

UPL Limited

Volumes improve, Guidance stays, 2H to be better

During Q1, UPL reported disappointing operating performance, with EBITDA declining 13.5% YoY while reporting a loss of Rs3.8bn. performance was impacted due to lower contribution margins, driven by declining prices coupled with increased logistics costs, although UPL achieved 3% QoQ reduction in S&D expenses through cost optimization. Despite pricing challenges across platforms, the Crop Protection business saw 25% volume growth, while rebates and special incentives were no longer a factor. Overall revenues for Q1 increased marginally by 1.2% YoY at Rs90.7bn, supported by 16% rise in volumes, 14% pricing impact, and 1% unfavorable forex effect. Management reiterated its FY25E guidance of 4-8% revenue growth, ~50% YoY increase in EBITDA, and cashflow generation of USD300-400mn. Net debt rose by USD105mn YoY to USD3.3bn as of Jun-24. UPL plans to reduce its debt through operational cash flows, rights issues, and platform monetization. Given the management's reiteration of guidance and typically stronger performance in 2H, we maintain our estimates and continue to recommend Buy with a SOTP-based target price of Rs613.

Volume growth in CP business while pricing under pressure across platforms

During Q1, UPL Corp. recorded 5% YoY increase in revenues, driven by 25% volume growth, offsetted by 20% decline in pricing resulting in 450bps margin contraction and a 45% YoY decline in EBITDA. Advanta saw 7% YoY decrease in revenues due to lower volumes, despite stable pricing, with EBITDA margins shrinking by 850bps YoY and 30% YoY drop in EBITDA. UPL SAS experienced 17% YoY revenue decline from reduced volumes and pricing pressure, leading to 85bps YoY EBITDA margin contraction and 21% YoY decline in EBITDA. UPL Specialty reported 22% YoY decrease in revenues, with EBITDA margins deteriorating by 374bps YoY.

Promising outlook across platforms

Outlook across UPL's platforms in FY25E seem promising, with each segment pursuing tailored strategies to drive growth. UPL Corp. is prioritizing profitable growth and cash generation. UPL SAS is transitioning to stricter credit and inventory norms to optimize WC and enhance cash flows. Advanta is on track to overcome supply challenges in Field Corn, with positive margin impact expected in H2. Meanwhile, UPL Specialty is expecting to be benefitted from a strong demand outlook in the lubricants and stabilizer sectors.

Growth/EBITDA guidance maintained, major recovery in 2HFY25E

Management is confident of achieving over 50% EBITDA growth for FY25, with revenue projected to grow at 4-8% YoY as the effects of rebates and high-cost inventories wane. The performance is likely to be supported by cost optimization initiatives, lower RM prices, and improved WC to enhance margins and cash flow. Near-term challenges may pressure performance in 1HFY25E, but a strong recovery is anticipated in 2HFY25E which is typically a strong season for UPL. UPL's debt reduction strategy still remains the key to watch out for. UPL is trading at 8.5x/6.3x FY25E/FY26E EV/EBITDA. We maintain our BUY rating and an unchanged SOTP-based target price of Rs613.

Risk – Lower than expected volumes growth, continued pricing pressure

Financial and valuation summary

YE Mar (Rs mn)	1QFY25A	1QFY24A	YoY (%)	4QFY24A	QoQ (%)	FY24A	FY25E	FY26E
Revenues	90,670	89,630	1.2	1,40,780	(35.6)	4,30,980	4,59,185	4,90,467
EBITDA	11,010	12,730	(13.5)	18,480	(40.4)	45,390	74,339	92,062
EBITDA margin (%)	12.1	14.2	(210bps)	13.1	(100bps)	10.5	16.2	18.8
Adj. Net profit	(3,350)	2,090	-	1,450	-	(7,060)	9,527	29,184
Adj. EPS (Rs)	(4.5)	2.8	-	1.9	-	(16.0)	11.2	37.5
EPS growth (%)	-	-	-	-	-	-	-	234.3
PE (x)	-	-	-	-	-	-	47.9	14.3
EV/EBITDA (x)	-	-	-	-	-	13.8	8.5	6.3
PBV (x)	-	-	-	-	-	1.5	1.4	1.3
RoE (%)	-	-	-	-	-	(2.4)	3.4	9.9
RoCE (%)	-	-	-	-	-	3.3	7.3	9.3

Source: Company, Centrum Broking

Result Update

India I Chemicals

03 August, 2024

BUY

Price: Rs538

Target Price: Rs613

Forecast return: 14%

Institutional Research

Market Data

Bloomberg:	UPLL IN
52 week H/L:	639/448
Market cap:	Rs403.5bn
Shares Outstanding:	750.6mn
Free float:	63.0%
Avg. daily vol. 3mth:	38,08,360

Source: Bloomberg

Changes in the report

Rating:	BUY, Unchanged
Target price:	Rs613; unchanged
EPS:	FY25E: Rs11.2; unchanged FY26E: Rs37.5; unchanged

Source: Centrum Broking

Shareholding pattern

	Jun-24	Mar-24	Dec-23	Sep-23
Promoter	32.4	32.4	32.4	32.4
FIIs	34.5	33.6	34.4	33.6
DIIIs	19.0	18.6	20.1	21.3
Public/other	14.1	15.4	13.1	12.8

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY25	Actual Q1FY25	Variance (%)
Revenue	88,593	90,670	2.3
EBITDA	12,003	11,010	(8.3)
EBITDA margin %	13.5	12.1	(141bps)
Rep. PAT	(5,237)	(3,840)	-

