

Gabriel India reported a better than expected margin during the quarter. Revenue during quarter stood at Rs.9.46bn grew by 17.5% YoY/+3.2% QoQ (vs CEBPL est. of Rs.9.27bn) led by strong growth in 2&3W segment which was offset by de-growth in CV segment. Gross margin expanded to 25.8% by 57bps YoY /+ 114bps QoQ. EBITDA during the quarter increased by 32.4% YoY to Rs.907mn and margin for the quarter jumped by 108bps YoY/81bps QoQ to 9.6%. PAT increased by 37.1% YoY to Rs.576mn. Company started sunroof production with current run rate of 8000+ units/month and expected to reach peak capacity by FY26. Supply to KIA will start in January 2025, with the first line dedicated to Hyundai started from Jan-24.

- **Winning new orders:** During the quarter company has won two new orders for two new programs i.e. TATA curve and Citron Basalt where Gabriel have 100% SOB. In export company is in discussion with Daimler India (Fuso), DAMLER, Volvo global and won new order from Siemens E loco.
- **Diversification into Sunroof to reduce single product dependency:** GIL has a leadership position in the suspension systems, supplying and catering to all segments such as 2W, 3W, PV, CV, and railways and is also having support from parent Anand Group. In order to foray into a new edge product which is agnostic to power terrain technology and healthy growth prospectus, GIL has forayed into Sunroof system. Demand for sunroofs remains robust. The price difference between panoramic and normal sunroofs is almost double and current import content is 50-60%. The company has technical collaboration and alliance with Inalfa Roof Systems for manufacturing sunroofs in the domestic automotive market. The company is clocking a production of 8000+ units/month. In recent development, JV formation has been rejected by DPIIT to form a JV hence, current structure is running on royalty basis where Gabriel is paying royalty charges of 5%. Management expects to get the JV approval from PN3 very soon.

Outlook & Valuation: We have positive view on the stock supported by: 1) the key beneficiary of increasing demand from SUV category; 2) foray into high growth and power terrain technology agnostic product like sunroof system (content per vehicle is 5-6x of shock absorber); 3) scaling up the technological capabilities; 4) steady revenue visibility in the aftermarket (export leading the show); 5) increasing share of business in PV segment; and 6) winning new orders from E-2W OEM and expanding capacity. We rate the GIL with ADD rating with a TP of Rs.548, based on 24x on FY26E EPS.

Quarterly performance

Particulars	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Net Sales (incl OOI)	9,466	8,058	17.5	9,170	3.2
Material Exp	7,024	6,026	16.6	6,909	1.7
Gross Profit	2,441	2,032	20.1	2,261	8.0
Employee Exp	602	497	21.2	559	7.6
Other Exp	932	850	9.6	896	4.0
EBITDA	907	685	32.4	805	12.7
Depreciation	188	137	36.6	177	6.1
EBIT	720	548	31.3	628	14.6
Other Income	63	46	35.8	59	7.2
Interest Cost	22	22	0.4	23	(3.3)
PBT	760	572	32.9	664	14.6
EO Items (Adj For Tax)	-	-	-	-	-
Tax	184	152	21.3	173	6.4
RPAT	576	420	37.1	490	17.4
APAT	576	420	37.1	490	17.4
Adj EPS (Rs)	4.0	2.9	37.1	3.4	17.4

Margin Analysis	Q1FY25	Q1FY24	YoY (bps)	Q4FY24	QoQ (bps)
Gross Margin (%)	25.8	25.2	57	24.7	114
Employee Exp. % of Sales	6.4	6.2	20	6.1	26
Other Op. Exp % of Sales	9.8	10.5	(71)	9.8	7
EBITDA Margin (%)	9.59	8.5	108	8.8	81
Tax Rate (%)	24.3	26.6	(231)	26.1	(186)
APAT Margin (%)	6.1	5.2	87	5.3	74

Source: Company, CEBPL

Find (Choice Equity Broking Pvt. Ltd.—Research Analyst) | [NHCHB](#) | Capital IQ | Email: institutional.equities@choiceindia.com | Ph: +91 22 6707 9919

Aug 17, 2024

CMP (Rs)	487
Target Price (Rs)	548
Potential Upside (%)	12.4

Company Info

BB Code	GABR IN EQUITY
ISIN	INE524A01029
Face Value (Rs.)	1.0
52 Week High (Rs.)	521
52 Week Low (Rs.)	223
Mkt Cap (Rs bn.)	70.0
Mkt Cap (\$ bn.)	0.83
Shares o/s (Mn.)/F. Float (%)	143.6/44.0
TTM EPS (Rs)	13.5
FY26E EPS (Rs)	22.8

