

TECHNO-FUNDA STOCK PICK 2019

POTENTIAL MULTIBAGGER STOCK

DATE – 12TH DECEMBER 2018

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Saral Gyan Capital Services

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At Saral Gyan, research is taken as a creative work by team of professionals on systematic basis in order to increase the wealth of knowledge. We believe that research is a necessity and forms the basic foundation upon which advice is made with reference to particular stocks with recommendations on buy or sell or hold.

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1 COMPANY BACKGROUND

CMP: **154.05**

MARKET CAP: **441 CR**

BSE & NSE CODE: **533104, GLOBUSSPR**



Back in 1994, Globus Spirits started its operations with a distillery in Samalkha, Haryana having an installed annual capacity of 14.4 million bulk litres. Today, the company is a largest grain based distillers in India and operates a distillery capacity of around 150 million bulk litre across four modern and fully integrated distilleries at Rajasthan, Haryana, Bihar and West Bengal. The company has presence across Distillery, IMIL (Indian made Indian liquor), IMFL (Indian made foreign liquor) and franchise bottling.

The company is focused its efforts on creating a 360 degree presence in alcohol. The company enjoys established relations with the largest brands liquor in India for supply of bulk alcohol. Globus brands of Indian Made Indian Liquor (IMIL) are leaders in the North Indian markets of Delhi, Rajasthan and Haryana, making Globus the largest player in IMIL in the country. The 360° way is a unique model in the Indian alcohol industry perfected by the company. Globus Spirits straddle the entire value chain in alcohol starting from distillation to bottling for industry leading Indian Made Foreign Liquor brands to marketing of its own brands of Indian Made Indian and Foreign Liquors.

Globus Spirits increased its capacity to 150 million bulk litre by adding greenfield distilleries in West Bengal and Bihar with capacity of 33 million BL and 26 million bulk litres respectively in FY 2016-17 which makes it country's biggest grain based distiller and also a bottler to brand owners.

1 COMPANY BACKGROUND

Globus Spirits is founded by Ajay Swarup, Managing Director of the company. His son Mr. Shekhar Swarup is the Joint Managing Director of the company. Unibev marks Mr. Swarup entry into the deluxe and premium segments of the liquor market.

In the fourth quarter of FY 2016-17, the Board of Directors appointed Mr. Vijay Rekhi as Additional Director (Executive Director) of the Company. Mr. Rekhi brings in four decades of experience in IMFL space and has played an instrumental role in premiumization of various IMFL brands across segments. Under his leadership, the company has launched three niche IMFL brands through its Joint Venture - Unibev Limited (formerly was 100% subsidiary of the company, known as M/s Uber Blenders & Distillers Limited) (Indian subsidiary). Unibev has production facilities in Bengaluru & Haryana. In Haryana it has its own unit while in Bangalore the company has a tie-up.

To bring synergies with its existing business, Globus Spirits forayed into animal feed. The company has introduced a high nutrient feed ingredient, Distillers Dried Grains with Solubles (DDGS), in the Indian market. DDGS is a byproduct of alcohol manufacturing process. Globus Spirits is one of the few manufacturers providing rice based DDGS, which has even higher protein than the conventional maize based DDGS.

1 COMPANY BACKGROUND

Products: IMIL (Indian Made Indian Liquor)

- i) Nimboo – First IMIL brand in India positioned as mix of natural lemon flavor.
- ii) Narangi - Popular dark spirits' brand Positioned as refreshing and juicy as Orange
- iii) Ghoomer - Tribute to Rajasthani folk dance, blend popular in winter months of the desert region
- iv) Heer Ranjha – It's a smooth blend, Tribute to the most popular romantic tales of the region.



Products: IMFL (Indian Made Indian Liquor)

- i) Governor's Reserve – It is a 100% premium grain whisky, a carefully crafted blend with upto 12 year old imported scotch and matured Indian malts.
- ii) Oakton – Oakton is a barrel aged rare premium grain whisky, a unique blend with upto 18 year old imported scotch and matured Indian malts.
- iii) L'Affaire Napoleon – It is a premium brandy launched in Dec'17 in Pondicherry.



