

Sanstar

On a sustainable growth path

Summary

Sanstar Limited is one of the major manufacturers of plant based speciality products and ingredient solutions in India for food animal nutrition and other industrial applications. Its speciality products and ingredients solutions add taste, texture, nutrients and increased functionality to foods as ingredients, thickening agents, stabilizers, sweeteners, animal nutrition products as nutritional ingredients, and other industrial products as disintegrants, excipients, supplements, etc. The management believes that their leading position in the industry, technical knowledge to bring specific functionality and nutrition to end products, diverse product portfolio and clientele in domestic and global markets, provide them with competitive advantage. At upper price band, IPO is priced at 42X PER on FY23 EPS of Rs2.2.

Key Investment Rationale

- One of the largest manufacturers of maize based speciality products in India with diverse product portfolio:** The Company is the third largest manufacturer of maize based speciality products and ingredient solutions in India and exported the products to 49 countries across Asia, Africa, Middle East, Europe & Oceania and Americas. It offers a diversified portfolio of speciality products and ingredient solutions which find applications in a wide array of industries including food and beverages, pharmaceuticals, animal nutrition, adhesives, textiles, paper, amongst others.
- Well positioned to leverage the large opportunities in speciality products and ingredient solutions industry:** The Company's established market position in the industry is a reflection of its vast experience, large capacities and lasting customer relationships, which enables them to tap the large potential and opportunities in existing and future products.

Issuer	Sanstar Limited
Transaction Type	Fresh Issue of Equity shares aggregating upto ₹3971 Mn and Offer for sale of Equity Shares aggregating upto ₹1135 Mn
Issue Open / Close	19-July-2024 / 23-July-2024
Type of Offering	Fresh Issue and Offer for Sale
Total Offer Size	Rs. 5106Mn
Price Band	Rs.90-95/Sh
Bid Lot	150 Equity Shares and in multiples thereafter
Percentage of Offer Size (Allocation)	<ul style="list-style-type: none"> QIB: 50% NII: 15% Retail: 35%
Objective	To meet future capital requirements for capacity expansion and debt repayment

Share holding pattern (%)

	Pre-Issue	Post-Issue
Promoter	99.78	70.37
Public	0.22	29.63
Total	100%	100%

Financial Snapshot

(Rs mn)	FY21	FY22	FY23	H1FY24
Revenue	3,098	5,044	7,598	3,754
EBITDA	371	397	715	397
EBITDA Margin(%)	12.0	7.9	9.4	10.6
Adj.PAT	139	159	407	218
EPS (Rs)	1	1	3	1
Dividend Yield (%)	-	-	-	-
P/E (x)	100.6	88.0	34.4	64
RoE (%)	40.2	20.6	38.6	16
RoCE (%)	35.3	19.6	36	17