Shareholding Pattern (%)

	Jun-24	Mar-24	Dec-23
Promoters	55.00	55.00	55.00
FII's	4.92	4.43	4.08
DII's	12.12	12.00	12.16
Public	27.96	28.57	28.76

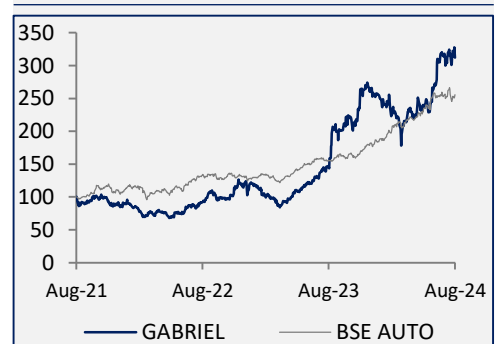
Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Auto	155.7	90.3	64.3
GABR	212.0	237.9	115.5

Year end March (INR bn)

Particular	FY24	FY25E	FY26E
Revenue	33.4	41.4	46.0
Gross Profit	8.4	10.8	12.1
EBITDA	2.9	4.1	4.8
EBITDA (%)	8.7	9.9	10.4
EPS (INR)	12.9	19.4	22.8

Rebased Price Performance



Kripashankar Maurya, AVP

kripashankar.maurya@choiceindia.com

Ph: +91 22 6707 9949

Heet Chheda, Associate

heet.chheda@choiceindia.com

Ph: +91 22 6707 9949

CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	9,466	9,273	2.1
EBIDTA	907	835	8.7
EBIDTA Margin (%)	9.59	9.00	59
PAT	576	541	6.4

Source: Company, CEBPL

Changes in Estimates

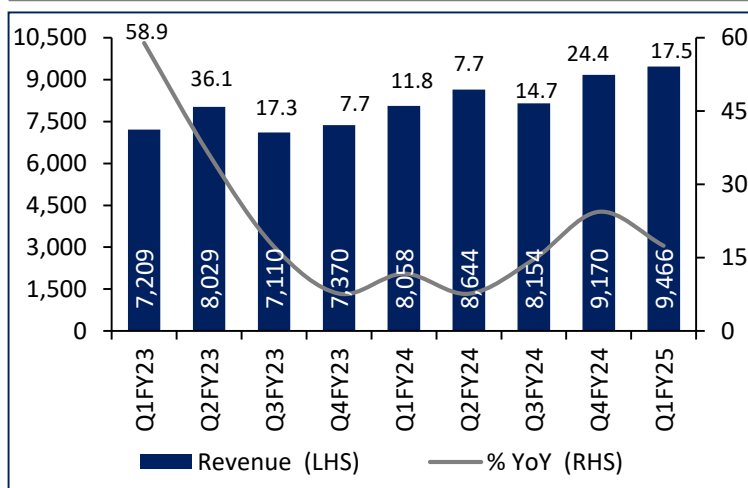
Income Statement (INR Mn.)	FY25E			FY26E		
	New	Previous	Dev. (%)	New	Previous	Dev. (%)
Net sales	41,351	41,351	-	45,979	45,979	-
EBITDA	4,094	4,094	-	4,782	4,782	-
EBITDA Margin(%)	9.9	9.9	-	10.4	10.4	-
APAT	2,783	2,783	-	3,277	3,277	-

