

Closing Price: 734.00

Target Price: 886.00

Highlights:

- Triveni Turbine Ltd (TTL) is established Leader with more than 50 years of experience in the steam turbine industry and is known for its robust efficient industrial steam turbines under 100 MW.
- Established in 1968, the company has a strong market presence in India and abroad, especially in sectors like biomass-based power generation, waste-to-energy, and geothermal energy.
- TTL offers both product and aftermarket services, including refurbishment and maintenance.
- TTL is a dominant player in renewable steam turbines with global presence in more than 80 countries.
- TTL has 6000+ global installations with power generation capacity of 16+GW.
- The company serves 20+ industries comprising of Sugar, Distillery, Steel, Cement, Pulp & Paper, Food Processing, Palm Oil, Chemicals, Petroleum Refineries etc.
- TTL has installed more than 6000 turbines in more than 80 countries and is continuing to spread its global footprints to different geographies in U.S. and Europe.
- TTL has diverse Product Portfolio solutions across various industries, including API turbines, high-efficiency models, and aftermarket services.
- The company has expanded aftermarket services to non-proprietary turbines and rotating equipment globally.
- TTL's Exports accounted for 46% of its revenues and 54% of its order bookings.

Stock data	Rs.
Closing Price	734
Target price	886
MCAP (Rs in crore)	23,334
52 week high	844
52 week low	312
FY 24 Adj. EPS	8.5
Book value/share FY24	30.24

Codes	
Industry	Capital Goods-Electrical Equipment
Facevalue	1
BSE	533655
NSE	TRITURBINE
Bloomberg	TRIV:IN
Reuters	TRVT.BO

Shareholding pattern	%
Promoter	55.8
FII	27.5
DII	12.3
Non-institutions	4.3
Total	100.0



Source: Investing.com

Financial Summary:

Key Financials	Total Income	YoY Gr	EBIDTA	Op Margins	Adj. Net Profit	YoY Gr	Book	Equity
Yr Ended (Mar)	(Rs. Cr)	(%)	(Rs. Cr)	(%)	(Rs. Cr)	(%)	Value/share	Capital
2021	703	-14.1%	148	21.0%	102	-16%	20.1	32.3
2022	852	21.3%	163	19.1%	270	164%	27.0	32.3
2023	1,248	46.4%	234	18.7%	193	-29%	23.9	31.8
2024	1,654	32.6%	319	19.3%	269	40%	30.2	31.8
2025E	2,076	25.5%	422	20.3%	353	31%	38.1	31.8
2026E	2,608	25.6%	535	20.5%	454	29%	47.8	31.8

Source: EPS, ROCE, ROE, P/E, P/B, EV/Sales, EV/Ebitda based on Consolidated basis.

Key Ratios	Adj. EPS	Adj. ROCE	Adj. ROE	P/E	P/B	EV/Sales	EV/Ebitda
Yr Ended (Mar)	(Rs)	(%)	(%)	(x)	(x)	(x)	(x)
2021	3.2	25.3%	17.5%	23.8	3.8	3.3	15.7
2022	8.5	21.8%	36.2%	18.4	5.8	5.5	28.9
2023	6.1	28.9%	23.8%	39.6	10.0	5.9	31.4
2024	8.5	37.1%	31.3%	75.5	21.1	12.0	62.5
2025E	11.1	38.9%	32.6%	66.1	19.3	11.0	54.2
2026E	14.3	39.2%	33.3%	62.0	18.5	10.6	51.6

Valuations:

TTL enjoys 50 years of Market leadership & Dominance in steam turbine manufacturing in the sub-30 MW segment, along with a global footprint in renewable energy sectors. It centers around its strong market position, impressive financial growth, and favorable industry trends. It benefits from leadership in the energy-efficient industrial steam turbine market, with strong exposure to renewable energy sectors like biomass and waste-to-energy. TTL's growing global footprint alongside its expanding aftermarket services for non-proprietary equipment, ensures long-term growth prospects. TTL's strategic investments in R&D, the rising global demand for energy efficiency and sustainable power solutions positions TTL to capitalize on industry tailwinds enables us to value business at Average PE 62 x FY26E earnings to arrive at a target price of Rs.886 /- Share to be achieved within 18 months.

