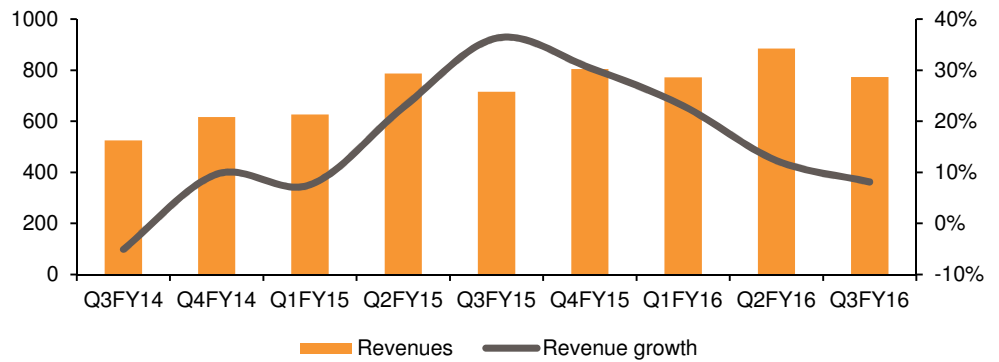


Source: Company, Emkay Research

Growth in laminates segment has also slowed down

Although, the laminates has continued to perform better than plywood segment, the growth in this segment has slowed down to just 8% yoy from double digit growth numbers seen in last 4 to 5 quarters. However, laminates segment of the company will continue to perform much better than plywood segment mainly as its relatively new business for the company and has scope for improvement from hereon.

Exhibit 4: Revenues of laminates segment (Rs mn) and growth (%)



Source: Company, Emkay Research

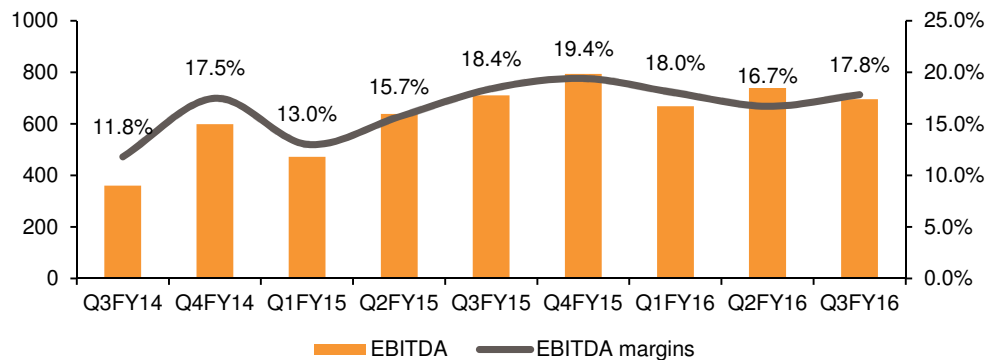
Particle board and MDF segment will support growth from FY17 onwards

CPIL is setting up greenfield capacity for particle board and MDF, which are likely to get commissioned by March and December 2016 respectively. Both these plants, at full capacity, offer revenue potential of Rs.600-650 mn and Rs.5.5-6 bn respectively. Entry in these two segments will help CPIL become the only integrated players in wood and panel industry in India, having presence in plywood, laminates, veneer, doors, MDP and particle board.

EBITDA down by 2%; despite Rs. 30 mn forex gain

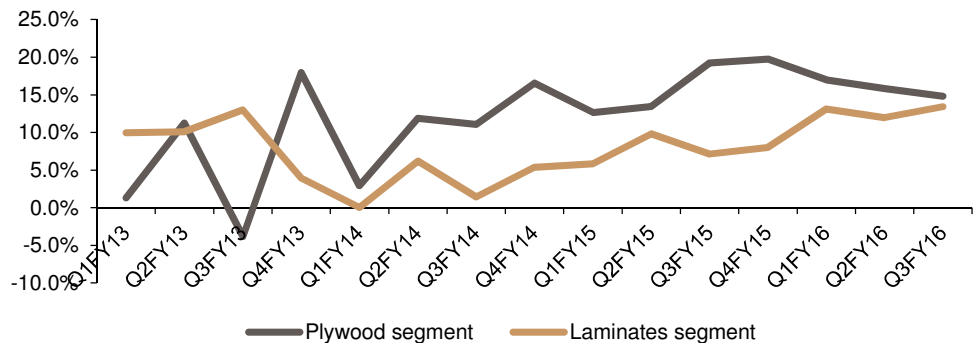
EBIDA at Rs. 696 mn (including forex gain) is down by 2% yoy as compared to Rs 710 mn in Q3FY15 mainly on account of fall in EBITDA margins. Margins at 17.8% is down by 60 bps on a yoy basis due to fall in plywood segment's margins by 440 bps. Lower utilization rate and continued increase in proportion of low margin SAINIK brand has led to decline in margins. On the other hand, laminates division of the company has reported significant margin expansion of around 630 bps yoy to 13.4% in Q3 FY16.