Source: Bloomberg, Centrum Broking



Rohit Nagraj

Research Analyst, Chemicals
+91-022-4215 9645
rohit.nagraj@centrum.co.in



Kunal Pai

Research Associate, Chemicals
+91-022 4215 9053
kunal.pai@centrum.co.in

Chemicals

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	4,59,185	4,59,185	-	4,90,467	4,90,467	-
EBITDA	74,339	74,339	-	92,062	92,062	-
EBITDA margin %	16.2	16.2	-	18.8	18.8	-
Adj. PAT	9,527	9,527	-	29,184	29,184	-
Adj. EPS (Rs)	11.2	11.2	-	37.5	37.5	-

Source: Centrum Broking

UPL Limited versus NIFTY 50

	1m	6m	1 year
UPLL IN	(5.1)	0.7	(13.2)
NIFTY 50	2.5	13.1	26.6

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY25E	FY26E
Gross margins (%)	47.7	49.7
EBITDA margins (%)	16.2	18.8

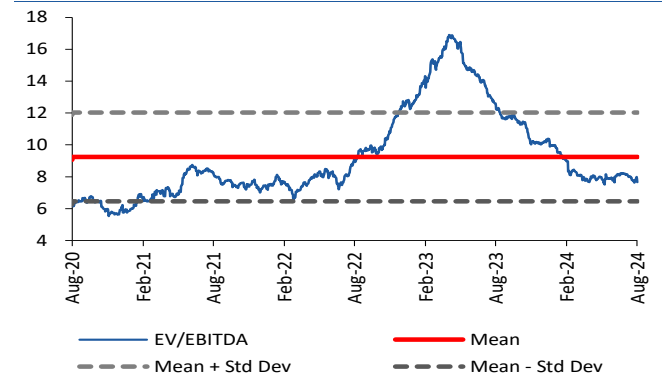
Source: Centrum Broking

Valuations

Management is confident of achieving over 50% EBITDA growth for FY25E, with revenue projected to grow at 4-8% YoY as the effects of rebates and high-cost inventories wane. Near-term challenges may pressure performance in 1HFY25E, but a strong recovery is anticipated in 2HFY25E which is typically a strong season for UPL. UPL's debt reduction strategy still remains the key to watch out for. UPL is trading at 8.5x/6.3x FY25E/FY26E EV/EBITDA. We maintain our BUY rating and an unchanged SOTP-based target price of Rs613.

SOTP - FY26E EBITDA	EBITDA	EV/ EBITDA	Value (Rs bn)
Global Crop Protection platform	4.7	12.0	56.4
UPL SAS (Sustainable Agri Solutions)	65.4	5.5	359.8
Advanta	12.9	15.0	193.4
Manufacturing and Specialty Chemicals	4.2	8.0	33.9
Total EV			643
Debt 1-yr fwd			205.1
Cash 1-yr fwd			21.5
Market cap			459.8
No. of shares			750
TP			613
CMP			538
Upside/ (downside)			14.0

EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Peer comparison

Company	Mkt Cap	CAGR (FY24-26E)			P/E (x)			EV/EBITDA (x)			ROE (%)		
	(Rs bn)	Sales	EBITDA	EPS	FY24A	FY25E	FY26E	FY24A	FY25E	FY26E	FY24A	FY25E	FY26E
Aarti Industries	267.5	16.3	37.9	50.7	64.3	37.6	28.3	30.6	20.3	16.5	8.1	12.7	14.8
Anupam Rasayan	86.3	20.7	23.3	45.2	67.4	46.0	31.9	24.7	20.3	15.9	5.0	6.6	8.8
Atul	229.5	16.7	27.7	37.0	71.1	47.6	35.3	36.3	27.0	20.8	6.6	8.4	10.7
Deepak Nitrite	423.6	18.4	39.9	37.1	52.1	37.1	27.7	37.4	25.3	19.2	18.2	21.5	23.5
Dhanuka Agritech	83.0	15.3	15.8	15.5	34.7	30.2	26.0	25.4	21.1	18.0	20.6	20.1	19.9
Galaxy Surfactants	104.9	9.7	12.0	11.4	34.6	31.4	27.9	22.3	19.6	17.3	14.8	14.4	14.6
Gujarat Fluorochemicals	366.1	33.5	54.2	74.6	84.0	44.4	27.6	40.2	25.1	17.0	7.6	13.0	18.0
Navin Fluorine	178.2	26.6	45.1	58.6	66.1	48.3	32.6	48.2	31.9	22.8	9.6	14.5	18.5
PI Industries	645.6	14.7	13.9	5.5	38.7	39.9	34.7	31.0	27.2	23.3	21.1	17.3	17.2
Rossari Biotech	50.3	14.0	18.1	23.4	38.4	32.3	25.2	20.4	17.4	14.1	13.3	13.9	15.5
SRF	749.0	16.3	25.9	33.9	56.0	41.7	31.2	30.7	24.5	19.3	12.3	14.6	16.9
UPL	399.4	6.7	42.4	-	-	47.9	14.3	13.8	8.5	6.3	(2.4)	3.4	9.9
Vinati Organics	232.2	20.3	23.3	24.8	71.7	56.3	46.0	49.3	38.6	32.3	13.8	15.7	16.8