Analyst: Vanitha Poojari

Triveni Turbine Ltd- Introduction

- TTL, set up by Mr.Dhruv Swaney is a leading manufacturer of industrial steam turbines, with over five decades of experience in providing high-quality solutions for power generation.
- The company specializes in steam turbines with capacities of up to 100 Megawatt Electric (MWe) and serves industries like captive power and renewable energy.
- TTL manufactures steam turbines at its world-class manufacturing facilities in Bengaluru, India and assists its customers with their aftermarket requirement through its global servicing offices. With installations of 6000+ steam turbines over 20 industries, TTL is present in over 80 countries around the world.
- TTL is known for its ability to deliver customized, engineered-to-order turbines and refurbishment services for rotating equipment. It has earned a strong reputation in the market for innovation, precision.
- The company has strong export growth, particularly in renewable energy segments like biomass, waste-to-energy, and geothermal.
- TTL has continuous investment in R&D to enhance turbine efficiency, meeting global standards.
- TTL's key industries served by TTL include process industries, sugar mills, paper, cement, steel, and food processing.

History & Milestones

- **1968-** Triveni Turbines manufactured and delivered the first Steam Turbine (under a Technology License agreement from Peter Brotherhood, UK)
- **1970:** Initiated setting up of a manufacturing unit at Bengaluru.
- **1974:** Dispatched its first steam turbine from new manufacturing facility at Peenya, Bengaluru
- **1979:** Transformation from a 'turbine supplier' to a 'solution provider'
- **1980-** Triveni Turbines designed and successfully built steam turbines for the Indian Navy which were made in India for the first time for use on their warships.
- **1983:** First Steam Turbine Generator (STG) for Combined Heat and Power application was exported.
- **1990:** Signed a Turbine packaging agreement with General Electric (GE)
- **1993:** Entered into a Joint Venture agreement with GEC Alstom SA
- **1999:** Established Research and Development (R&D) department
- **2007:** Completed expansion and modernization of the manufacturing facility
- **2008:** Received the award for "Strong commitment to excel" by CII – EXIM bank for business excellence
- **2010:** Entered into a Joint Venture (JV) agreement with General Electric (GE) and its affiliates, for manufacture of steam turbines above 30 MW
- **2011:** Triveni's steam turbine business was demerged from Triveni Engineering & Industries Limited into a separate company "Triveni Turbine Limited"
- **2017:** Successfully commissioned the second state-of-the-art manufacturing facility at Sompura Industrial Area near Bengaluru
- **2022:** Acquired 70% equity stake in TSE Engineering Pty. Limited (TSE), a company in South Africa.
- **2023:** Record number of steam turbines produced

Revenue Mix:



Exhibit 3: Order Booking -Geography wise
Source: AR

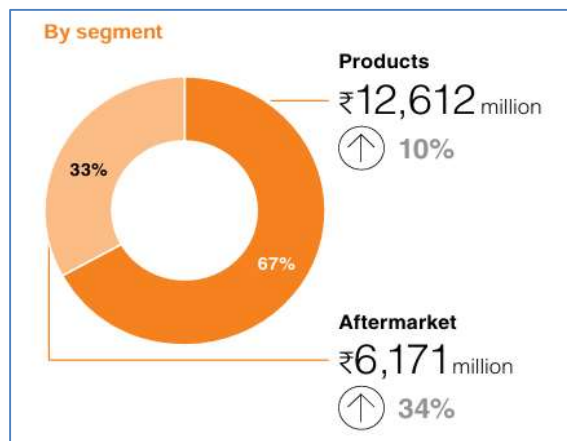


Exhibit 4: Order Booking -Segment wise
Source: AR

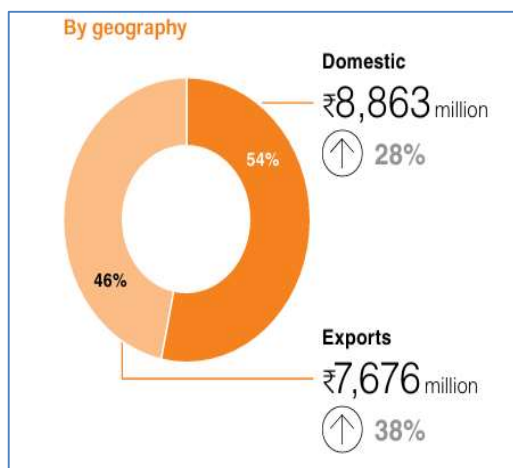


Exhibit 5: Revenue -Geography wise
Source: AR

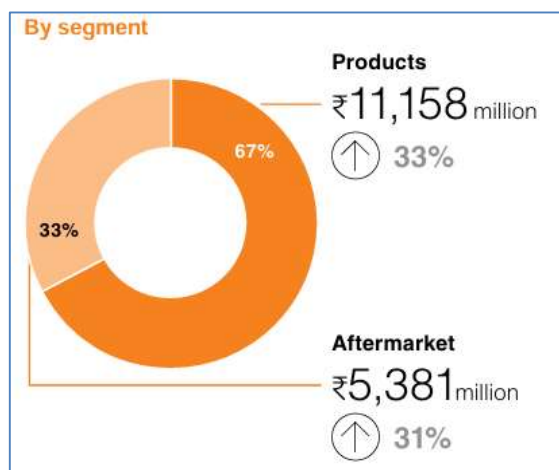


Exhibit 6: Revenue mix -Segment wise
Source: AR

Industries Served

TTL serves several industries by offering robust products, services, and solutions. To name a few the company supplies to several industries, namely Sugar, Distillery, Steel, Cement, Pulp & Paper, Food Processing, Palm Oil, Chemicals, Petroleum Refineries etc