Source: Company, CEBPL

Management Call - Highlights

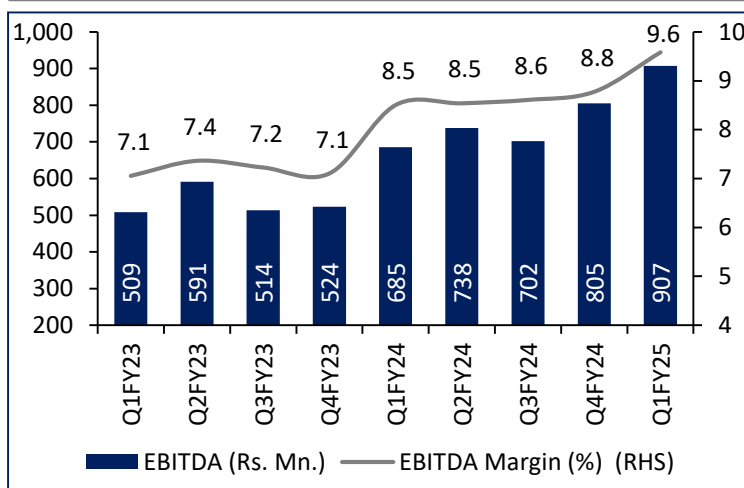
- 2&3 market share improved due to better growth from Bajaj Auto during the quarter.
- EV market share around 87%.
- Company won fastest development award from OLA electric.
- Company won two new programs i.e. TATA curve and Citron Basalt where Gabriel have 100% SOB.
- Management expects PV industry to grow in the range of 6% despite high base and inventory.
- In PV market share is around 35% and in CV market share is around 90%.
- In export company is in discussion with Daimler India (Fuso), DAMLER, Volvo global and won new order from Siemens E loco
- In Aftermarket company to launch new products such as alloy welder and various new product launches.
- Sunroof vertical reported a revenue of Rs.82cr with the margin of 14%. In Q1FY25, current daily production run rate is better than Q4 run rate.
- Royalty in new TLA with Inalfa will remain same at 5% till the approval of PN3 comes. ☒
- Sunroof margin is improving, current localization content is low, as the sunroof ecosystem improves management expects margin to improve slightly.
- Company is in advance discussion with KIA, Hyundai, Stellantis and Skoda.
- In Inalfa total investment so far is Rs.86cr. of this debt stood at Rs.60cr, total investment would be Rs.140cr. for second line total investment would be in the range of Rs.120cr to Rs.130cr.
- The company's margin improvement strategy includes several key levers. The railway business, though a small part of overall revenue, is a high-margin segment that is now improving after a post-COVID downturn. Exports, while currently down, are being pursued with a long-term focus and are expected to contribute to margin growth in the future. Additionally, the company is introducing new products, such as e-bicycles and front forks, which are anticipated to have strong margins.