Source: Company, Centrum Broking

Exhibit 1: conference call takeaways and metrics

Centrum Quarterly Monitor	Q4FY24	Q1FY25
Business performance	<ul style="list-style-type: none"> ■ Margins hit by transitory impact of higher rebates & high-cost inventory liquidation ■ Q4 Volumes- down 2% , Price down 15% ■ Overheads down 17% YoY led by focus on cost optimization ■ Exceptional costs higher by Rs770mn YoY mainly on account of severance payout and restructuring costs 	<ul style="list-style-type: none"> ■ Basis Q1 results management expects a normal year ahead and guidance to be met with respect to EBITDA and Debt ■ Contribution margins were lower due to price decline, increase in freight expenses. ■ Lower input costs indicates a stabilisation of prices.
Outlook and guidance	<ul style="list-style-type: none"> ■ Revenue growth – 4-8% ■ EBITDA growth in excess of 50% absolute 	<ul style="list-style-type: none"> ■ Guidance maintained of EBITDA growth in excess of 50% over FY24 ■ Revenue growth for FY25 to be in the range of 4% to 8% driven by volumes over FY24 ■ Prices will normalise from Q3 to Q4 in FY25 ■ Q3 and Q4 to see larger markets demand growing like Europe and America
Debt and repayment	<ul style="list-style-type: none"> ■ Focus on Cash generation and improving margins ■ Net Debt to EBITDA below 2x ■ OFC – USD300-400mn for Debt reduction 	<ul style="list-style-type: none"> ■ Average cost of Debt Q1- 7.5% while Q1FY24 was 5.5% ■ Interest cost down due to factoring of receivables ■ FCF to be used to release debt ■ Deleveraging guidance is USD 300-400mn excluding rights issue

Source: Company, Centrum Broking

Q1FY25 Concall Highlights

Financial performance

- In Q1 S&D cost have reduced by 3% QoQ
- Tax rate for the current quarter and year at normal while previous year UPL got benefit of deferred tax
- Sold USD10-12mn high cost inventories in Q1
- Average cost of Debt Q1- 7.5% while Q1FY24 was 5.5%
- Q1 product mix -Differentiated & sustainable (33%) / Post patented (67%)
- FY25E product mix expected – Post Patented (40%), differentiated & sustainable (60%)
- Crop protection -Price down 20% and Volume up 25%. Going forward price impact is to be significantly less as normalisation would come in
- Interest cost down due to factoring of receivables
- Employee expenses is normalisation of bonuses

Business performance

- Basis Q1 results management expects a normal year ahead and guidance to be met with respect to EBITDA and Debt
- Contribution margins were lower due to price decline, increase in freight expenses.
- Lower input costs indicates a stabilisation of prices.
- Crop Protection business grew by 5% YoY
- UPL SAS- WC was reduced and Cashflow improved during the quarter
- Advanta business – Saw weather challenges and Supply. Sales were lower by 7% and EBITDA by 30%
- Rights issue to be closed within the financial year by mid Q3 or end of Q4
- Deleveraging will continue for FY25E
- During Q1, contribution margins are back coupled with good volume growth.
- A very small amount of high cost inventory left to be sold.
- Currently the high cost inventory stand below USD40mn which is to be sold next quarter
- Last year significant expenses were from Rebates and discounts
- Regular rebates existed in Q1 while no special rebates were given like in PY
- Prices for all products stabilised except 1 herbicide and 1 insecticide.
- FCF to be used to release debt
- Supply chain constraint exists due to adverse weather conditions
- UPL is producing during wet season which increases the cost of production but helps UPL maintain market share

Outlook

- Expect good growth in Profitability and free cash flow during the FY
- Guidance maintained of EBITDA growth in excess of 50% over FY24
- Revenue growth for FY25 to be in the range of 4% to 8% driven by volumes over FY24
- Prices will normalise from Q3 to Q4 in FY25
- Q3 and Q4 to see larger markets demand growing like Europe and America
- Deleveraging guidance is USD 300-400mn excluding rights issue
- H2 is generally better than H1 and usually a Brazil heavy season

UPL Q1FY25 Snippets from presentation

Q1 performance

- Revenues – Up 1% YoY, volumes up 16%, Price down 14% and FX loss of 1%
- NAM registered significant growth despite pricing pressures, driven by herbicide and fungicide volumes
- Strong volume recoveries across all our geographies; Pricing pressure remains
- Contribution margin, though lower vs Q1FY24, indicating beneficial input price impact
- Debt increase in June'24 vs March'24 at USD639 Mn, significantly lower than USD1,136 increase over the same period last year
- Working capital days decreased by 1 as on June 2024
- Receivable days increase by 11 days, 10 of which are attributable to reduction in non-recourse factoring of Rs11.5bn
- Inventory days decrease by 8 days
- Payable days increase by 4 days
- Net debt at USD3.3Bn as of June'24 – higher by USD105 Mn YoY

UPL Corporation (Global Crop Protection ex. India)

- Revenue Variance – Volume 25%, Price -20%, FX +0%
- Strong volume growth across most regions, offset by pricing pressure
- Herbicides growth led by NAM and Brazil vol., while fungicides was driven by Europe and NAM volumes
- Strong NPP performance, mainly in Europe
- LATAM – (9%) / NAM- 66%/ Europe -9%/ ROW- 3%
- Brazil: Volumes offset by price decline, Argentina (phase shift, closer to use) and Colombia (drought) led decline
- NAM - Strong volume growth, mainly in herbicides and fungicides, Pricing continues to impact key Ais, NPP revenue up, led by volumes
- Europe - Strong volume led growth in fungicides, NPP revenue doubled vs. last year, driven by volumes, mong regions, growth primarily driven by Mediterranean countries
- Growth in Africa, with APAC region near flat
- Outlook - Tailwinds: Pricing upside due to global supply-demand mismatch. Headwinds: continued price pressure for key AIs, unfavourable Fx impact (e.g. in Brazil), increased freight expenses may impact margins