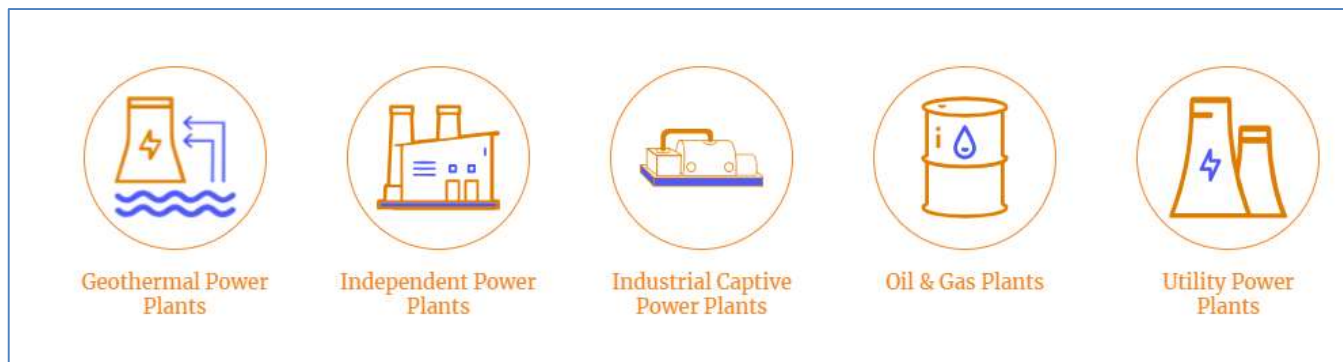


Exhibit 7: Industry served
Source: AR

Supplying turbine solutions to renewable energy space



Exhibit 8: TTL Supplies to renewable energy space
Source: AR

TTL Expertise at Product & Aftermarket level stands out for:

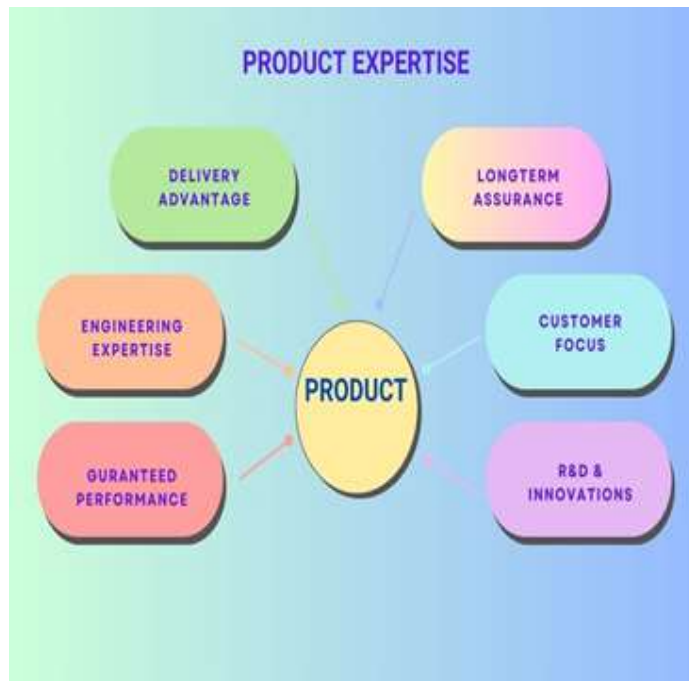


Exhibit 9: Product Expertise
Source: MSL



Exhibit 10: Product Expertise
Source: MSL

Global Steam Turbine Market Overview

- The global steam turbine market is projected to grow at a compound annual growth rate (CAGR) of around 2.57% from 2023 to 2033. By 2033, the market is expected to reach a value of approximately \$21.36 billion.
- This steady growth is driven by the increasing global demand for electricity, particularly in regions like Asia-Pacific, which is anticipated to see the highest growth due to rapid industrialization and power needs
- The rise in demand for cleaner, more efficient energy solutions is also pushing the adoption of advanced steam turbines, especially for applications like renewable energy generation, waste heat recovery, and geothermal power.