Revenue increased by 17.5% YoY



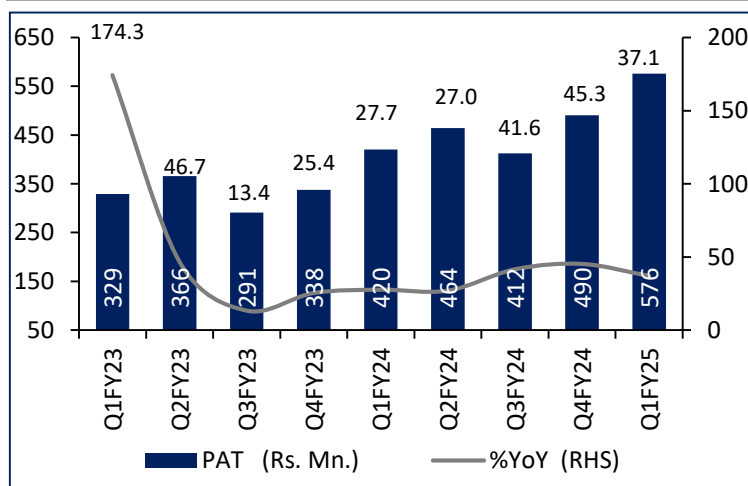
Source: Company, CEBPL

EBITDA margin improved 108bps YoY



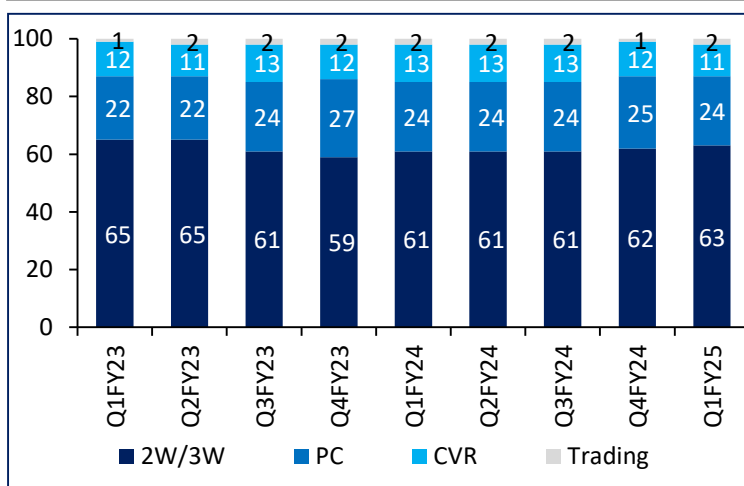
Source: Company, CEBPL

PAT (Rs. Mn) and YoY growth (%) trend



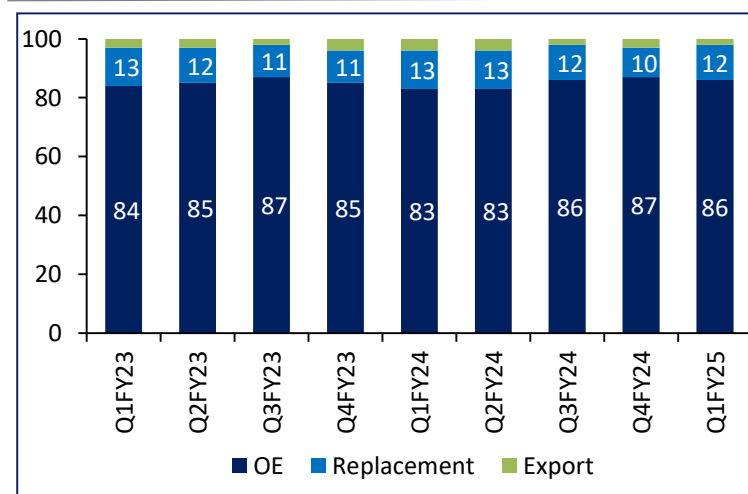
Source: Company, CEBPL

Segment Mix (%)



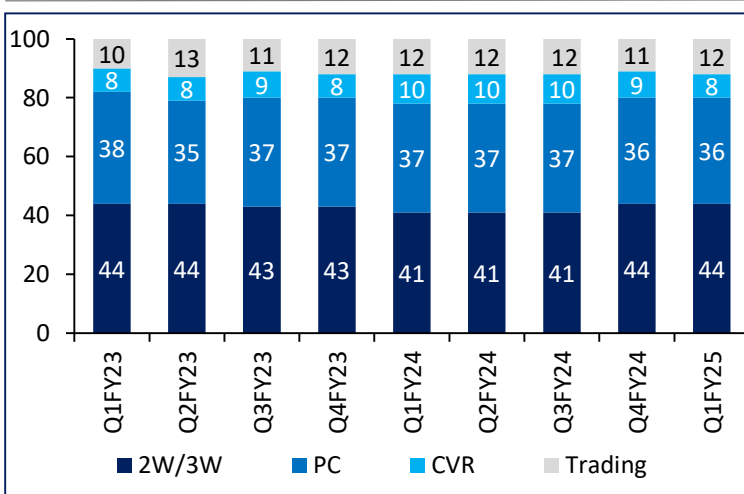
Source: Company, CEBPL

Channel Mix (%)



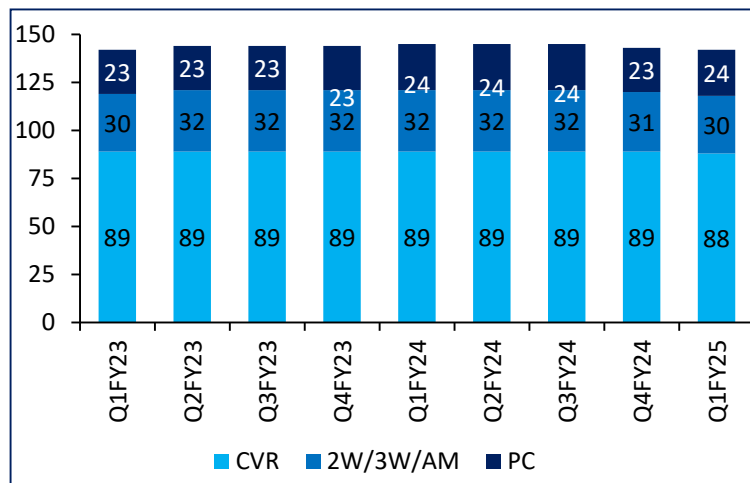
Source: Company, CEBPL

Aftermarket Mix (%)



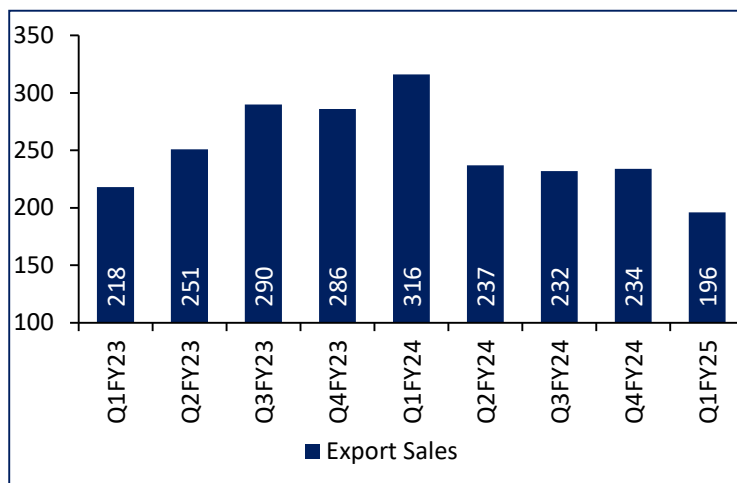
Source: Company, CEBPL

Segment wise market share (%)