UPL Sustainable Agri Solutions (UPL SAS)

- Revenue variance – Volume -13% YoY, Price -4% YoY
- Postponement of sales to July (closer to season) to optimize working capital
- Overall placement in south shifted to Q2; seed treatment window disrupted because of early rains in June
- Contribution margin % improved vs LY with enhanced product mix
- Upside in strategic crops (Rice, Maize, Sugarcane) to de-risk dependency on traditional crops
- Savings in fixed overheads- alignment towards lean cost structure
- Outlook - Transition to tighter credit and inventory norms to optimize working capital and drive better cash flows (will impact sales for next 2 quarters)
- On track to achieve volume growth in key brands vs LY

Advanta

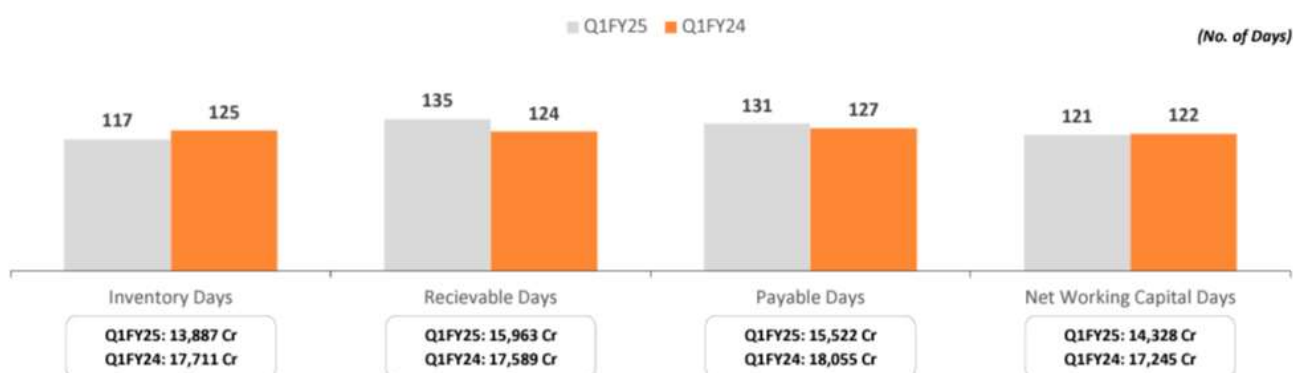
- Revenue growth – Volume -8% YoY, Price +1% YoY
- Revenue Growth impacted by tight inventories of certain products and supply constraints
- Price increase driven where possible to offset COGM hike due to production shortages
- Contribution margins impacted by 271 bps YoY, due to the following:
 - Higher production costs due to weather challenges
 - Lower recoveries in India, Thailand & Indonesia
- Outlook- Wet season production could aid recovery from supply challenges in Field Corn with positive impact on margins in H2.
- Good monsoon in India could accelerate growth

Manufacturing and Specialty Chemicals

- Captive revenue declined by 27%, driven by product mix and inventory liquidation in international and domestic CP platform
- Drop in margins due to reduction in volume, change in product mix and resulting unabsorbed fixed cost
- Non-captive revenues grew by 19% YoY. Volume +37%, Price -18%
- Growth in high margins sectors like lubricants, flame retardants and stabilizers
- EBITDA increased by 35% largely driven by volume
- Entered into JV with Aarti Industries for manufacturing and marketing of specialty chemicals

Exhibit 2: Working Capital days fell YoY in Q1FY25 by 1 day

NWC Days Remained Flat With Lower Inventory Days Being Neutralized By Higher Receivable Days



Source: Company Data

Debt and Working capital analysis

- Inventory – Rs138.9bn / Days – 117
- Receivables – Rs160bn / Days – 135
- Payables – Rs155.2bn / Days – 131
- NWC – Rs143.28bn / Days – 121

Exhibit 3: Increase in Net Debt by USD105mn

Net Debt Stood At \$3.30 Bn As Of June'24, Up By \$105 Mn vs. LY

Gross & Net Debt Position — June 2024 vs. June 2023

All figures are in US\$ Mn and ₹ Crore

Particulars	June'24	June'23	Change	March '24	March '23	Change June' 24 vs March' 24	Change June' 23 vs March' 23
Gross Debt	\$3,795 31,645	\$3,667 30,083	\$128 1,563	\$3,410 28,438	\$2,799 22,999	\$385 3,207	\$868 7,084
Cash and cash equivalent	\$497 4,145 ²	\$474 3,889 ²	\$23 256	\$751 6,264	\$742 6,098	(\$254) (2,119)	(\$268) (2,209)
Reported Net Debt	\$3,298 27,500	\$3,193 26,194	\$105 1,306	\$2,659 22,174	\$2,057 16,901	\$639 5,326	\$1,136 9,293
Net Debt Adjusted for Currency Impact	27,058 ¹	25,216 ¹					

- Net debt at \$3.3 Bn as of June'24 – higher by \$105 Mn YoY
- Adjusted for lower factoring, net debt would have stood at \$3.14 Bn (down by \$47 Mn YoY)
- Debt increase in June'24 vs March'24 at \$639 Mn, significantly lower than \$1,136 increase over the same period last year