Source: RHP, Company

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About the Company

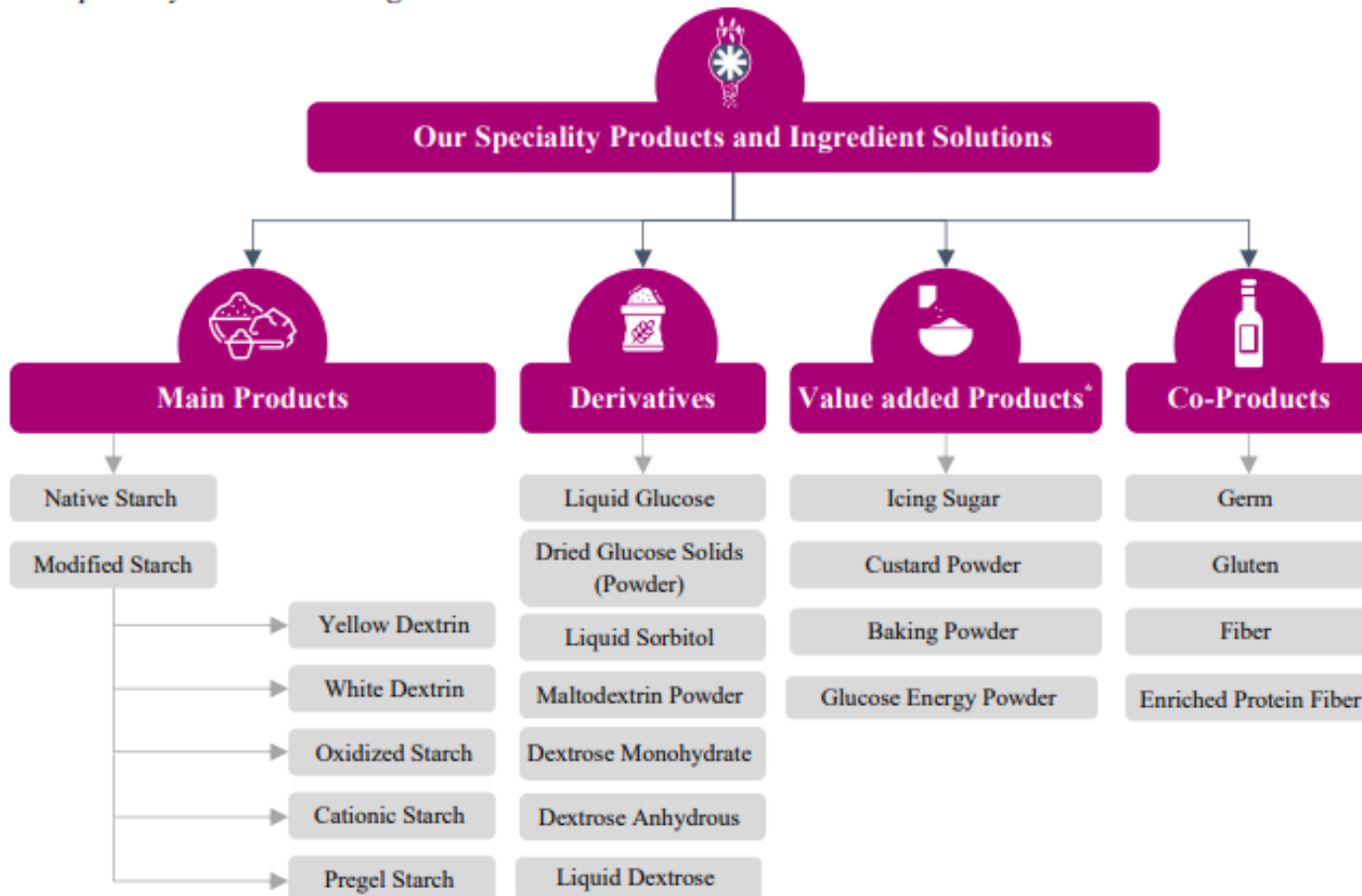
Sanstar Limited is one of the major manufacturers of plant based speciality products and ingredient solutions in India for food animal nutrition and other industrial applications. The Company's products include liquid glucose, dried glucose solids, maltodextrin powder, dextrose monohydrate, native maize starches, modified maize starches and co-products like germs, gluten, fiber and enriched protein, amongst others. Its speciality products and ingredients solutions add taste, texture, nutrients and increased functionality to (i) foods as ingredients, thickening agents, stabilizers, sweeteners, emulsifiers and additives (in bakery products, confectionery, pastas, soups, ketchups, sauces, creams, deserts, amongst others), (ii) animal nutrition products as nutritional ingredients, and (iii) other industrial products as disintegrants, excipients, supplements, coating agents, binders, smoothing & flattering agents, finishing agents, among others.

As per Frost & Sullivan, it is the third largest manufacturer of maize based speciality products and ingredient solutions in India. The management believes that their leading position in the industry, technical knowledge to bring specific functionality and nutrition to end products, more than five decades of presence, state of the art manufacturing facilities, diverse product portfolio and clientele in domestic and global markets, provide them with competitive advantage.