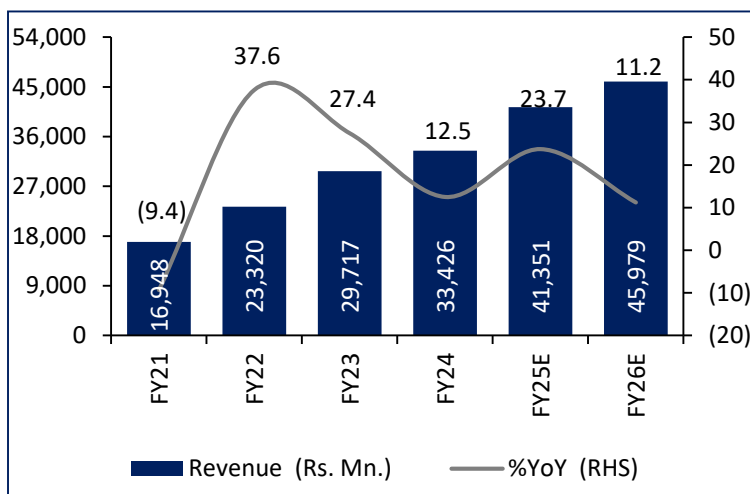
Source: Company, CEBPL, *on YTD basis

Export Sales (Rs. Mn.)



