

May 23, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	310		330	
Sales (Rs. m)	17,465	20,638	17,768	21,757
% Chng.	(1.7)	(5.1)		
EBITDA (Rs. m)	2,061	3,447	2,146	3,759
% Chng.	(4.0)	(8.3)		
EPS (Rs.)	8.5	17.1	8.9	18.3
% Chng.	(4.4)	(6.5)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	15,673	14,358	17,465	20,638
EBITDA (Rs. m)	2,465	1,312	2,061	3,447
Margin (%)	15.7	9.1	11.8	16.7
PAT (Rs. m)	1,427	721	1,038	2,099
EPS (Rs.)	11.6	5.9	8.5	17.1
Gr. (%)	(43.0)	(49.5)	44.0	102.2
DPS (Rs.)	0.2	0.0	0.0	0.0
Yield (%)	0.1	0.0	0.0	0.0
RoE (%)	11.4	5.3	7.2	13.2
RoCE (%)	13.2	4.5	7.8	14.9
EV/Sales (x)	2.0	2.2	1.8	1.4
EV/EBITDA (x)	12.5	24.5	15.1	8.4
PE (x)	21.4	42.3	29.4	14.5
P/BV (x)	2.3	2.2	2.1	1.8

Key Data GREP.BO | GREENP IN

52-W High / Low	Rs.427 / Rs.203
Sensex / Nifty	80,952 / 24,610
Market Cap	Rs.31bn/ \$ 355m
Shares Outstanding	123m
3M Avg. Daily Value	Rs.48.63m

Shareholding Pattern (%)

Promoter's	53.12
Foreign	3.00
Domestic Institution	28.47
Public & Others	15.40
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.2	(25.4)	(17.6)
Relative	(0.5)	(27.1)	(24.5)

Praveen Sahay

praveensahay@plindia.com | 91-22-66322369

Rahul Shah

rahulshah@plindia.com | 91-22-66322534

Incentives drive MDF margin

We downward revise our FY26/27 earnings estimates by 4.4%/6.5% to account for weak performance in Q4FY25 and rising domestic competition. GREENP has guided for domestic/export MDF volume growth of 28%/~12% (YoY) in FY26. MDF domestic realization increased by 7.2% YoY in Q4FY25 and margins stood at 16.3%, due to Export Promotion Capital Goods (EPCG) scheme incentives of Rs350mn and expect Rs510mn over FY26/27. The company expects MDF/plywood margin of 12%/7-8% in FY26. We had considered consolidated EBITDA margin of 11.8% with 1) steep increase in timber prices, 2) higher OEM vol in the MDF segment, 3) lower domestic volumes, and 4) lower realization with competition in MDF. Timber prices will continue to impact margins in coming quarters. The management has indicated moderation in timber prices only with new crop arrival from FY26. We estimate revenue/EBITDA/PAT CAGR of 19.9%/62.1%/70.6% over FY25-27E with MDF volume CAGR of 21.2%. We maintain 'BUY' rating with a TP to Rs310 (Earlier Rs330), based on 18x FY27E earnings.

Revenues declined by 5.6%, PAT decline 1.4%: Rev. down 5.6% YoY to Rs3.7bn (PLe: Rs4.1bn). MDF segment decline 15.4% YoY to Rs3.1bn. MDF vol. declined by 19.9% YoY to 102kCBM (domestic volume decreased 24.9%, export volume increases 33.8%) and reported blended realization of Rs 29,961/CBM (+5.8% YoY) and domestic realization was Rs 31,214/CBM (+7.4% YoY). Plywood segment reported a revenue of Rs338mn down 5.3% YoY. Plywood vol. decline by 12.0% YoY and reported realization was Rs270/sqm, up 7.5% YoY. EBITDA decline by 6.5% YoY to Rs 480mn (PLe:Rs227mn). EBITDA margin contracted by ~10bps YoY to 12.8% (PLe:5.6%). In MDF segment, EBITDA margin remain flat at 16.3% due to Export Promotion Capital Goods (EPCG) scheme incentives which was accounted at Rs350mn. PBT decline by 26.2% YoY to Rs297mn (PLe:Rs97mn). PAT decline by 1.4% YoY to Rs294mn (PLe:Rs73mn)