Broad description of Products and Applications

Exhibit 1: Products

Our Speciality Products and Ingredient Solutions



**These products are under marketing trial*

Source: F&S Report dated December 30, 2023

Source: RHP, IDBI Capital Research

Competitive Strength

- **One of the largest manufacturers of maize based speciality products and ingredient solutions in India with diverse product portfolio**

As per Frost & Sullivan (Company Commissioned Report dated December 30, 2023), the Company is the third largest manufacturer of maize based speciality products and ingredient solutions in India. It commenced commercial manufacturing from its manufacturing facilities located at Kutch, Gujarat and Dhule, Maharashtra in the year 2006 and 2017 respectively and have grown the business to the current scale with an installed capacity of 3,63,000 tons per annum (1,100 tons per day) (Source: Company Commissioned Report from Frost & Sullivan, dated December 30, 2023). It is a recognised Two Star Export House from Director General of Foreign Trade, Government of India (while Sanstar Biopolymers Limited, the erstwhile Company which was merged with the Company vide NCLT order dated November 23, 2023, is a recognised Three Star Export House). The Company exported the products to 49 countries across Asia, Africa, Middle East, Europe & Oceania and Americas.

The Company offers a diversified portfolio of speciality products and ingredient solutions including liquid glucose, dried glucose solids, maltodextrin powder, dextrose monohydrate, native maize starch, modified maize starches and co-products like germs, gluten, fiber and enriched protein, amongst others. As per the Frost & Sullivan Report (Company Commissioned Report dated December 30, 2023), these products find applications in a wide array of industries including food and beverages, pharmaceuticals, animal nutrition, adhesives, textiles, paper, amongst others. The Company's product mix determines its revenue and it changes based on the market prices and level of demand for completed goods.

The management believes that its diversified product portfolio, established market position, commitment to quality and large capacities have enabled them to establish a strong market presence and has provided them with increased visibility domestically as well as globally.

- **Speciality products and ingredients solutions player catering to diverse industry segments and poised to benefit from mega industrial trends**

The company is a speciality products and ingredients solutions manufacturing native and modified maize starches, derivatives and co-products for applications including ingredients, thickening agents, stabilizers, sweeteners, emulsifiers, additives, nutritional ingredients, disintegrants, excipients, supplements, coating agents, binders, smoothing & flattering agents, finishing agents, amongst others, across diverse end user industries. Its manufacturing facilities, exports presence & exposure in over 55 countries and track record of commercialising and scaling up new products, position them advantageously to capture requirements of diverse end user industrial sectors. The management believes that growth of the business is directly linked to the growth in end user industries including food and beverages, animal nutrition, pharmaceuticals, adhesives, personal care, paper, textiles, among others.

- **Strategically located, sustainability driven, state of the art manufacturing facilities**

The Company's Dhule Facility in Maharashtra is the largest manufacturing facility which commenced operations in the year 2017. It is located on an aggregate land area of 7.90 million square feet (approximate 181 acres) of which 2.46 million square feet (approximate 56 acres) is available for future expansion. This facility has an aggregate installed capacity of 2,47,500 tons per annum (750 tons per day). It is highly automated and is equipped with Supervisory Control and Data Acquisition ('SCADA') and PLC Automation Systems, enabling them to manufacture a diverse range of products, minimize the number of employees required, and as a result, reduce cost and human error. The Company has been using SCADA based automation system at the Dhule Facility. It has installed a bio-gas plant with an installed capacity of 1.56 megawatt to generate electricity from environment friendly, sustainable means.

The Company's manufacturing facility at Kutch is registered with the United States Food and Drug Administration (USFDA) for this facility in August 2023 which is valid upto December 2024. The manufacturing facility at Kutch, Gujarat had commenced operations in the year 2006. It is located on an aggregate land area of 2.77 million square feet (approximate 64 acres) of which 1.84 million square feet

(approximate 42 acres) is available for future expansion. This facility has an aggregate installed capacity of 350 tons per day, as on September 30, 2023.

The Management believes that large, state of the art manufacturing facilities along with availability of land for future expansion at both the facilities provide them sufficient competitive advantage for future growth and further scaling up of the business. Additionally, sustainability focused manufacturing capabilities enable them to add additional clientele in both international and domestic markets due to their increased focus on having sustainability driven vendors

- **Global presence in a market with high entry barrier**

On the basis of Proforma Consolidated Financial Statements, the Company has sold products to 58 countries across Asia, Africa, Middle East, Europe, North America, South & Central America and Oceania regions during the six months period ended September 30, 2023 and Fiscal 2023. Its top export destinations include Malaysia, Vietnam, Kenya, Indonesia, United Arab Emirates, Nigeria, Sri Lanka, Ghana, Thailand, among others. They are a recognised Two Star Export House under the Indian Ministry of Commerce (while Sanstar Biopolymers Limited, the erstwhile Company which was merged with the Company is a recognised Three Star Export House). The maize based speciality products and ingredient solutions industry in which the Company operates has high entry barriers, which include the high capital costs of building manufacturing facilities, the lead time and expenditure required for research and development and building customer confidence and relationships which can only be achieved through a long gestation period, the limited availability of raw materials necessary for manufacturing due to alternative applications of the raw materials, certain level of capacities required for achieving economies of scale, competition from well established players like the Company, among others.