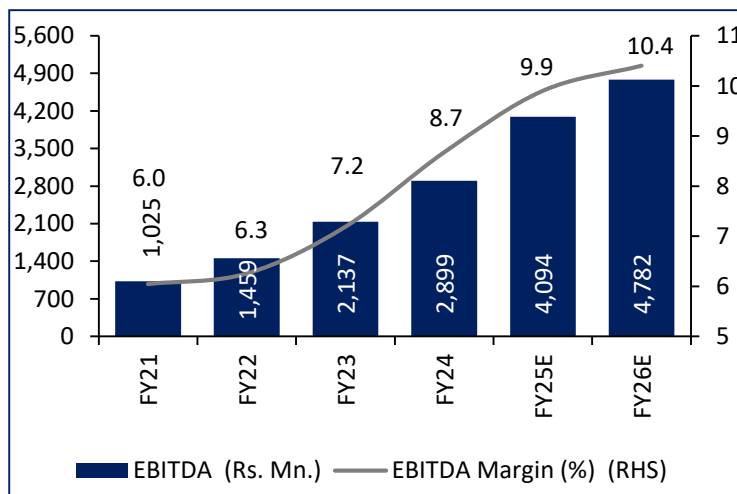
Source: Company, CEBPL

Revenue to grow led by 2W recovery



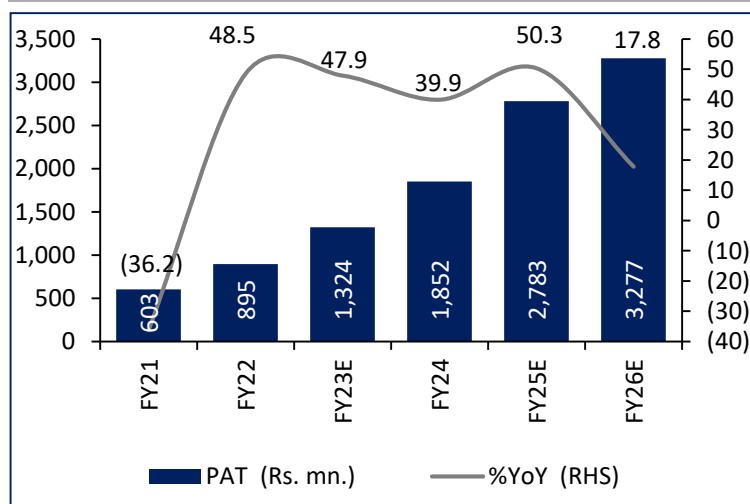
Source: Company, CEBPL

EBITDA margin to improve led by Oplev



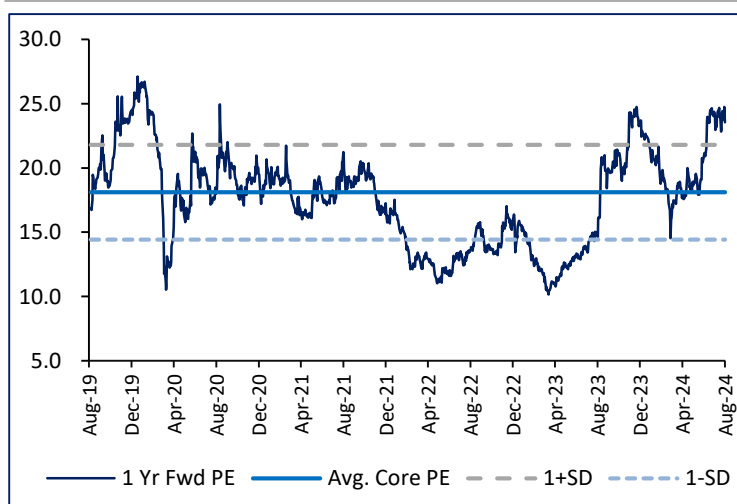
Source: Company, CEBPL

PAT & PAT margin



Source: Company, CEBPL

1 Year Forward PE Band (X)



Source: Company, CEBPL

Income statement (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Revenue	23,320	29,717	33,426	41,351	45,979
Gross profit	5,457	7,029	8,376	10,793	12,138
EBITDA	1,459	2,137	2,899	4,094	4,782
Depreciation	414	486	566	569	617
EBIT	1,046	1,651	2,333	3,525	4,165
Interest Expense	43	46	54	33	34
Other Income	262	174	221	244	268
Extraordinary item	-	-	-	-	-
Share of profit from JV / Associate			-	-	-
Reported PAT	895	1,324	1,852	2,783	3,277
Adjusted PAT	895	1,324	1,852	2,783	3,277
EPS (Rs)	6.2	9.2	12.9	19.4	22.8
NOPAT	740	1,228	1,728	2,626	3,103

Balance sheet (Consolidated in INR Mn.)

Particular	FY22	FY23	FY24	FY25E	FY26E
Net worth	7,668	8,703	10,087	12,510	15,385
Minority Interest	-	-	-	-	-
Deferred tax	145	159	133	133	133
Total debt	129	112	103	101	102
Other liabilities & provisions	148	131	136	136	136
Total Net Worth & liabilities	8,089	9,105	10,458	12,880	15,756
Net Fixed Assets	3,720	4,048	4,278	4,409	4,492
Capital Work in progress	203	351	548	548	548
Investments	859	859	1,384	1,471	1,522
Cash & bank balance	546	1,075	732	1,462	3,738
Loans & Advances & other assets	507	383	384	896	996
Net Current Assets	2,799	3,464	3,865	5,556	8,198
Total Assets	8,089	9,105	10,458	12,880	15,756
Capital Employed	7,797	8,814	10,189	12,611	15,487
Invested Capital	7,251	7,740	9,457	11,149	11,749
Net Debt	(417)	(963)	(629)	(1,361)	(3,636)
FCFF	180	403	896	1,722	2,861

Source: Company, CEBPL

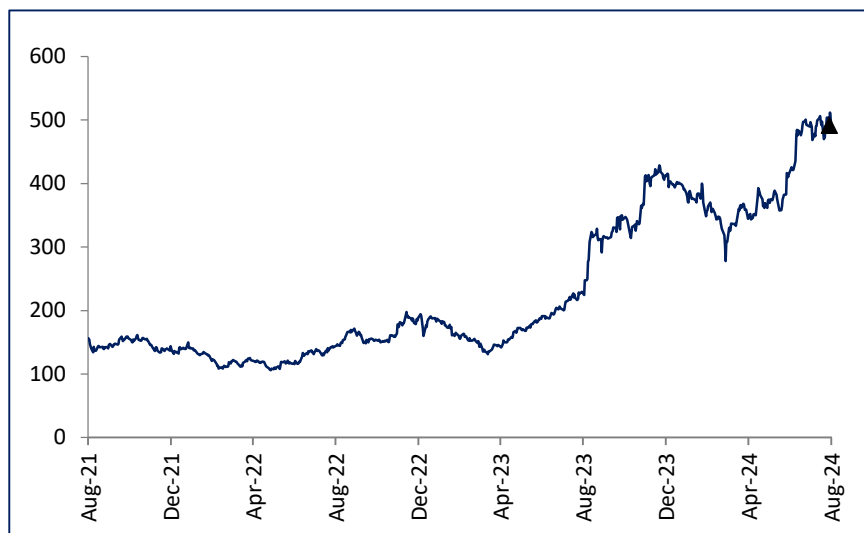
Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
CFO	950	1,364	1,889	2,422	3,561
Capex	(770)	(961)	(993)	(700)	(700)
FCFF	180	403	896	1,722	2,861
CFI	(428)	(1,038)	(1,197)	(787)	(751)
CFF	(241)	(337)	(523)	(394)	(435)