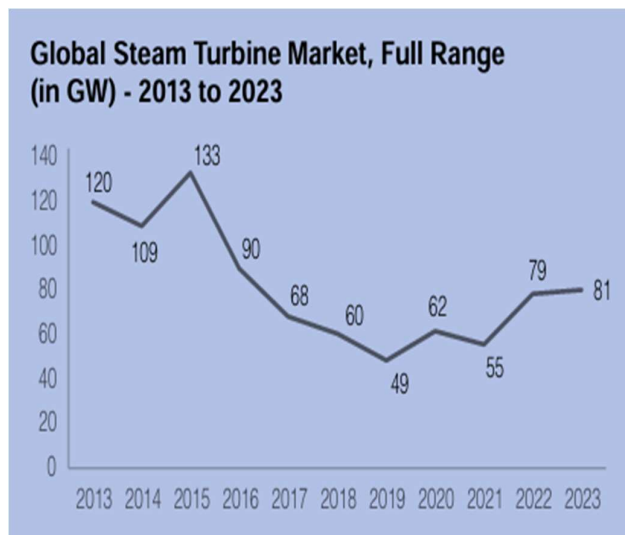


Exhibit:11: Global Steam Turbine Market
Source: AR

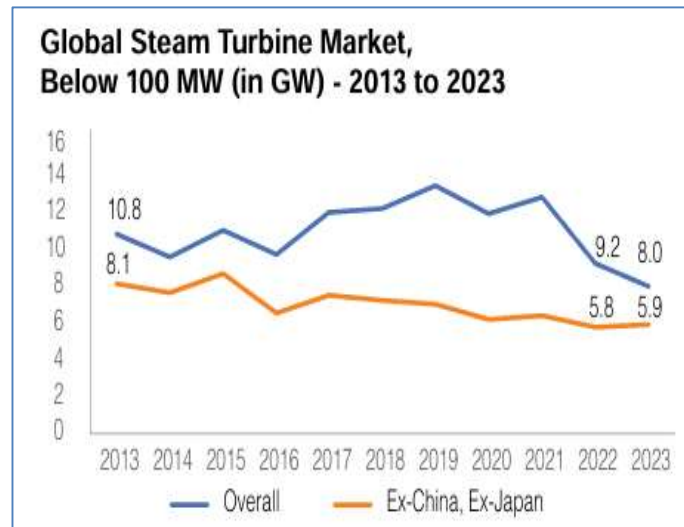


Exhibit:12: Global Steam Turbine Market below 100MW
Source: AR

Indian Steam Turbine Market Overview

- The Indian steam turbine market is valued at approximately USD 1.5 billion. The market is projected to grow steadily at a CAGR of 4-5% during the forecast period (2023-2025), reflecting ongoing industrial growth and the energy transition.
- Key Demand trends include demand from Power and Industrial Sectors, Rise in Renewable energy, and Aftermarket growth. Government Initiatives have boosted local manufacturing and adoption of cleaner and more efficient turbine technologies.
- The move towards renewable and hybrid power solutions is increasing demand for steam turbines for bioenergy, geothermal, and waste heat recovery projects.
- TTL has outperformed market trends and is among the Top 2 players globally in <100 MW Segment. Over the last decade, Triveni Turbines has outperformed the broader market trends owing to the increasing demand for steam turbines in its addressable markets, as well as expansion in the Company's market share.

Highlights of the Consolidated First quarter result

- The Net Sales including other operating income for the quarter grew by 23% YoY and 1% qoq to Rs.463 Crs.
- Ebitda for the quarter grew by 35% YoY and grew by 6% qoq to Rs.96 Crs.
- Profit Before Tax (PBT) for the quarter came at Rs. 108 Crs grew by 37% YoY & and grew by 7% qoq.
- Profit after Tax grew by 32% YoY and 6% qoq to Rs.80.40Crs.
- The effective Tax Rate was 25% at Rs.27.42 Crs for the quarter.
- Order booking for quarter grew 40% y-o-y to ₹ 6.36 billion with exports contributing to 66% of overall order booking. Driven by these orders, Product order booking increased by 58% y-o-y to reach a quarterly high of Rs 4.87 billion.