Source: Company Data

Global crop protection ex- India

Exhibit 4: Global Crop protection financial summary (ex- India)

Global Crop Protection (Rs mn)	Q1FY25	Q1FY24	YoY (%)
Revenue	61,400	58,550	5.0
EBITDA	3,130	5,460	(45.0)
EBITDA Margin (%)	5.1	9.6	(450bps)
Revenue Increase (%)			
Volume	25.0		
Price	(20.0)		
Fx	0.0		

Source: Centrum Broking, Company Data

- Revenue Variance: Volume: 25%, Price: -20%, FX: 0%
- Strong volume growth across most regions, offset by pricing pressure
- Herbicides growth led by NAM and Brazil vol., while fungicides was driven by Europe and NAM volumes
- Strong NPP performance, mainly in Europe
- Tailwinds: Pricing upside due to global supply-demand mismatch
- Headwinds: continued price pressure for key AIs, unfavourable fx impact (e.g. in Brazil), increased freight expenses may impact margins

UPL Sustainable Agrisolutions (SAS)

Exhibit 5: UPL SAS financial summary

UPL SAS (Rs mn)	Q1FY25	Q1FY24	YoY (%)
Revenue	10,030	12,020	(17.0)
EBITDA	1,690	2,140	(21.0)
EBITDA Margin%	16.8	17.8	(85bps)

Source: Centrum Broking, Company Data

- Revenue Variance: Volume: -13% QoQ, Price: -4% QoQ
- Postponement of sales to July (closer to season) to optimize working capital
- Overall placement in south shifted to Q2; seed treatment window disrupted because of early rains in June
- Contribution margin % improved vs LY with enhanced product mix

- Upside in strategic crops (Rice, Maize, Sugarcane) to de-risk dependency on traditional crops
- Savings in fixed overheads- alignment towards lean cost structure
- Transition to tighter credit and inventory norms to optimize working capital and drive better cash flows (will impact sales for next 2 quarters)
- On track to achieve volume growth in key brands vs LY

Advanta

Exhibit 6: Advanta financial summary

ADVANTA (Rs mn)	Q1FY25	Q1FY24	YoY (%)
Revenue	9,850	10,610	(7.0)
EBITDA	2,540	3,640	(30.0)
EBITDA Margin%	25.8	34.3	(850bps)
Revenue Increase			
Volume	(8.0)		
Price	1.0		
Fx	0.1		

Source: Centrum Broking, Company Data

- Revenue Growth impacted by tight inventories of certain products and supply constraints
- Price increase driven where possible to offset COGM hike due to production shortages
- Contribution margins impacted by 271 bps YoY
- Higher production costs due to weather challenges
- Lower recoveries in India, Thailand & Indonesia

Manufacturing and specialty chemicals

Exhibit 7: Specialty Chemicals Manufacturing financial summary

Specialty Chemicals Manufacturing (Rs mn)	Q1FY25	Q1FY24	% chg.
Revenue	21,450	27,580	(22.0)
EBITDA	2,720	4,530	(40.0)
EBITDA Margin (%)	12.7	16.4	(374bps)

Source: Centrum Broking, Company Data

- Captive revenue declined by 27%, driven by product mix and inventory liquidation in international and domestic CP platform
- Drop in margins due to reduction in volume, change in product mix and resulting unabsorbed fixed cost
- Non-captive revenues grew by 19% YoY. Volume +37%, Price -18%
- Growth in high margins sectors like lubricants, flame retardants and stabilizers
- EBITDA increased by 35% largely driven by volume
- Entered into JV with Aarti Industries for manufacturing and marketing of specialty chemicals
- Strong demand outlook in the lubricants and stabilizer sectors

Exhibit 8: UPL – Consolidated

Y/E March (Rs mn)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)	FY24	FY23	% chg.
Net sales	90,670	89,630	1.2	1,40,780	(35.6)	4,30,980	5,35,760	(19.6)
Cost of Goods	45,200	39,300	15.0	90,090	(49.8)	2,44,940	2,72,810	(10.2)
% of sales	49.9	43.8		64.0		56.8	50.9	
Employee benefit expenses	13,370	12,400	7.8	10,360	29.1	46,820	50,560	(7.4)
% of sales	14.7	13.8		7.4		10.9	9.4	
Other expenditure	21,090	25,200	(16.3)	21,850	(3.5)	93,830	1,10,430	(15.0)
% of sales	23.3	28.1		15.5		21.8	20.6	
Operating profit	11,010	12,730	(13.5)	18,480	(40.4)	45,390	1,01,960	(55.5)
OPM (%)	12.1	14.2		13.1		10.5	19.0	
Dep. and amor.	6,600	6,360	3.8	7,940	(16.9)	27,630	25,470	8.5
EBIT	4,410	6,370	(30.8)	10,540	(58.2)	17,760	76,490	(76.8)
Interest	9,130	7,000	30.4	10,900	(16.2)	38,520	29,630	30.0
Other income	980	1,010	(3.0)	1,260	(22.2)	4,830	4,770	1.3
Excp. Item	(490)	(430)	14.0	(1,050)	(53.3)	(2,520)	(1,700)	48.2
PBT	(4,230)	(50)	8,360.0	(150)	2,720.0	(18,450)	49,930	-
Provision for tax	720	(1,640)	-	1,100	(34.5)	(2,090)	7,360	-
eff. tax rate	(17.0)	3,280.0		(733.3)		11.3	14.7	
PAT	(4,950)	1,590	-	(1,250)	296.0	(16,360)	42,570	-
Minority Interest	(1,430)	(640)	123.4	(1,200)	19.2	(6,780)	8,440	-
Share of Profit/(Loss) from Asso.	(320)	(570)	(43.9)	450	(171.1)	(2,420)	1,570	-
PAT (rep.)	(3,840)	1,660	-	400	-	(12,000)	35,700	-
NPM (%)	(4.2)	1.8		0.3		(2.8)	6.6	
EPS (Rs)	(5.1)	2.2	-	0.5	-	(16.0)	47.6	-
Sales by region	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)	FY24	FY23	% chg.
India	18,720	20,540	(8.9)	12,020	55.7	55,030	65,390	(15.8)
Latin America	26,590	29,650	(10.3)	49,700	(46.5)	1,72,540	2,19,750	(21.5)
Europe	14,250	12,590	13.2	30,800	(53.7)	66,090	73,260	(9.8)
ROW	18,760	18,140	3.4	33,010	(43.2)	98,390	90,010	9.3
North America	12,350	8,700	42.0	15,250	(19.0)	38,930	87,350	(55.4)
Total	90,670	89,620	1.2	1,40,780	(35.6)	4,30,980	5,35,760	(19.6)
Sales by region %								
India	20.6	22.9		8.5		12.8	12.2	
Latin America	29.3	33.1		35.3		40.0	41.0	
Europe	15.7	14.0		21.9		15.3	13.7	
ROW	20.7	20.2		23.4		22.8	16.8	
North America	13.6	9.7		10.8		9.0	16.3	
Total	100.0	100.0		100.0		100.0	100.0	