Source: Company, CEBPL

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenue	37.6	27.4	12.5	23.7	11.2
EBITDA	42.3	46.4	35.7	41.2	16.8
PAT	48.5	47.9	39.9	50.3	17.8
Margin ratios (%)					
EBITDA Margins	6.3	7.2	8.7	9.9	10.4
PAT Margins	3.8	4.5	5.5	6.7	7.1
Performance Ratios (%)					
OCF/EBITDA (X)	0.7	0.6	0.7	0.6	0.7
OCF/IC	13.1	17.6	20.0	21.7	30.3
RoE	11.7	15.2	18.4	22.2	21.3
ROCE	13.4	18.7	22.9	28.0	26.9
RoIC (Post tax)	11.9	16.9	22.3	27.8	27.8
ROIC (Pre tax)	16.9	22.8	30.1	37.3	37.4
Turnover Ratios (days)					
Inventory	33	28	26	31	32
Debtors	60	47	49	50	51
Payables	75	54	53	60	61
Cash Conversion Cycle	35	29	34	42	43
Financial Stability ratios (x)					
Net debt to Equity	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Net debt to EBITDA	(0.3)	(0.5)	(0.2)	(0.3)	(0.8)
Interest Cover	24.5	36.0	42.9	105.3	123.2
Valuation metrics					
Fully diluted shares (mn)	144	144	144	144	144
Price (Rs)	487	487	487	487	487
Market Cap (Rs. Mn)	70,005	70,005	70,005	70,005	70,005
PE(x)	78	53	37.8	25.2	21.4
EV (Rs.mn)	69,588	69,042	69,376	68,237	66,206
EV/EBITDA (x)	48	32	24	17	14
Book value (Rs/share)	53	61	70	87	107
Price to BV (x)	9.1	8.0	6.9	5.6	4.6
EV/OCF (x)	73	51	37	24	20

Source: Company, CEBPL

Historical recommendations and target price: Gabriel India Ltd.



Gabriel India Ltd.

1.	25-07-2022	Outperform,	Target Price Rs. 171
2.	09-08-2022	Outperform,	Target Price Rs. 171
3.	14-11-2022	Outperform,	Target Price Rs. 189
4.	06-02-2023	Outperform,	Target Price Rs. 195
5.	24-05-2023	Outperform,	Target Price Rs. 200
6.	17-08-2023	Outperform,	Target Price Rs. 263
7.	04-11-2023	Outperform,	Target Price Rs. 404
8.	10-02-2024	Add,	Target Price Rs. 395
9.	25-05-2024	Buy,	Target Price Rs. 456
10.	17-08-2024	Buy,	Target Price Rs. 548

Institutional Research Team

Kripashankar Maurya	AVP - Institutional Research – Automobiles/Defence/Healthcare	kripashankar.maurya@choiceindia.com	+91 22 6707 9949
CA Vatsal Vinchi	Analyst - Information Technology	vatsal.vinchi@choiceindia.com	+91 22 6767 9224
Deepika Murarka	Analyst - Pharmaceuticals	deepika.murarka@choiceindia.com	+91 22 6707 9513
Vijay Singh Gaur	Analyst - BFSI	vijay.gour@choiceindia.com	+91 22 6707 9422
Ashutosh Murarka	Associate – Cement / Building Material	ashutosh.murarka@choiceindia.com	+91 22 6707 9442
Putta Ravi Kumar	Associate - Goods & Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Aayush saboo	Associate – Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9811
Maitri Sheth	Associate – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9811
Bharat Kumar Kudikyala	Associate – Cement / Building Material	bharat.kudikyala@choiceindia.com	+91 22 6707 9798
Heet Chheda	Associate – Automobile	heet.chheda@choiceindia.com	+91 22 6707 9422
CA Sheetal Murarka	Vice President - Institutional Sales	sheetal.murarka@choiceindia.com	+91 22 6707 9857
Nitesh Jalan	AVP – Institutional Sales	nitesh.jalan@choiceindia.com	+91 22 6707 9877 /878 /879

CHOICE RATING DISTRIBUTION & METHODOLOGY

OUTPERFORM	The security is expected to generate more than 25% returns over the next 12 months
BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer–Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance Officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

This Research Report (hereinafter referred as “Report”) has been prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred as “CEBPL RE” Limited. The Research Analysts, strategists are principally responsible for the preparation of “CEBPL RE” research. The research analysts have received compensation based upon various factors, which may include quality of research, investor client feedback, stock picking, competitive factors and firm revenues etc.

Whilst CEBPL has taken all reasonable steps to ensure that this information is correct, CEBPL does not offer any warranty as to the accuracy or completeness of such information. Any person

placing reliance on the report to undertake trading does so entirely at his or her own risk and CEBPL does not accept any liability as a result. Securities and Derivatives markets may be subject to rapid and unexpected price movements and past performance is not necessarily an indication of future performance.