Performance Trends

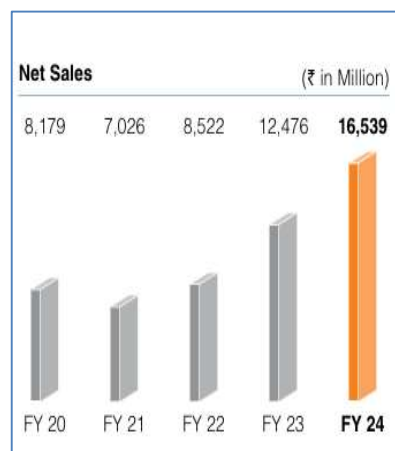


Exhibit 13: Revenue Trend
Source: TTL AR

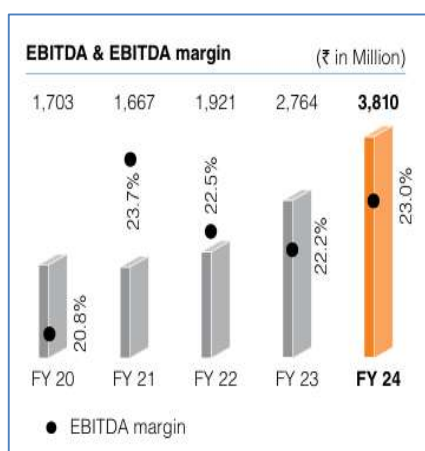


Exhibit 14: EBITDA Trend
Source: TTL AR

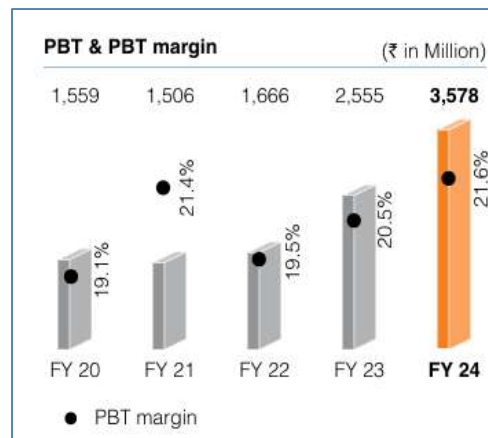


Exhibit 15: PBT Trend
Source: TTL AR

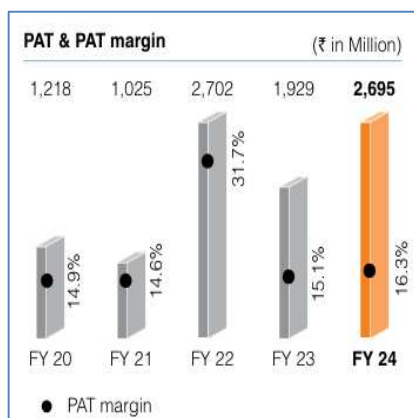


Exhibit 16: PAT Trend
Source: MSL

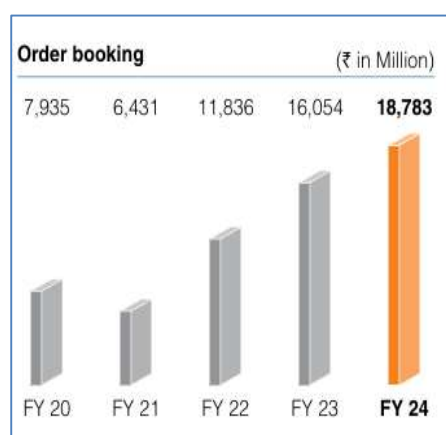


Exhibit 17: Order Booking
Source: MSL

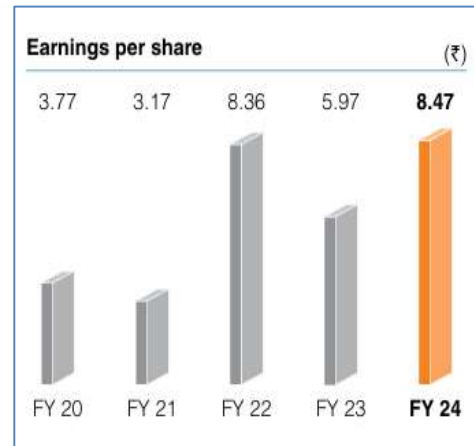


Exhibit 18: ROCE Trend
Source: MSL

Investment Rationale

Our investment rationale is based on following premises:

- 1 – Strong Manufacturing and Supply chain excellence**
- 2 – Differentiated Product Portfolio**
- 3 – Strong Global footprints**
- 4 – Technology, Research & Developments**
- 5– Drivers for growth going forward**

1. Strong Manufacturing and Supply chain excellence

- The company's focus on high-quality engineering, advanced manufacturing practices, and a resilient supply chain ensures efficient production, product quality, and timely delivery to customers.
- TTL operates advanced state of the art manufacturing units equipped with the latest machinery and technology, allowing it to produce precision-engineered steam turbines.
- The company maintains strict quality control protocols, ensuring high standards at each stage of production, from design to assembly and testing.
- TTL has developed a robust supply chain that integrates domestic and international suppliers, ensuring the availability of critical components and timely delivery.
- The company collaborates with a reliable network of vendors for sourcing materials and components, ensuring uninterrupted production even during global disruptions.
- Efficient logistics and well-established distribution channels allow the company to deliver products globally, ensuring customer satisfaction through timely deliveries and responsive aftermarket services.