Source: Company, Centrum Broking

Exhibit 9: Quarterly Financials

(Rs mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY (%)	QoQ (%)
Revenues	1,08,210	1,25,070	1,36,790	1,65,690	89,630.0	1,01,700.0	98,870.0	1,40,780.0	90,670.0	1.2	(35.6)
Q-o-Q gr. (%)	(31.8)	15.6	9.4	21.1	(45.9)	13.5	(2.8)	42.4	(35.6)		
Raw Mat. Cons.	46,640	59,190	66,220	98,210	39,300.0	52,320.0	63,230.0	90,090.0	45,200.0	15.0	(49.8)
% of net sales	43.1	47.3	48.4	59.3	43.8	51.4	64.0	64.0	49.9		
Exchange difference	1,970	3,240	1,500	2,930	3,190.0	2,500.0	3,230.0	840.0	450.0	(85.9)	(46.4)
% of net sales	4.2	5.5	2.3	3.0	8.1	4.8	5.1	0.9	1.0		
Impairment losses & Gains	330	500	80	320	630.0	380.0	140.0	(240.0)	870.0	38.1	(462.5)
% of net sales	0.3	0.4	0.1	0.2	0.7	0.4	0.1	(0.2)	1.0		
Employee Costs	12,440	12,330	13,210	12,580	12,400.0	12,510.0	11,550.0	10,360.0	13,370.0	7.8	29.1
% of net sales	11.5	9.9	9.7	7.6	13.8	12.3	11.7	7.4	14.7		
Others	25,370	25,370	26,940	24,430	21,380.0	20,740.0	19,790.0	21,250.0	19,770.0	(7.5)	(7.0)
% of net sales	23.4	20.3	19.7	14.7	23.9	20.4	20.0	15.1	21.8		
EBITDA	21,460.0	24,440.0	28,840.0	27,220.0	12,730.0	13,250.0	930.0	18,480.0	11,010.0	(13.5)	(40.4)
Q-o-Q growth (%)	(36.5)	13.9	18.0	(5.6)	(53.2)	4.1	(93.0)	1,887.1	(40.4)		
EBITDA Margin (%)	19.8	19.5	21.1	16.4	14.2	13.0	0.9	13.1	12.1		
Dep. & Amor.	5,880	6,080	6,240	7,270	6,360.0	6,570.0	6,760.0	7,940.0	6,600.0	3.8	(16.9)
EBIT	15,580	18,360	22,600	19,950	6,370.0	6,680.0	(5,830.0)	10,540.0	4,410.0	(30.8)	(58.2)
Interest exp.	5,190	6,440	8,940	9,060	7,000.0	8,710.0	11,910.0	10,900.0	9,130.0	30.4	(16.2)
Other Income	730	780	1,150	2,110	1,010.0	1,050.0	1,510.0	1,260.0	980.0	(3.0)	(22.2)
EBT before expc.	11,120	12,700	14,810	13,000	380.0	(980.0)	(16,230.0)	900.0	(3,740.0)	-	-
Exceptional Items	780	430	200	290	430.0	870.0	170.0	1,050.0	490.0		
EBT	10,340	12,270	14,610	12,710	(50.0)	(1,850.0)	(16,400.0)	(150.0)	(4,230.0)		
Provision for tax	590	2,310	1,350	3,110	(1,640.0)	(960.0)	(590.0)	1,100.0	720.0	-	(34.5)
Eff. tax rate (%)	5.3	18.2	9.1	23.9	(431.6)	98.0	3.6	122.2	(19.3)		
PAT	9,750	9,960	13,260	9,600	1,590.0	(890.0)	(15,810.0)	(1,250.0)	(4,950.0)	-	296.0
Minority Interest	1,280	1,550	2,730	2,880	(640.0)	(1,040.0)	(3,900.0)	(1,200.0)	(1,430.0)	123.4	19.2
Share of Profit/(Loss) from Asso.	300	(270)	340	1,200	(570.0)	(2,040.0)	(260.0)	450.0	(320.0)	(43.9)	-
Rep. PAT	8,770	8,140	10,870	7,920	1,660.0	(1,890.0)	(12,170.0)	400.0	(3,840.0)	-	-
Q-o-Q gr. (%)	(36.4)	(7.2)	33.5	(27.1)	(79.0)	-	543.9	-	(1,060.0)		
PAT Margin (%)	8.1	6.5	7.9	4.7	1.8	(1.8)	(12.1)	0.3	(4.2)		
Sales by region											
India	20,670	18,090	10,750	15,880	20,540	13,870	8,600	12,020	18,720	(8.9)	55.7
Latin America	34,640	60,920	59,740	64,440	29,650	50,330	42,860	49,700	26,590	(10.3)	(46.5)
Europe	17,280	13,540	14,440	28,000	12,590	12,630	10,060	30,800	14,250	13.2	(53.7)
ROW	17,650	20,670	24,410	27,280	18,140	19,800	27,440	33,010	18,760	3.4	(43.2)
North America	17,960	11,850	27,450	30,090	8,700	5,070	9,900	15,250	12,350	42.0	(19.0)
Total	1,08,200	1,25,070	1,36,790	1,65,690	89,620	1,01,700	98,860	1,40,780	90,670	1.2	(35.6)