Concall highlights: **1)** Greenpanel expects MDF volumes to reach 550kCBM in FY26, (currently 439k CBM), driven by 10–12% growth from existing plants and 72kCBM contribution from the new AP facility. Domestic/Exports volumes are expected to grow at ~28%/12% YoY, with a overall margin of 12%. **2)** For FY26, the company expects margin of 7-8% in plywood segment. **3)** Domestic MDF volumes declined in Q4FY25 due to the discontinuation of commercial grade MDF sales, which are non-compliant with BIS norms. In FY25, domestic volumes decline by 6%, with commercial grade MDF contributes for a 3%. **4)** In Q4FY25 MDF segment company receives Export Promotion Capital Goods (EPCG) scheme incentives of Rs350mn which drives the margin. The total incentive amount is Rs860mn, remaining Rs510mn will be accounted over FY26/27. **5)** Plywood segment margins got expanded in Q4FY25 due to lower provision for turnover discounts (Rs12.5mn write-off) at the year-end due to dealers not meeting volume targets. **6)** Company has started commercial production at the new AP plant with a utilization of 35% for FY26 and expects it to improve by the end of FY26. The plant will produce thin MDF (currently 60% of this is imported in India) with 15-20% higher realization. However, Initially, it will focus on industrial-grade thin MDF with realizations of 25-26k/CBM and it is expected to take three years to have a similar VAP mix as the

existing plant. **7)** Timber Prices: in Q4FY25, North prices stood at Rs 6.4/kg (vs Rs 6.3/kg) up 2.4% YoY & South prices stood at Rs6.2/kg (vs Rs5.3/kg) up 17.8% YoY. Company expects timber prices to stabilize in FY26.**8)** The contribution of VAP is 50% in volume terms and 62% in value terms. **9)** In FY26, the company has planned a capex of Rs 300–350 mn, with Rs 250 mn allocated for the new AP plant and the remainder for maintenance. **10)** The total MDF supply in South India has reached 1.3mn CBM with 35–40% of the total demand comes from South. **11)** The BIS QCO expected to be implemented from Feb’26 leading to increased demand for furniture manufacturing. **12)** MDF Imports have massively declined post BIS implementation in Feb’25. In April’25 the imports stood at 1100 CBM.

Exhibit 1: Q4FY25 Result Overview: Revenue declines by 5.6% YoY, adj PAT declines by 1.4% YoY

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Net Sales	3,745	3,966	(5.6)	3,594	4.2	14,358	15,671	(8.4)
Gross Profit	1,867	2,132	(12.4)	1,561	19.6	6,950	8,764	(20.7)
% of N S	49.8	53.8	-3.91	43.4		48.4	55.9	
Other Expenses	1,047	1,234	(15.2)	1,043	0.4	5,638	6,303	(10.6)
% of N S	28.0	31.1		29.0		39.3	40.2	
EBITDA	480	513	(6.5)	173	176.4	1,312	2,461	(46.7)
Margin (%)	12.8	12.9	-0.13	4.8		9.1	15.7	
Depreciation	198	182	8.4	194	2.0	774	729	6.2
Interest	24	2	1,248.3	-7	(436.0)	53	123	(57.0)
Other income	39	74	(47.3)	66	(40.6)	212	213	(0.5)
PBT	297	403	(26.2)	52	470.3	697	1,822	(61.7)
Tax	3	105	(96.9)	-33	(109.7)	-24	481	(105.0)
ETR (%)	1.1	26.0		-63.3		-3.5	26.4	
Adj. PAT	294	298	(1.4)	85	245.5	721	1,341	(46.2)

Source: Company, PL

Exhibit 2: Segmental Breakup: MDF vol declines by 19.9% YoY with EBIT margin of 16.5%

Y/e March (Rs mn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Revenues								
Plywood	337.7	357	(5.3)	322	4.9	1,352	1,622	(16.7)
MDF	3,051.7	3,609	(15.4)	3,272	(6.7)	12,650	14,050	(10.0)
EBIT								
Plywood	55.7	(17)	(428.5)	24	135.8	117	63	87.0
EBIT margin (%)	16.5	(4.8)		7.3		8.7	3.9	
MDF	520.7	746	(30.2)	286	82.2	1,716	3,040	(43.6)
EBIT margin (%)	17.1	20.7	(359.4)	8.7		13.6	21.6	