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INDUSTRY OUTLOOK

India alcoholic beverage industry is one of the biggest alcohol industry across the globe only behind from two major countries such as China and Russia. Growing demand for alcoholic beverages in India is majorly attributed to the huge young population base and growing consumption of alcohol by the young generation as well as rising disposable income is strengthening the industry growth. With population of 1.3 billion India is one of the largest consumer markets across the globe. It is also demographically one of the youngest with around 50% of its population below the age of 25 and around 65% below the age of 35. The majority of alcohol volume is consumed by people between the ages of 18 and 40. These demographic stats are expected to fuel the growth of alcoholic beverages market at rapid pace in coming years.

Additionally, rapid urbanization of tier-II cities is further fuelling the market growth. The states of Andhra Pradesh, Telangana, Kerala, Karnataka, Sikkim Haryana and Himachal Pradesh are amongst the largest consumers of alcohol in India. The Indian alcohol industry is segmented into IMFL (Indian made foreign liquor), IMIL (Indian made Indian liquor), Wine, Beer and imported alcohol. Imported alcohol has a meager share of around 0.8% in the Indian market. The heavy import duty and taxes levied raise the price of imported alcohol to a large extent.

The Indian alcohol market is growing at a CAGR of 8.8% and it is expected to reach 16.8 Billion litres of consumption by the year 2022. The popularity of wine and vodka is increasing at a remarkable CAGR of 21.8% and 22.8% respectively. India is the largest consumer of whisky in the world and it constitutes about 60% of the IMFL market.

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POSITIVE DEVELOPMENTS

i) Increase in shareholding of Director through Open Market Purchase – Dec 2018

On 13th Aug'18, Promoter & Joint Managing Director of the company, Mr. Shekhar Swarup has acquired 64,465 shares through open market purchase at Rs. 139.14 per share. His personal shareholding in the company increased to 2.09% post this transaction. Moreover, Aashti Bhartia who is Director's Immediate Relative has bought 12,080 shares recently on 05th Dec'18 at average price of Rs. 148.75 per share.

Below are the transactions done by Shekhar Swarup and Aashti Bhartia as per details submitted to stock exchanges.

Security Code	Security Name	Name of Person	Category of Person *	Securities held pre Transaction	Securities Acquired / Disposed				Securities held post Transaction	Period ##	Mode of Acquisition #
					Type of Securities **	Number	Value	Transaction Type			
533104	GLOBUS SPIRITS LTD.	Aashti Bhartia	Directors Immediate Relative	6350 (0.02)	Equity Shares	12,080	1798470	Acquisition	18430 (0.06)	05/12/2018 05/12/2018	Market
533104	GLOBUS SPIRITS LTD.	Shekhar Swarup	Promoter & Director	539811 (1.87)	Equity Shares	64,465	8969660	Acquisition	604276 (2.09)	13/08/2018 13/08/2018	Market
533104	GLOBUS SPIRITS LTD.	Aashti Bhartia	Directors Immediate Relative	(-)	Equity Shares	6,350	897000	Acquisition	6350 (0.02)	13/08/2018 13/08/2018	Market

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POSITIVE DEVELOPMENTS

ii) Production of Grain based Ethanol to be a Game Changer – Nov 2018

For the first time, Govt of India has allowed to produce ethanol using damaged food grains like wheat, broken rice etc which are unusable for human consumption. Farmers are at a risk of not getting appropriate price for their produce during the surplus production phase. Taking this into account, the policy allows use of surplus food grains for production of ethanol for blending with petrol with the approval of National Biofuel Coordination Committee.

Globus recently participated in the tender for ethanol purchase floated by the oil companies in India. The company has been allocated a supply of 26 million litres of ethanol at the end of the first tender cycle. This quantity will be supplied during the period March 2019 to November 2019. As per management, it expects to receive allocation of another 14 million litres of ethanol by OMCs. Production of 40 million litres of ethanol from its Haryana and Bihar facility to meet OMCs requirement will fetch additional profits of Rs. 20 crores (Rs. 5 per litre) for the company in FY19-20 as ethanol purchase price fixed by OMCs is Rs. 47.13 compared to ENA price of Rs. 41 – 42 per litre.

3 POSITIVE DEVELOPMENTS

iii) Globus Spirits restarted its Bihar facility - Oct 2018

The company has resumed its operation and commenced production of ENA on 9th Oct 2018 at its Bihar facility. This facility has production capacity of 80,000 bulk litre per day.

Pursuant to order passed by the Hon'ble High Court of Patna vide dated March 7, 2018 and dated May 3, 2017, the prohibition, excise and registration department, Govt. of Bihar, vide their notification through official gazette dated March 16, 2018, has laid down certain conditions for issuance of distillery license to the company and allowed manufacture of ENA within the state of Bihar and to be sold / exported outside the state of Bihar in accordance with the provision of law.