Exhibit 5: EBITDA (Rs mn) and EBITDA margins (%)



Source: Company, Emkay Research

Exhibit 6: Plywood and Laminates segment's margins



Source: Company, Emkay Research

Margins likely to sustain at current level over the next two years

Over the last few quarters management has guided that margins will continue to sustain at around 16-18% as compared to 10-12% margins reported between FY10 to FY14. This is because, the company has put-up raw material plants in Myanmar and in Laos and is able to secure raw material at 50-60% of the earlier cost. Company expects the benefit of raw material sourcing to continue as other players will take some time to gain this competitive advantage.

APAT increased by 6% on low interest cost and tax outgo

Although operationally results were weak, PAT at Rs. 416 mn (up 6% yoy) is marginally lower with estimate of Rs. 443 mn mainly led by lower interest cost and tax outgo.

Downgrade earnings to factor weak demand environment

Given weak demand environment and lower than estimated Q3FY16 results, we are downgrading our FY16/17 estimates for the company. We have lowered our revenue estimates by 6%/13% for FY16/17 to Rs 16.3bn / 17.4bn. Given weakening product mix and pressure on margins in near term we have also lowered our EBIDTA margins estimates. Resulting we downgrade our PAT estimates by 4%/13% to Rs 1.7bn / 1.8bn with revised EPS of Rs 7.8 and Rs 8.3. We believe that GST remains a key near term trigger for the company and maintain our Accumulate recommendation on the stock with revised price target of Rs 166.

Exhibit 7: Change in Earnings estimates

	FY16E			FY17E		
	Earlier	Revised	% Change	Earlier	Revised	% Change
Sales	17397	16376	-5.9%	20069	17443	-13.1%
EBIDTA	3169	2884	-9.0%	3872	3162	-18.3%
EBIDTA (%)	18.2	17.6	-61	19.3	18.1	-116
Net Profit	1821	1742	-4.4%	2121	1843	-13.1%
EPS	8.2	7.8	-4.4%	9.5	8.3	-13.1%

Source: Emkay Research

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY13	FY14	FY15	FY16E	FY17E
Net Sales	11,311	12,840	15,648	16,295	17,443
Expenditure	10,183	11,358	13,150	13,492	14,281
EBITDA	1,128	1,482	2,498	2,803	3,162
Depreciation	267	332	448	446	526
EBIT	861	1,149	2,050	2,356	2,637
Other Income	73	95	181	23	29
Interest expenses	390	551	433	476	471
PBT	544	693	1,798	1,903	2,194
Tax	17	24	290	242	351
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
Reported Net Income	527	669	1,508	1,661	1,843
Adjusted PAT	527	669	1,508	1,661	1,843

Balance Sheet

Y/E Mar (Rs mn)	FY13	FY14	FY15	FY16E	FY17E
Equity share capital	223	223	223	223	228
Reserves & surplus	2,274	2,692	3,653	4,690	5,797
Net worth	2,497	2,914	3,876	4,912	6,025
Minority Interest	0	0	0	0	0
Loan Funds	4,678	4,478	4,587	4,958	6,158
Net deferred tax liability	(2)	(5)	(70)	(70)	(70)
Total Liabilities	7,173	7,386	8,392	9,800	12,113
Net block	1,857	2,120	2,089	2,243	1,858
Investment	156	379	451	451	451
Current Assets	5,978	6,480	7,662	8,550	9,783
Cash & bank balance	797	180	170	399	1,140
Other Current Assets	576	212	113	90	90
Current liabilities & Provision	1,179	1,780	2,037	2,244	2,384
Net current assets	4,799	4,700	5,625	6,306	7,399
Misc. exp	0	0	0	0	5
Total Assets	7,172	7,386	8,392	9,800	12,113

Cash Flow

Y/E Mar (Rs mn)	FY13	FY14	FY15	FY16E	FY17E
PBT (Ex-Other income) (NI+Dep)	471	598	1,617	1,880	2,166
Other Non-Cash items	0	0	0	0	0
Chg in working cap	(594)	(522)	(1,000)	(452)	(352)
Operating Cashflow	(632)	936	1,040	2,065	2,354
Capital expenditure	(377)	(423)	(457)	(1,173)	(1,741)
Free Cash Flow	(1,010)	513	584	892	613
Investments	577	(223)	(72)	0	0
Other Investing Cash Flow	0	0	0	0	0
Investing Cashflow	272	(551)	(348)	(1,151)	(1,712)
Equity Capital Raised	(5)	0	0	0	5
Loans Taken / (Repaid)	1,133	(200)	109	371	1,200
Dividend paid (incl tax)	(1)	(251)	(379)	(600)	(635)
Other Financing Cash Flow	0	0	0	0	0
Financing Cashflow	737	(1,002)	(702)	(705)	98
Net chg in cash	377	(617)	(10)	209	741
Opening cash position	421	797	180	170	399
Closing cash position	797	180	170	379	1,140