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	15,673	14,358	17,465	20,638
YoY gr. (%)	(12.1)	(8.4)	21.6	18.2
Cost of Goods Sold	9,196	7,408	10,357	11,309
Gross Profit	6,477	6,950	7,108	9,328
Margin (%)	41.3	48.4	40.7	45.2
Employee Cost	1,406	1,401	1,694	1,837
Other Expenses	2,252	4,037	2,829	3,364
EBITDA	2,465	1,312	2,061	3,447
YoY gr. (%)	(40.8)	(46.8)	57.1	67.2
Margin (%)	15.7	9.1	11.8	16.7
Depreciation and Amortization	729	774	923	940
EBIT	1,736	538	1,138	2,507
Margin (%)	11.1	3.7	6.5	12.1
Net Interest	123	67	82	76
Other Income	219	226	239	239
Profit Before Tax	1,832	697	1,295	2,670
Margin (%)	11.7	4.9	7.4	12.9
Total Tax	405	(24)	257	571
Effective tax rate (%)	22.1	(3.5)	19.8	21.4
Profit after tax	1,427	721	1,038	2,099
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,427	721	1,038	2,099
YoY gr. (%)	(43.0)	(49.5)	44.0	102.2
Margin (%)	9.1	5.0	5.9	10.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,427	721	1,038	2,099
YoY gr. (%)	(44.4)	(49.5)	44.0	102.2
Margin (%)	9.1	5.0	5.9	10.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,427	721	1,038	2,099
Equity Shares O/s (m)	123	123	123	123
EPS (Rs)	11.6	5.9	8.5	17.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	15,471	21,622	21,922	22,422
Tangibles	15,097	21,280	21,580	22,080
Intangibles	375	342	342	342
Acc: Dep / Amortization	5,204	5,979	6,901	7,841
Tangibles	5,204	5,979	6,901	7,841
Intangibles	-	-	-	-
Net fixed assets	10,267	15,644	15,021	14,581
Tangibles	9,892	15,301	14,679	14,239
Intangibles	375	342	342	342
Capital Work In Progress	3,127	111	161	161
Goodwill	-	-	-	-
Non-Current Investments	218	221	221	221
Net Deferred tax assets	(1,010)	(1,046)	(1,046)	(1,046)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	975	1,208	1,208	1,208
Inventories	2,016	1,988	2,512	2,727
Trade receivables	442	418	508	601
Cash & Bank Balance	1,404	1,049	883	2,854
Other Current Assets	610	720	876	1,035
Total Assets	19,059	21,359	21,390	23,387
Equity				
Equity Share Capital	123	123	123	123
Other Equity	13,049	13,729	14,731	16,793
Total Networth	13,171	13,852	14,853	16,915
Non-Current Liabilities				
Long Term borrowings	2,375	3,207	2,005	1,705
Provisions	89	67	67	67
Other non current liabilities	-	270	270	270
Current Liabilities				
ST Debt / Current of LT Debt	304	692	692	692
Trade payables	1,094	1,028	1,250	1,477
Other current liabilities	799	1,059	1,067	1,075
Total Equity & Liabilities	19,059	21,359	21,390	23,387

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,832	697	1,295	2,670
Add. Depreciation	729	774	923	940
Add. Interest	123	67	82	76
Less Financial Other Income	219	226	239	239
Add. Other	(304)	(541)	(602)	(602)
Op. profit before WC changes	2,379	997	1,698	3,084
Net Changes-WC	(665)	(153)	(392)	(72)
Direct tax	(369)	(66)	(257)	(571)
Net cash from Op. activities	1,345	778	1,049	2,441
Capital expenditures	(3,474)	(1,922)	(350)	(500)
Interest / Dividend Income	182	85	210	210
Others	1,730	181	181	181
Net Cash from Invst. activities	(1,562)	(1,657)	41	(109)
Issue of share cap. / premium	-	-	-	-
Debt changes	1,054	1,114	(1,201)	(300)
Dividend paid	(184)	(37)	(37)	(37)
Interest paid	(264)	(145)	(82)	(76)
Others	(103)	(111)	-	-
Net cash from Fin. activities	503	822	(1,320)	(413)
Net change in cash	287	(57)	(230)	1,919
Free Cash Flow	(2,129)	(1,144)	699	1,941