Source: Company, Centrum Broking

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Revenues	4,62,400	5,35,760	4,30,980	4,59,185	4,90,467
Operating Expense	2,20,720	2,72,810	2,44,940	2,40,306	2,46,868
Employee cost	46,220	50,560	46,820	49,161	53,094
Others	1,00,170	1,10,430	93,830	95,379	98,443
EBITDA	95,290	1,01,960	45,390	74,339	92,062
Depreciation & Amortisation	23,590	25,470	27,630	29,096	31,048
EBIT	71,700	76,490	17,760	45,243	61,014
Interest expenses	22,950	29,630	38,520	33,711	21,838
Other income	2,810	4,770	4,830	2,898	3,188
PBT	51,560	51,630	(15,930)	14,429	42,363
Taxes	5,290	7,360	(2,090)	1,332	6,199
Effective tax rate (%)	10.3	14.3	13.1	9.2	14.6
PAT	46,270	44,270	(13,840)	13,097	36,164
Minority/Associates	(8,110)	(8,440)	6,780	(3,570)	(6,980)
Recurring PAT	38,160	35,830	(7,060)	9,527	29,184
Extraordinary items	(1,900)	(130)	(4,940)	(1,107)	(1,036)
Reported PAT	36,260	35,700	(12,000)	8,420	28,148
Ratios					
YE Mar	FY22A	FY23A	FY24A	FY25E	FY26E
Growth (%)					
Revenue	19.5	15.9	(19.6)	6.5	6.8
EBITDA	14.1	7.0	(55.5)	63.8	23.8
Adj. EPS	26.3	(1.5)	nm	nm	234.3
Margins (%)					
Gross	52.3	49.1	43.2	47.7	49.7
EBITDA	20.6	19.0	10.5	16.2	18.8
EBIT	15.5	14.3	4.1	9.9	12.4
Adjusted PAT	8.3	6.7	(1.6)	2.1	6.0
Returns (%)					
ROE	16.8	13.1	(2.4)	3.4	9.9
ROCE	12.9	12.3	3.3	7.3	9.3
ROIC	12.2	11.6	2.6	6.8	8.9
Turnover (days)					
Gross block turnover ratio (x)	3.5	3.5	2.5	2.5	2.6
Debtors	108	114	146	129	118
Inventory	186	181	199	196	187
Creditors	242	229	248	236	230
Net working capital	125	108	143	117	113
Solvency (x)					
Net debt-equity	0.7	0.5	0.7	0.7	0.5
Interest coverage ratio	4.2	3.4	1.2	2.2	4.2
Net debt/EBITDA	2.1	1.7	4.9	3.1	1.9
Per share (Rs)					
Adjusted EPS	48.3	47.6	(16.0)	11.2	37.5
BVPS	328.8	397.9	370.6	379.6	409.6
CEPS	80.7	81.7	27.4	51.5	80.3
DPS	10.0	10.0	10.0	2.2	7.5
Dividend payout (%)	21.1	21.0	-	20.0	20.0
Valuation (x)					
P/E	11.1	11.3	-	47.9	14.3
P/BV	1.6	1.4	1.5	1.4	1.3
EV/EBITDA	6.3	5.6	13.8	8.5	6.3
Dividend yield (%)	1.9	1.9	1.9	0.4	1.4