Key Ratios

Profitability (%)	FY13	FY14	FY15	FY16E	FY17E
EBITDA Margin	10.0	11.5	16.0	17.2	18.1
EBIT Margin	7.6	9.0	13.1	14.5	15.1
Effective Tax Rate	3.2	3.4	16.1	12.7	16.0
Net Margin	4.7	5.2	9.6	10.2	10.6
ROCE	13.5	17.1	28.3	26.2	24.3
ROE	18.7	24.7	44.4	37.8	33.7
RoIC	15.6	18.4	28.9	30.0	32.4

Per Share Data (Rs)	FY13	FY14	FY15	FY16E	FY17E
EPS	2.4	3.0	6.8	7.5	8.3
CEPS	3.6	4.5	8.8	9.5	10.7
BVPS	11.2	13.1	17.4	22.1	27.1
DPS	1.0	0.3	1.0	2.0	0.0

Valuations (x)	FY13	FY14	FY15	FY16E	FY17E
PER	63.1	49.6	22.0	20.0	18.0
P/CEPS	45.7	36.2	18.5	17.2	15.3
P/BV	13.3	11.4	8.6	6.8	5.5
EV / Sales	3.3	2.9	2.4	2.3	2.2
EV / EBITDA	32.9	25.3	15.1	13.5	12.1
Dividend Yield (%)	0.7	0.2	0.7	1.3	0.0

Gearing Ratio (x)	FY13	FY14	FY15	FY16E	FY17E
Net Debt/ Equity	1.6	1.5	1.1	0.9	0.8
Net Debt/EBIDTA	3.4	2.9	1.8	1.6	1.6
Working Cap Cycle (days)	129.1	128.5	127.2	132.3	131.0

Growth (%)	FY13	FY14	FY15	FY16E	FY17E
Revenue	1.1	13.5	21.9	4.1	7.0
EBITDA	(10.0)	31.3	68.6	12.2	12.8
EBIT	(12.9)	33.5	78.3	14.9	11.9
PAT	(12.4)	27.1	125.3	10.1	11.0

Quarterly (Rs mn)	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16
Revenue	3,858	4,092	3,709	4,422	3,906
EBITDA	710	793	668	738	696
EBITDA Margin (%)	18.4	19.4	18.0	16.7	17.8
PAT	414	480	397	463	416
EPS (Rs)	1.9	2.2	1.8	2.1	1.9

Shareholding Pattern (%)	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15
Promoters	74.5	73.3	73.3	73.3	73.3
FIIIs	6.0	8.5	8.8	10.7	10.6
DIIIs	2.8	3.3	3.1	3.4	3.4
Public and Others	16.7	14.8	14.7	12.5	12.7

Emkay Rating Distribution

BUY	Expected total return (%) (Stock price appreciation and dividend yield) of over 25% within the next 12-18 months.
ACCUMULATE	Expected total return (%) (Stock price appreciation and dividend yield) of over 10% within the next 12-18 months.
HOLD	Expected total return (%) (Stock price appreciation and dividend yield) of upto 10% within the next 12-18 months.
REDUCE	Expected total return (%) (Stock price depreciation) of upto (-) 10% within the next 12-18 months.
SELL	The stock is believed to underperform the broad market indices or its related universe within the next 12-18 months.

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

DISCLAIMERS AND DISCLOSURES: Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX). EGFSL along with its subsidiaries offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management, insurance broking and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com

EGFSL is registered as Research Analyst with SEBI bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any stock exchange nor its activities were suspended by any stock exchange with whom it is registered in last five years, except that NSE had disabled EGFSL from trading on October 05, October 08 and October 09, 2012 for a manifest error resulting into a bonafide erroneous trade on October 05, 2012. However, SEBI and Stock Exchanges have conducted the routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her relative's financial interest in the subject company. (NO)

EGFSL or its associates and Research Analyst or his/her relative's does not have any material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report: (NO)

EGFSL or its associates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. Subject Company may have been client of EGFSL or its associates during twelve months preceding the date of distribution of the research report and EGFSL may have co-managed public offering of securities for the subject company in the past twelve months.

The research Analyst has served as officer, director or employee of the subject company: (NO)

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject EGFSL or its group companies to any registration or licensing requirement within such jurisdiction. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its Group Companies. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.