2. Differentiated Product Portfolio

- TTL has developed a differentiated product portfolio that sets it apart in the steam turbine market.
- TTL offers steam turbines ranging from 0.3 MW to 100 MW, serving multiple industries like sugar, cement, paper, textiles, steel, and chemicals.
- The company focuses on providing turbines for renewable energy, such as biomass, waste-to-energy, and geothermal power projects.
- TTL has developed specialized products like API-compliant turbines and high-efficiency turbines that serve industries with complex and stringent operational needs.
- TTL also provides a wide range of aftermarket services, including refurbishment, repair, and maintenance for its turbines as well as those from other manufacturers. This product diversification helps
- Triveni cater to both industrial and renewable energy sectors, enhancing its competitiveness and ability to grow in a rapidly evolving energy landscape.

3. Strong Global footprints

- TTL has built strong global footprints, establishing a robust presence in international markets through several strategic initiatives.
 - The company operates in over 80 countries across diverse geographies, including Asia, Africa, Europe, and the Americas.
 - Collaborations with international OEMs and service providers enable TTL to access larger global markets and improve its product offerings.
 - The company's robust global aftermarket services, including maintenance and refurbishment for both Triveni and non-Triveni turbines, have strengthened its international presence.
-

4. Technology, Research & Developments

- TTL continuously invests in R&D to enhance turbine efficiency, performance, and reliability. This focus on innovation enables the company to provide advanced solutions for a wide range of industries.
 - The company integrates cutting-edge technologies such as Computational Fluid Dynamics (CFD), Finite Element Analysis (FEA), and 3D modeling in the design and development of its turbines.
 - The company's R&D efforts are geared toward delivering engineered-to-order solutions, with a focus on tailor-made steam turbines that meet the specific needs of industrial and renewable energy clients.
 - The company actively develops its products of high-efficiency turbines that align with global standards, especially in areas such as biomass-based power generation, waste-to-energy solutions, and waste heat recovery.
 - The company has set up world-class R&D facilities equipped with modern technology to improve turbine design, manufacturing processes, and energy efficiency. TTL partners with leading academic and research institutions to stay at the forefront of turbine technology advancements and enhance its R&D capabilities.
-

5. Drivers for growth going forward

- **Global Expansion:** Increased focus on exports and geographical expansion into new markets, particularly in regions like the U.S., Europe, and Southeast Asia, will boost revenue growth. Export markets accounted for a significant portion of their sales in recent years.
- **Aftermarket Services:** Expansion of aftermarket services, including refurbishing and servicing turbines across different brands, enhances the company's recurring revenue stream.
- **Rising Demand for Energy Efficiency:** As industries aim to lower carbon emissions and improve energy efficiency, demand for steam turbines in renewable energy projects like biomass, waste-to-energy, and geothermal energy is expected to grow.
- The global industrial energy transition towards sustainable power generation solutions fuels this demand.
- **Government Policies:** Supportive policies and incentives for renewable energy projects,
- **Technology Leadership:** Continuous R&D investments to develop cutting-edge, high-efficiency turbines allow Triveni to maintain its competitive edge and meet evolving customer needs in high-growth, sustainable segments.
- **Growing Order Book:** A strong and expanding order book, coupled with a healthy pipeline of new orders, will drive revenue growth in the medium term.

Risks & Concern

- Regulatory and Environmental Norms
- Increasing complexity of compliances with international expansion Disruptions
- Technological Challenges
- Geopolitical conflicts
- Currency Fluctuations

Financial analysis (In Rs. Crs)