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	11.6	5.9	8.5	17.1
CEPS	17.6	12.2	16.0	24.8
BVPS	107.4	113.0	121.1	137.9
FCF	(17.4)	(9.3)	5.7	15.8
DPS	0.2	0.0	0.0	0.0
Return Ratio(%)				
RoCE	13.2	4.5	7.8	14.9
ROIC	10.8	3.8	5.9	13.7
RoE	11.4	5.3	7.2	13.2
Balance Sheet				
Net Debt : Equity (x)	0.0	0.1	0.0	(0.1)
Net Working Capital (Days)	32	35	37	33
Valuation(x)				
PER	21.4	42.3	29.4	14.5
P/B	2.3	2.2	2.1	1.8
P/CEPS	14.2	20.4	15.6	10.0
EV/EBITDA	12.5	24.5	15.1	8.4
EV/Sales	2.0	2.2	1.8	1.4
Dividend Yield (%)	0.1	0.0	0.0	0.0

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	3,650	3,369	3,594	3,745
YoY gr. (%)	(5.5)	(15.5)	(6.8)	(5.6)
Raw Material Expenses	1,785	1,711	2,034	1,878
Gross Profit	1,865	1,658	1,561	1,867
Margin (%)	51.1	49.2	43.4	49.8
EBITDA	360	299	173	480
YoY gr. (%)	(45.2)	(56.7)	(71.1)	(6.5)
Margin (%)	9.9	8.9	4.8	12.8
Depreciation / Depletion	189	193	194	198
EBIT	171	106	(20)	282
Margin (%)	4.7	3.1	(0.6)	7.5
Net Interest	2	34	(7)	24
Other Income	45	62	66	39
Profit before Tax	214	134	52	297
Margin (%)	5.9	4.0	1.4	7.9
Total Tax	57	(51)	(33)	3
Effective tax rate (%)	26.5	(38.1)	(63.3)	1.1
Profit after Tax	157	185	85	294
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	157	185	85	294
YoY gr. (%)	(57.6)	(54.6)	(69.3)	(1.4)
Margin (%)	4.3	5.5	2.4	7.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	157	185	85	294
YoY gr. (%)	(57.6)	(54.6)	(69.3)	(1.4)
Margin (%)	4.3	5.5	2.4	7.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	157	185	85	294
Avg. Shares O/s (m)	123	123	123	123
EPS (Rs)	1.3	1.5	0.7	2.4

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	BUY	330	233
2	07-Feb-25	Hold	373	352
3	08-Jan-25	BUY	427	361
4	29-Oct-24	Accumulate	450	376
5	08-Oct-24	Accumulate	450	390
6	31-Jul-24	Accumulate	390	356
7	07-Jul-24	Accumulate	359	330

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Astral Ltd.	BUY	1,630	1,378
2	Avalon Technologies	Accumulate	927	879
3	Bajaj Electricals	Hold	641	610
4	Cello World	BUY	770	545
5	Century Plyboard (I)	BUY	806	668
6	Cera Sanitaryware	BUY	7,319	5,832
7	Crompton Greaves Consumer Electricals	BUY	423	327
8	Cyient DLM	Accumulate	546	494
9	Finolex Industries	Accumulate	202	176
10	Greenpanel Industries	BUY	330	233
11	Havells India	Hold	1,717	1,665
12	Kajaria Ceramics	Accumulate	878	800
13	Kaynes Technology India	Hold	5,744	6,263
14	KEI Industries	BUY	4,278	3,295
15	Polycab India	BUY	7,152	5,880
16	R R Kabel	BUY	1,292	1,024
17	Supreme Industries	Accumulate	3,803	3,512
18	Syrma SGS Technology	BUY	618	526
19	Voltas	BUY	1,516	1,223

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Praveen Sahay- MBA Finance, Mr. Rahul Shah- MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

(US Clients)

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might 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

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Praveen Sahay- MBA Finance, Mr. Rahul Shah- MBA Finance Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates 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. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com