- **Well positioned to leverage the large opportunities in speciality products and ingredient solutions industry**

The Company's established market position in the industry is a reflection of its vast experience, large capacities and lasting customer relationships, which enables them to tap the large potential and opportunities in existing and future products. According to Frost & Sullivan, India is major producer of maize globally, ranked 6th in the world's maize production and 4th in terms of maize acreage. Across

205.87 Mn Ha, 1.21 billion MT of maize was produced worldwide. Maize is 3rd most grown cereal after paddy and wheat in India. Rising demand of maize for Ethanol production will also push Indian farmer to increase the productivity in coming years. Thus, abundance in maize availability is allowing many wet millers to increase the plant capacities.

Starch has multiple uses across industries. According to Frost & Sullivan (Company Commissioned Report, dated December 30, 2023), Food industry is the largest consumer of starch and its derivatives. Starch is used in making of western snacks, pudding, salad dressings, noodles, pasta, gravies, and sauces. Sweetener such as liquid glucose is major ingredient in confectionary, candies, gums, cakes, pastries, and other sweet items. Paper industry is one of the key industries where industrial starches is used in large quantities. Cardboard paper uses significant quantities of modified starches, actively and in processing. Starch is also used for manufacturing adhesives. Native and modified starch is used in pharma industry as a tablet and capsule diluent, an excipient, a tablet and capsule disintegrant, as binder or as a glidant. Thus, demand for Maize starch and its derivatives have diversified applications boosting its demand.

With the changed lifestyles, ready to eat/cook foods are gaining popularity. Baby food, chips, baked goods, drinks, candies, sauces, soups, noodles, pasta and ready to eat snacks are some sectors where consumption of starch is increasing. Crispiness, bulkiness/carriers, texturization, humectant, dusting, extrusion, and thickening agent are among some of the functional uses of Maize starch which are essential in ready to eat/cook category. The demand for starch is anticipated to increase in the future, except for textiles, as it is seen as a cost-efficient element with no effective replacements anticipated.

■ **Large, diversified customer base with long lasting relationships**

The Company has cumulatively served over 660 customers during the six months period ended September 30, 2023 and Fiscal 2023, on the basis of Proforma Consolidated Financial Statements. It had served over 410 and 540 unique customers, on the basis of Proforma Consolidated Financial Statements during six months ended September 30, 2023 and Fiscal 2023 respectively. Similarly, it had served 240, 315, 215 and 155 customers during six months ended September 30, 2023 and Fiscals 2023, 2022 and 2021 respectively.

- **Expand manufacturing capacities to capture additional market share**

The Company operates two manufacturing facilities located at Dhule in the state of Maharashtra and Kutch in the state of Gujarat. To cater to the growing demand of its products from existing customers and to meet requirements of new customers, the management intends to expand manufacturing capacities for existing products including native starches, modified starches, liquid glyucose, dextrose monohydrate. They also intend to add manufacturing capacities for new products like dextrose anhydrous. To achieve this, the management intends to expand manufacturing capabilities at Dhule, Maharashtra facility by installing additional factory building, machineries and equipments and utilities to increase installed capacities by 1,000 Tons Per Day (TPD). The total area of the land at Dhule Facility is 7.90 million square feet (approximate 181 acres). The cost of the proposed expansion I estimated to be ₹ 2,015.55 million as per the TEV Report dated December 30, 2023 prepared by Dun & Bradstreet Of this, cost of the proposed expansion upto ₹ 1,815.55 million is proposed to be funded by Net Proceeds of this Offer.