Quarterly Analysis Consol(Rs in Cr.)	1Q25	1Q24	VAR	4Q24	4Q23	VAR	3Q24	3Q23	VAR	2Q24	2Q23	VAR
Net Sales	463	376	23%	458	370	24%	432	326	33%	388	293	32%
Other Operating Income	-	-	0%	-	-	-	-	-	-	-	-	-
Total Income	463	376	23%	458	370	24%	432	326	33%	388	293	32%
Total Expenditure	368	306	20%	368	303	21%	348	263	32%	313	237	32%
Operating Profit	96	71	35%	90	66	35%	84	63	33%	74	56	34%
Depreciation	6	5	26%	5	5	6%	5	5	12%	5	5	5%
PBITO	89	66	35%	85	61	38%	78	58	34%	69	51	36%
Interest	1	1	38%	1	1	48%	1	0	743%	1	0	228%
PBTO	88	65	35%	84	61	38%	78	58	34%	69	51	36%
Other Income	19	13	45%	17	12	37%	17	12	44%	15	11	35%
PBT	108	79	37%	101	73	38%	95	70	35%	83	61	36%
Eff Tax	27	18	55%	25	18	43%	26	17	51%	19	15	26%
Reported Profit After Tax	80	61	32%	76	56	36%	68	53	30%	64	46	39%
Minority Interest	(0)	(0)	0%	(0)	(0)	0%	(0)	(0)	267%	0	(0)	-
Profit/Loss of Assoc Comp.	0	(0)	0%	1	-	0%	(0)	-	-	(0)	-	0%
Net Profit	80	61	32%	76	56	37%	68	53	30%	64	46	39%
Extra-ordinary Items	-	-	0%	-	-	-	-	-	-	-	-	-
Adjusted Profit After Tax	80	61	32%	76	56	37%	68	53	30%	64	46	39%

Exhibit 19: Source: Dion Global, MSL Research Consolidated financials.

TTL's growing market share has been built on a foundation of strong and continuously evolving research, development, and engineering capabilities. Its customer-centric approach to R&D, along with a keen focus on delivering product and life cycle cost, has allowed Triveni Turbines to set benchmarks in turbine efficiency, robustness, and uptime. The Company is among the top 2 globally, in a technically challenging field dominated by large multinationals. The Company has also benefited from a leading position in renewable-fuel based segments, such as biomass-based power generation, Waste-to-Energy (WtE), and Waste Heat Recovery (WHR).

Triveni's expertise in Product & aftermarket services area provides stability and long-term customer relationships. Growing demand for steam turbines in industries such as chemicals, oil & gas, and food processing provides a strong growth runway. TTL's long history of experience in steam turbine, a significant order book, and continuous innovation is well-positioned for stable revenue growth. TTL's diverse Product portfolio, Global Reach, Asset light strategy, Export growth and Market leadership in sub-100MW Turbines all this makes for a compelling proposition in the coming future.

P&L Analysis (Rs in Cr.)-C	FY26E	FY25E	VAR	FY25E	FY24	VAR	FY24	FY23	VAR	FY23	FY22	VAR	FY22	FY21	VAR
Net Sales	2,608	2,076	26%	2,076	1,654	26%	1,654	1,248	33%	1,248	852	46%	852	703	21%
Total Expenditure	2,073	1,654	25%	1,654	1,335	24%	1,335	1,014	32%	1,014	690	47%	690	555	24%
Operating Profit	535	422	27%	422	319	32%	319	234	36%	234	163	44%	163	148	10%
Depreciation	24	23	5%	23	21	12%	21	20	4%	20	20	-2%	20	20	0%
PBITO	511	399	28%	399	298	34%	298	214	39%	214	142	50%	142	127	12%
Interest	2	3	-21%	3	3	14%	3	1	166%	1	1	-2%	1	1	-
PBTO	508	396	28%	396	295	34%	295	213	39%	213	141	51%	141	126	12%
Other Income	94	74	28%	74	62	18%	62	43	46%	43	29	45%	29	19	54%
Profit Before Tax	603	469	28%	469	358	31%	358	255	40%	255	171	50%	171	145	18%
Eff Tax	151	118	28%	118	88	33%	88	63	41%	63	95	-34%	95	30	219%
Reported Profit After Tax	452	352	29%	352	269	31%	269	193	40%	193	274	-30%	274	97	182%
Minority Interest	2	2	-	2	(0)	-	-	(0)	-	-	(0)	-	-	0	-
Profit/Loss of Assoc Com	0	0	-	-	0	-	0	-	-	-	(4)	-	-	5	-
Net Profit	454	353	29%	353	269	31%	269	193	40%	193	270	-29%	270	102	164%

Exhibit 20: Source: Dion Global, MSL Research

Financial estimates (In Rs. Crs)

P&L - Consol (Rs in Cr.)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	840	818	703	852	1,248	1,654	2,076	2,608
Total Expenditure	688	662	555	690	1,014	1,335	1,654	2,073
Operating Profit	152	156	148	163	234	319	422	535
Depreciation	21	20	20	20	20	21	23	24
PBITO	131	136	127	142	214	298	399	511
Interest	1	3	1	1	1	3	3	2
PBTO	130	132	126	141	213	295	396	508
Other Income	16	15	19	29	43	62	74	94
Profit Before Tax	146	147	145	171	255	358	469	603
Eff Tax	49	34	30	95	63	88	118	151
Reported Profit After Tax	97	113	97	274	193	269	352	452
Minority Interest	-	-	-	(0)	(0)	(0)	2	2
Profit/Loss of Assoc Comp.	3	9	5	(4)	-	0	0	0
Net Profit	100	122	102	270	193	269	353	454
Extraordinary Items	-	-	-	-	-	-	-	-
Adjusted Net Profit	100	122	102	270	193	269	353	454