Bihar government upon orders of the High Court has permitted manufacturing of ENA in the state implying that the company can now recommence its plants and export ENA out of the states and also out of the country.

The closure of the Bihar plant seriously impacted company's financial performance in the last financial year. Bihar facility has capacity of 27 million litre per annum and expected to generate additional revenue of Rs. 100 crores for the company for full financial year.

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POSITIVE DEVELOPMENTS

iv) Globus Sprits forms JV - Unibev with Former USL MD Vijay Rekhi – Jun 2018

Former United Spirits MD Vijay Rekhi has struck a joint venture with India's largest bulk alcohol producer Globus Spirit to tap the premium drinks market dominated by French giant Pernod Ricard and Diageo which now controls United Spirits Ltd. Globus Sprits owns 90% stake in Unibev and Mr. Vijay Rekhi has 10% personal stake. Globus Sprits has the largest grain based distillery in India which augurs well for Unibev's premium brands portfolio.

In Phase - 1, Unibev is focused on the southern Indian states for its whisky and brandy portfolio. The company has identified high throughput outlets to ensure quick placement and movement of stocks. Southern Indian launch operations are funded through internal accruals. The company is hopeful to sell 100,000 cases by the end of first year in the market.

The company has launched two premium whiskies and one premium brandy. Governor's Reserve infused with 12 year old scotch in semi premium whisky category is priced cross lined to Royal Challenge and Royal Stag Barrel Select. Oakton Barrel Aged whisky infused with 18 years old scotch is priced cross lined to Blenders Pride and Signature Premier. L'Affaire Napoleon premium grape brandy infused with 3 years old french grape spirit is priced cross lined to Morpheus and Kyron brands. The company will also launch another premium whisky 7th Heaven (blended with 21 aged scotch) by end of this financial year. Premium Rum and Premium Vodkas are in the pipeline.

4 FINANCIAL PERFORMANCE

Globus Spirits standalone net profit rises 1.44% in the Sept 2018 quarter

Net profit of Globus Spirits rose 1.44% to Rs 2.81 crore in the quarter ended Sept 2018 as against Rs 2.77 crore during the previous quarter ended Sept 2017. Sales rose 11.68% to Rs 225.14 crore in the quarter ended Sept 2018 as against Rs 201.59 crore during the previous quarter ended Sept 2017.

Globus Spirits standalone net profit rises 380.25% in the June 2018 quarter

Net profit of Globus Spirits rose 380.25% to Rs 7.54 crore in the quarter ended June 2018 as against Rs 1.57 crore during the previous quarter ended June 2017. Sales declined 0.37% to Rs 231.51 crore in the quarter ended June 2018 as against Rs 232.37 crore during the previous quarter ended June 2017.

The company performance for the last quarter saw a steady growth of 11% in revenues whereas operating margins were under pressure due to increased input costs, overheads of the recently recommenced Bihar facility. Moreover, the company is facing headwinds from increased competition in its IMIL business in both Rajasthan and Haryana state. To counter this, the company continue to focus on innovation, product development and strengthening its distribution. We believe the company will report higher revenue with significant increase in operating profit margins from Jun'19 quarter onwards considering supply of Ethanol to OMCs and higher consumption of ENA in its IMIL and UNIBEV business.

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PEER GROUP COMPARISON

COMPANIES	GLOBUS SPIRITS	GM BREWERIES	ASSOCIATED ALCOHOL	SOM DISTILLERIES
CMP	153.05	638.85	271.00	154.60
52 WEEK H/L	214.95 / 108.00	1057.95 / 491.00	421.75 / 210.00	322.80 / 142.10
MARKET CAP	441 CR	1161 CR	490 CR	484 CR
RESULTS (IN CR)	SEPT 2018	SEPT 2018	SEPT 2018	SEPT 2018
SALES	225.14	111.73	75.25	70.19
PAT	2.81	19.42	4.95	3.14
EQUITY	28.80	18.29	18.08	27.52
EPS (TTM)	4.51	48.46	16.93	7.86
P/E	34.1	13.1	16.0	19.7
P/B	1.1	4.0	4.1	2.9

We find Globus Spirits valuations attractive compared to other players with expected increase in profitability. The company is currently available at price to book ratio of 1.1 whereas other companies in the same Industry are commanding price to book in the range of 3 to 4. Moreover, market cap to sales ratio of Globus Spirits is low at 0.45 whereas same for other companies ranges from 1.3 to 1.5.