With the proposed expansion, aggregate installed capacity of both the facilities is expected to increase to 2,100 TPD. The proposed expanded capacity is estimated to commence commercial manufacturing during Fiscal 2026 as per the TEV Report dated December 30, 2023 prepared by Dun & Bradstreet. As per Frost & Sullivan Report, onc the proposed expansion is commissioned, the Company is expected to become the second largest manufacturer of maize based speciality products and ingredient solutions in India by installed capacity (Source: Company Commissioned Report from Frost & Sullivan, dated December 30, 2023).

The management believes that the proposed expansion will enable them to further scale up operations, onboard new customers across existing and new end application segments, introduce new products, better serve existing customers, enable them to better address the business requirements of large customers, and facilitate the growth strategy.

Strategies:

■ **Expand manufacturing capacities to capture additional market share**

The Company operates two manufacturing facilities located at Dhule in the state of Maharashtra and Kutch in the state of Gujarat. To cater to the growing demand of its products from existing customers and to meet requirements of new customers, the management intends to expand manufacturing capacities for existing products including native starches, modified starches, liquid glyucose, dextrose monohydrate. It also intends to add manufacturing capacities for new products like dextrose anhydrous. To achieve this, the Company intends to expand manufacturing capabilities at Dhule, Maharashtra facility by installing additional factory building, machineries and equipment and utilities to increase installed capacities by 1,000 Tons Per Day (TPD). With the proposed expansion, the aggregate installed capacity of both the facilities is expected to increase to 2,100 TPD. The management believes that the proposed expansion will enable them to further scale up their operations, onboard new customers across existing and new end application segments, introduce new products, better serve existing customers, enable them to better address the business requirements of large customers, and facilitate growth strategy.

■ **Leverage industry-leading capabilities by continuing to diversify customer base and increase wallet share with existing customers**

The management intends to continue to expand their customer base by leveraging relationships with existing customers in India and globally, while simultaneously pursuing opportunities to develop new relationships. The Company aims to continue to maintain track-record of repeat orders from existing customers as well as expand and strengthen relationships as part of organic growth efforts. It intends to focus on leveraging relationships with customers to improve existing products and also increase the number of products that they currently manufacture for each customer. The Company is continuing to explore several additional applications of existing and planned products in existing and new industries including pharmaceuticals, food, biotech, biopolymers, bioethanol, among others. The management believes that this will result in adding new customers and in an increase in the wallet share of each customer, revenues, margins, and profitability which is expected to ensure longevity of relationships with customers. The Company intends to capitalize on the current set of customers consolidating their supplier bases to capture greater total value content. In order to achieve this, the management intends to actively

manage key customer accounts to increase customer interaction and collaborate with customers in their product development efforts.

■ **Increase global footprint and augments growth in current geographies**

Currently the Company exports products to over 55 countries across Asia, North America, Central America, South America, Middle East, Africa and Europe. Historically, countries like Malaysia, Vietnam, Kenya, Indonesia and United Arab Emirates have been their top 5 export destinations by revenue. The revenue from exports as a % of Gross Revenue from Operations has increased to 16.47% during six months ended September 30, 2023 from 0.51% during Fiscal 2021 on the basis of Restated Standalone Financial Statements. Similarly, revenue from exports as a % of Gross Revenue from Operations has increased to 33.07% during six months ended September 30, 2023 from 30.93% during Fiscal 2023 on the basis of Proforma Consolidated Financial Statements. With a view to further diversify customer base and increase market share, the management intends to augment sales in the geographic markets where they sell products as well as expand into new geographies. They intend to achieve this by having dedicated sales and marketing teams, opening dedicated warehouses and sales offices to serve these markets better and on real-time basis.