Exhibit 21: Source: Dion Global, MSL Research

Balance Sheet - Consol	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
SOURCES OF FUNDS :								
Share Capital	32	32	32	32	32	32	32	32
Reserves Total	401	498	605	824	729	928	-	-
Total Shareholders Fun	433	530	638	857	760	960	1,210	1,517
Minority Interest	-	-	-	1	1	2	2	2
Total Debt	-	1	-	-	-	-	-	-
Other Liabilities	21	17	12	12	16	24	28	34
Total Liabilities	454	548	649	870	778	985	1,240	1,553
APPLICATION OF FUNDS								
Net Block	260	254	249	246	271	281	296	305
Capital Work in Progress	4	6	-	3	5	1	2	4
Investments	14	23	28	-	-	3	3	3
Current Assets, Loans								
Inventories	217	173	160	162	200	226	341	431
Sundry Debtors	175	125	77	101	129	178	206	354
Cash and Bank	27	68	116	273	285	402	471	523
Total Current Assets	462	538	660	1,066	1,047	1,332	1,623	2,018
Loans and Advances	0	0	-	0	-	-	-	-
Less : Current Liabilities								
Current Liabilities	278	259	280	448	538	631	707	806
Provisions	8	15	13	17	25	38	42	48
Total Current Liabilities	287	274	293	465	562	669	749	854
Net Current Assets	176	264	367	600	485	663	874	1,164
Deferred Tax Assets	-	-	-	-	-	-	-	-
Deferred Tax Liability	14	7	5	3	4	9	9	9
Net Deferred Tax	-14	-7	-5	-3	-4	-9	-9	-9
Other Assets	-	-	-	-	-	-	-	-
Total Assets	454	548	649	866	774	982	1,240	1,553

Exhibit 22: Source: Dion Global, MSL Research

Institutional Team

Mrs. Megha Vazkar Head of Institutional 022 - 61418741 maximus_securities@mtnl.net.in
Dealing - Equities

Equity Research

Vanitha Poojari Research 022 61418713 report@maximussecurities.com
Analyst

Registered Office

MAXIMUS SECURITIES LTD.
Sterling Centre, 1st Floor,
Opp. Divine Child High School,
Andheri-Kurla Road, Andheri (East)
Mumbai 400093
Fax: 28302047

DISCLAIMER

The projections and the 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 are forecasts were based will not materialize or will vary significantly from actual results and such variations will likely increase over the period. All the projections and forecasts described in this report have been prepared solely by author of this report independently. All the forecasts were not prepared with a view towards compliance with published guidelines or generally accepted accounting principles.

This report is for information purpose 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 therein 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 material contained herein. It is for the general information of the clients of Maximus Securities Ltd (MSL hereafter). Though disseminated to the clients simultaneously, not all clients may receive this report at the same time. It does not constitute a personal recommendation or consider the particular investment objective, financial situation or needs of individual clients. Persons who may receive this document should consider and independently evaluate whether it is suitable for its/his/her/ their circumstances and if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/it is their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in securities forming the subject matter of this document. The price and value of the investment referred to in this document/material and income from them may go up as well as down, and investors may realize profit/loss on their investments. Past performance is not a guide for future performance. Actual results may differ materially from those set forth in the projection. Forward looking statements are not predictions and may be subjected to change without notice. MSL accepts no liabilities for any loss or damage of any kind arising out of use of this report.

This report/document has been prepared by MSL based upon the information available to the public and the sources believed to be reliable. Though utmost care has been taken to ensure its accuracy, no representation or warranty, express or implied is made that it is accurate. MSL has reviewed this report and, in so far as it includes current and historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

Following table contains the disclosure of interest in order to adhere to utmost transparency:

Diclosure of Interest		
1	Analyst Ownership of the stock	0
2	Client Ownership of the stock	Unaware
3	Company Associate Ownership of the stock	0
4	Broking relationship with the company covered	None
5	Investment banking relationship with the compa	None

Trading position of Clients / Company Associates may be different from recommendation given in this report at any point of time. This information is subject to change without any prior notice. MSL reserves the right to make modifications and alternations to this statement as may be required from time to time. Nevertheless, MSL is committed to providing independent and transparent recommendations to its clients.

SEBI Research Analyst Registration Number INH000001147.