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Equity share capital	1,530	1,500	1,500	1,500	1,500
Reserves & surplus	2,45,080	2,96,940	2,76,430	2,83,166	3,05,685
Shareholders fund	2,46,610	2,98,440	2,77,930	2,84,666	3,07,185
Minority Interest	46,470	55,850	49,130	52,700	59,680
Total debt	2,58,660	2,29,990	2,84,380	2,49,380	2,19,380
Non Current Liabilities	10,950	15,050	15,630	15,630	15,630
Def tax liab. (net)	24,750	24,620	24,060	24,060	24,060
Total liabilities	5,87,440	6,23,950	6,51,130	6,26,436	6,25,934
Gross block	1,33,890	1,52,500	1,69,955	1,80,307	1,90,866
Less: acc. Depreciation	(61,030)	(70,860)	(85,860)	(1,01,317)	(1,17,696)
Net block	72,860	81,640	84,095	78,990	73,170
Capital WIP	19,760	21,030	23,710	23,710	23,710
Net fixed assets	3,92,540	4,25,040	4,32,590	4,29,374	4,24,723
Non Current Assets	10,990	7,880	7,090	7,090	7,090
Investments	5,220	5,960	6,550	6,550	6,550
Inventories	1,30,780	1,39,850	1,27,760	1,29,744	1,22,617
Sundry debtors	1,53,280	1,82,240	1,63,540	1,61,488	1,56,677
Cash & Cash Equivalents	61,200	60,970	60,360	21,460	39,874
Loans & advances	160	250	200	200	200
Other current assets	51,860	36,970	41,420	46,420	46,420
Trade payables	1,65,520	1,76,140	1,56,840	1,54,349	1,56,677
Other current liab.	66,350	80,650	64,340	54,340	54,340
Provisions	7,480	5,030	3,150	3,150	3,150
Net current assets	1,57,930	1,58,460	1,68,950	1,47,472	1,51,621
Total assets	5,87,440	6,23,950	6,51,130	6,26,436	6,25,934

Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Profit Before Tax	49,660	51,500	(20,870)	13,322	41,327
Depreciation & Amortisation	23,590	25,470	27,630	29,096	31,048
Net Interest	22,950	29,630	38,520	33,711	21,838
Net Change – WC	(30,960)	4,700	(13,090)	(17,422)	14,265
Direct taxes	(10,960)	(15,060)	(7,900)	(1,332)	(6,199)
Net cash from operations	51,470	91,470	19,461	54,478	99,092
Capital expenditure	(24,160)	(35,940)	(26,080)	(25,880)	(26,398)
Acquisitions, net	0	0	0	0	0
Investments	(11,240)	7,200	(2,740)	0	0
Others	2,810	4,770	4,830	2,898	3,188
Net cash from investing	(32,590)	(23,970)	(23,990)	(22,982)	(23,210)
FCF	18,880	67,500	(4,529)	31,496	75,882
Issue of share capital	0	(30)	0	0	0
Increase/(decrease) in debt	20,970	(28,670)	54,390	(35,000)	(30,000)
Dividend paid	(7,640)	(7,510)	(7,500)	(1,684)	(5,630)
Interest paid	(22,950)	(29,630)	(38,520)	(33,711)	(21,838)
Others	740	40	(4,081)	0	0
Net cash from financing	(8,880)	(65,800)	4,289	(70,396)	(57,468)
Net change in Cash	10,000	1,700	(240)	(38,900)	18,414

Source: Company, Centrum Broking

Disclaimer

Centrum Broking Limited ("Centrum") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates do not own 1% or more in the equity of this company. Our sales people, dealers, 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 are inconsistent with the recommendations expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company's securities at the time that the research report was published.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the foregoing limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.

This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Centrum and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction.

As per the declarations given by them, Mr. Rohit Nagraj & Mr. Kunal Pai, research analyst and and/or any of their family members do not serve as an officer, director or any way connected to the company/companies mentioned in this report. Further, as declared by them, they are not received any compensation from the above companies in the preceding twelve months. They do not hold any shares by them or through their relatives or in case if holds the shares then will not to do any transactions in the said scrip for 30 days from the date of release such report. Our entire research professionals are our employees and are paid a salary. They do not have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.

While we would endeavour to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from doing so.

Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances.

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 Centrum Broking Limited 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. 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.

Ratings definitions

Our ratings denote the following 12-month forecast returns:

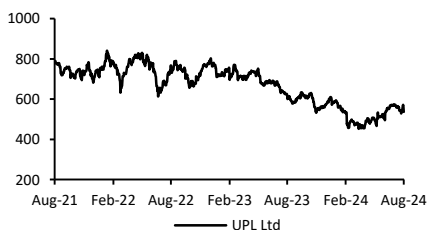
Buy – The stock is expected to return above 15%.

Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5--5% returns.

Sell – The stock is expected to deliver <-5% returns.

UPL Limited



Source: Bloomberg

Disclosure of Interest Statement

1	Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.
2	Details of Disciplinary History of CBL	CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in securities market.
3	Registration status of CBL:	CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)
UPL Ltd		
4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	No
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No
6	Whether the research analyst or his relatives has any other material conflict of interest	No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9	Whether Research Analysts has served as an officer, director or employee of the subject company	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
13	Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No

Member (NSE and BSE). Member MSEI (Inactive)**Single SEBI Regn. No.: INZ000205331****Depository Participant (DP)**

CDSL DP ID: 120 – 12200

Single SEBI Regn. No.: IN-DP-537-2020

PORTFOLIO MANAGER

SEBI REGN NO.: INP000004383

Research Analyst

SEBI Registration No. INH000001469

Mutual Fund Distributor

AMFI REGN No. ARN- 147569

Website: www.centrumbroking.com**Investor Grievance Email ID:** investor.grievances@centrum.co.in**Compliance Officer Details:**

Ajay S Bendkhale

(022) 4215 9000/9023; Email ID: compliance@centrum.co.in

Centrum Broking Ltd. (CIN :U67120MH1994PLC078125)**Registered and Corporate Office:**

Level -9, Centrum House, C.S.T. Road,

Vidyanagari Marg, Kalina,

Santacruz (East) Mumbai – 400098

Tel.: - +91 22 4215 9000