■ **Increase the revenue contribution from derivative products and scale up organic ingredients segment**

As per Frost & Sullivan (Company Commissioned Report, dated December 30, 2023), the global market size for maize based derivatives is estimated at USD 5,414.00 million in CY 2023 and is expected to expand at CAGR of 4.33% from CY 2023 to CY 2029 to reach USD 6,985.00 million by CY 2029. Similarly, market size for maize based derivatives in India is estimated at USD 439.00 million in CY 2023 and is expected to expand at CAGR of 5.29% from CY 2023 to CY 2029 to reach USD 598.00 billion by CY 2029. Maize based derivatives are generally high margin products than native starches and find applications in specialised industries like pharmaceuticals, food, personal care, flavours and fragrances, among others. On the basis of Proforma Consolidated Financial Statements, revenue contribution from derivatives for the six months ended September 30, 2023 and Fiscal 2023 has been 6.59%, and 5.58% respectively. The management intends to further grow the contribution from sale of derivatives to increase margins and returns going forward. In this direction, the management proposes to expand manufacturing capacity of Liquid Glucose

and Dextrose Monohydrate at its Dhule, Maharashtra plant by 300 tons per day (i.e. 150 tons each) to address the growing demand and capture the market share in derivatives. Additionally, they are setting up manufacturing capacity of 50 tons per day of Dextrose Anhydrous, as part of proposed expansion plan

■ **Foray into B2C business through launching Value Added Products**

The Company intends to foray into manufacturing and marketing of ready to use, end consumer focused, value added products such as Maize Flour, Baking Powder, Custard Powder, Icing Sugar and Glucose Energy Powder under the brand names “Blend N Bliss” and “Glucozap”. The Global Market for these value added products is estimated to be USD 9,088.80 million in CY 2023 and is expected to grow to USD 13,443.10 million in CY 2029 at a CAGR of 6.74%. Similarly, the Indian Market for these value added products is estimated to be USD 701.60 million in CY 2023 and is expected to grow to USD 1,040.80 million in CY 2029 at a CAGR of 6.79%

■ **Foray into manufacturing of Ethanol through leveraging maize sourcing capabilities**

The Government of India has chosen to push up the 20% Ethanol blend objective in petrol by five years, from year 2030 to year 2025. According to Ministry of Petroleum and Natural Gas, Government of India, Ethanol market is predicted to expand by 500% domestically. At a 20% blending level, the demand for ethanol is expected to rise to 1,016 billion litres by 2025. Consequently, the value of the Ethanol sector will increase from about ₹ 90,000 million to over ₹ 5,00,000 million, i.e. a growth of more than 500%. Ethanol distillation capacity is expected to grow by more than three times to 1,500 Crore litre annually. The Company has established strong maize sourcing capabilities over the period, leveraging both the relationships with farmers, particularly in the states of Maharashtra and Madhya Pradesh, which cumulatively account for 25% of the maize production in India, as well as sourcing from traders and aggregators of maize across the country. The management believes that these capabilities along with experience in the value chain of manufacturing speciality products and ingredient solutions could be well leveraged to foray into and scale up the production of Ethanol based on maize grain.

Exhibit 2: Key Management

Management	Designation
Mr. Gouthamchand Sohanlal Chowdhary	Chairman & MD
Mr. Aniket Sunil Talati	Non-Executive Independent Director
Mr. Sambhav Gautam Chowdhary	Jr. Managing Director
Mr. Harishkumar Shisupaldas Maheshwary	CFO
Mr. Fagun Harsh Shah	Company Secretary
Mr. Bindu Kumar Mehta	Senior Project Manager
Mr. Ashish Shah	Senior Finance Manager
Mr. Nimesh Gandhi	Head- Factory Management & Operations
Mr. Jignesh Oza	Head- Research & Development

Source: RHP, IDBI Capital Research

Key Risks

- Any delays, interruptions or reduction in the supply of raw material to manufacture products and any abrupt fluctuations in the prices of raw material may adversely affect the pricing of products and may have an impact on business, results of operation, financial condition and cash flows.
- During the peak arrival season of maize harvesting, the Company procures and stores significant quantities of maize which is the primary raw material required for the manufacturing of Company's products and for the purpose of doing the same significant amount of working capital is required. The Company's inability to meet the said working capital requirement during the peak harvesting season of maize may have an adverse effect on results of operations and overall business.
- The Company sells its products for specific use by certain industries. Any reduction in the demand or requirement of products in such industries may result in loss of business and may affect financial performance and condition.
- Any slowdown or shutdown of manufacturing operations at Manufacturing Facilities could have an adverse effect on business, financial condition and results of operations
- The Company in the usual course of business does not have any long term contracts with its customers and it relies on purchase orders for delivery of products and customers may cancel or modify their orders, change quantities, delay or change their sourcing strategy. Loss of one or more of top customers or a reduction in their demand for products or reduction in revenue derived from them may adversely affect business, results of operations and financial condition.
- The Company exports its products to various geographies across the globe. It may be subject to import duties or restrictions of the relevant geographies. Additionally, any adverse fluctuation in foreign exchange rate, unavailability of any fiscal benefits or inability to comply with related requirements may have an adverse effect on business and results of operations.