General Disclaimer: This ‘Report’ is strictly meant for use by the recipient and is not for circulation. This Report does not take into account particular investment objectives, financial situations or specific needs of individual clients nor does it constitute a personal recommendation. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through CEBPL nor any solicitation or offering of any investment

/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide

for the readers. No action is solicited based upon the information provided herein. Recipients of this “Report” should rely on information/data arising out of their own Study/investigations. It is advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments.

This ‘Report’ has been prepared on the basis of publicly available information, internally developed data and other sources believed by CEBPL to be reliable. CEBPL or its directors, employees, affiliates or representatives shall not be responsible for, or warrant for the accuracy, completeness, adequacy and reliability of such information / opinions / views. Though due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of CEBPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report.

The price and value of the investments referred to in this Report and the income from them may tend to go down as well as up, and investors may incur losses on any investments. Yester performance shall not be a guide for future performance. CEBPL does not provide tax advice to its clients, and all investors are strongly advised to take advice of their tax advisers regarding

taxation aspects of any potential investment. Opinions are based on the current scenario as of the date appearing on this ‘Report’ only. CEBPL does not undertake to advise you as to any change of our views expressed in this “Report’ may differ on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold CEBPL, its employees and associates responsible for any losses, damages of any type whatsoever.

Find (Choice Equity Broking Pvt. Ltd.—Research Analyst) | NHCHB | Capital IQ | Email: institutional.equities@choiceindia.com | Ph: +91 22 6707 9919

Disclaimers in respect of jurisdiction: 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 “CEBPL RE” to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by “CEBPL RE” in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this ‘Report’ shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. “CEBPL” requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to “CEBPL”. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in Mumbai (India).

Statements on ownership and material conflicts of interest, compensation - CEBPL and Associates reciprocates to the best of the knowledge and belief of CEBPL/ its Associates/ research Analyst who is preparing this report.

Disclosures of Interest (Additional):

1. “CEBPL”, its research Analyst(s), or its associates or relatives of the Research Analyst does not have any financial interest in the company(ies) covered in this report.
2. “CEBPL” its research Analyst, or its associates or relatives of the research analyst
3. affiliates collectively do not hold more than 1 of the securities of the company(ies) covered in this report as of the end of the month immediately preceding the distribution of the research report.
4. “CEBPL”, its research analyst, his/her associate, his/her relative, do not have any other material conflict of interest at the time of publication of this research report.
5. “CEBPL”, its research analyst, and its associates have not received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in this report, in the past twelve months.
6. “CEBPL”, its research analyst, or its associates have not managed or co-managed in the previous twelve months, a private or public offering of securities for the company (ies) covered in this report.
7. “CEBPL”, or its associates have not received compensation or other benefits from the company(ies) covered in this report or from any third party, in connection with the research report.
8. CEBPL research analyst has not served as an Officer, Director, or employee of the company (ies) covered in the Research report.
9. “CEBPL”, its research analyst has not been engaged in market making activity for the company(ies) covered in the Research report.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. [www. https://choiceindia.com/research-listing](https://choiceindia.com/research-listing)

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given below

Sr. No.	Particulars	Yes / No
1.	Whether compensation has been received from the company(ies) covered in the Research report in the past 12 months for investment banking transaction by CEBPL	No
2.	Whether Research Analyst, CEBPL or its associates or relatives of the Research Analyst affiliates collectively hold more than 1 of the company(ies) covered in the Research report	No
3.	Whether compensation has been received by CEBPL or its associates from the company(ies) covered in the Research report	No
4.	CEBPL or its affiliates have managed or co-managed in the previous twelve months a private or public offering of securities for the company(ies) covered in the Research report	No
5.	CEBPL, its research analyst, his associate, or its associates have received compensation for investment banking or merchant banking or brokerage services or for any other products or services from the company(ies) covered in the Research report, in the last twelve months	No

Copyright: The copyright in this research report belongs exclusively to CEBPL. All rights are reserved. Any unauthorized use or disclosure is prohibited. No reprinting or reproduction, in whole or in part, is permitted without the CEBPL’s prior consent, except that a recipient may reprint it for internal circulation only and only if it is reprinted in its entirety.

This “Report” is for distribution only under such circumstances as may be permitted by applicable law. This “Report” has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This “Report” is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither CEBPL nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this “report” or lack of care in this report’s preparation or publication, or any losses or damages which may arise from the use of this research report.

Information barriers may be relied upon by CEBPL, such as “Chinese Walls” to control the flow of information within the areas, units, divisions, groups, or affiliates of CEBPL.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by CEBPL with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior written consent of CEBPL and CEBPL accepts no liability whatsoever for the actions of third parties in this respect.

The details of CEBPL, its research analyst and its associates pertaining to the companies covered in the Research report are given below