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	H1FY24
Net sales	3,098	5,044	7,598	3,754
<i>Change (yoy, %)</i>		63	51	(51)
Operating expenses	(2,728)	(4,647)	(6,883)	(3,357)
EBITDA	371	397	715	397
<i>Change (yoy, %)</i>		7	80	(44)
<i>Margin (%)</i>	12.0	7.9	9.4	10.6
Depreciation	(89)	(90)	(94)	(56)
EBIT	281	307	621	341
Interest paid	(120)	(91)	(93)	(53)
Other income	3	4	11	17
Pre-tax profit	164	220	539	305
Tax	(25)	(61)	(132)	(87)
<i>Effective tax rate (%)</i>	15.1	27.6	24.4	28.4
Minority Interest	-	-	-	-
Net profit	139	159	407	218
Exceptional items	-	-	-	-
Adjusted net profit	139	159	407	218
<i>Change (yoy, %)</i>		14	156	(46)
EPS	0.9	1.1	2.8	1.5
Dividend per sh	-	-	-	-
<i>Dividend Payout %</i>	-	-	-	-

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	H1FY24
Shareholders' funds	693	852	1,260	1,478
Share capital	295	295	295	295
Reserves & surplus	398	557	965	1,183
Total Debt	795	575	449	402
Other liabilities	106	110	189	224
Curr Liab & prov	373	537	667	650
Current liabilities	346	512	642	581
Provisions	27	25	25	69
Total liabilities	1,274	1,222	1,305	1,276
Total equity & liabilities	1,967	2,075	2,565	2,754
Net fixed assets	1,409	1,364	1,613	1,673
Investments	-	-	-	-
Other non-curr assets	2	2	5	8
Current assets	556	709	947	1,073
Inventories	146	127	125	267
Sundry Debtors	209	402	414	387
Cash and Bank	5	18	64	18
Loans and advances	196	162	343	401
Total assets	1,967	2,075	2,565	2,754

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	H1FY24
Pre-tax profit	164	220	539	305
Depreciation	-	-	-	-
Tax paid	81	(49)	(49)	(24)
Chg in working capital	18	(18)	116	(161)
Other operating activities	-	-	-	-
Cash flow from operations (a)	263	153	606	120
Capital expenditure	(1,409)	45	(249)	(60)
Chg in investments	-	-	-	-
Other investing activities	-	-	-	-
Cash flow from investing (b)	(1,409)	45	(249)	(60)
Equity raised/(repaid)	295	-	-	-
Debt raised/(repaid)	795	(219)	(126)	(47)
Dividend (incl. tax)	-	-	-	-
Chg in minorities	-	-	-	-
Other financing activities	-	-	-	-
Cash flow from financing (c)	1,090	(219)	(126)	(47)
Net chg in cash (a+b+c)	(56)	(21)	231	13

Financial Ratios

Year-end: March	FY21	FY22	FY23	H1FY24
Book Value (Rs)	5	6	9	10
Adj EPS (Rs)	0.9	1.1	2.8	1.5
Adj EPS growth (%)		14	156	-46
EBITDA margin (%)	12.0	7.9	9.4	10.6
Pre-tax margin (%)	5.3	4.4	7.1	8.1
Net Debt/Equity (x)	1.1	0.7	0.3	0.3
ROCE (%)	35	20	36	17
ROE (%)	40	21	39	16
DuPont Analysis				
Asset turnover (x)	3.2	2.5	3.3	1.4
Leverage factor (%)	2.8	2.6	2.2	1.9
Net margin (%)	4.5	3.2	5.4	5.8
Working Capital & Liquidity ratio				
Inventory days	17	9	6	26
Receivable days	25	29	20	38
Payable days	13	14	11	11

Source: Company; IDBI Capital Research



Notes

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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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