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KEY CONCERNS & RISKS

- i) Any change in regulation from central and state government is one of the major risk for the companies operating in alcohol Industry.
- ii) Any escalation in the cost of raw materials and other inputs can impact the profit margins of the company.
- iii) Increase in competitive intensity from other players in IMIL segment mainly in states like Rajasthan and Haryana can adversely impact the revenue of the company.

Globus Spirits – Technical Analysis – Significant Upside Potential post Technical Breakout



Above is the monthly chart of Globus Spirits since listing of the stock on 31 Aug 2009 i.e. last 9 years. After listing at Rs. 100, stock price traded in the range of Rs.39 to Rs. 197 during last 9 years. Globus Spirits made high of Rs. 215 recently in Aug 2018 however was not able to give a confirmed breakout. Stock was included in ASM later by exchanges due to which stock price fell and made a low of Rs. 128.

Its important to note that some of the small / mid cap stocks from alcohol Industry like GM Breweries, Som Distilleries, Radico Khaitan etc have delivered strong returns (200% to 500%) in period of 7 to 12 months post technical breakout in long term monthly charts.

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TECHNICAL ANALYSIS

GM Breweries – Monthly Chart – Delivered ~519% Returns in 7 Months (July 2015 – Jan 2016)



Above is the monthly chart of GM Breweries, after closing at life time high of Rs. 109.54 (split adjusted price) in the month of April 2006, the stock traded in the price range of Rs. 21 to Rs. 121 for 9 years (from April 2006 to June 2015). GM Breweries gave a breakout above its previous high of Rs. 120.78 (made in May 2006) in July 2015 and rallied to Rs. 749 within 7 months post breakout on monthly charts. GM Breweries delivered returns of 519% and became a 6-bagger stock in period of merely 7 months post breakout from price range of 9 years. In fact, GM Breweries delivered similar returns in between Nov 2005 to May 2006 when stock price moved from Rs. 20 to Rs. 121 (stock split adjusted price) within 7 months period.

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TECHNICAL ANALYSIS

Som Distilleries & Breweries – Monthly Chart – Delivered ~509% in 9 Months (July 2010 – Mar 2011)



Above is the monthly chart of Som Distilleries, the stock traded in the range of Rs. 9 to Rs. 35 from April 2005 to May 2010 i.e. for 5 years and later gave a close above Rs. 35 on monthly charts in June 2010. Post breakout above Rs. 35, stock price of Som Distilleries witnessed strong rally making high of Rs. 213 in March 2011. Som Distilleries delivered returns of 509% and became a 6-bagger stock in period of just 9 months. After making low of Rs. 117 in Jan 2012, Som Distilleries stock price is trading in the range of Rs. 117 to Rs. 322 over last 7 years. Stock has strong support range of Rs. 120 to Rs. 140 and can be accumulated below 150 keeping a long term perspective.

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TECHNICAL ANALYSIS

Radico Khaitan – Monthly Chart – Delivered ~202% Returns in 12 months



Above is the monthly chart of Radico Khaitan since Jan 1995. The stock has delivered strong returns during last 12 months supported by good quarterly results. The stock traded in the range of Rs. 50 to Rs. 200 over last 10 years. However, post confirmation of breakout on monthly charts in Aug 2017, the stock price rallied from Rs. 165 to Rs. 499 in 12 months delivering returns of 202%. Radico Khaitan is in uptrend and made 52 week high of Rs. 499 in Aug'18, similarly other stocks like United Breweries, Globus Spirits have also made new 52 week high recently and are trading above 200 DMA. This is a positive signal, uptrend in alcohol stocks is expected to continue with robust growth outlook and expected increase in offtake of liquor in 2019 being an election year.

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FUNDAMENTAL ANALYSIS

- ☆ Globus Spirits is amongst the largest and most efficient grain based distillery operations in India with approx. 150 million bulk litres of distillery capacity. The company has existing facilities at Haryana and Rajasthan and commissioned Greenfield facilities in West Bengal and Bihar. Location advantage like lower raw material costs, higher utilization and other logistical benefits is expected to drive overall profitability of the company in coming years.
- ☆ Under IMIL business, the company has strong position in key states like Rajasthan, Haryana and Delhi with 4 to 5 IMIL Brands. The company enjoys leadership position in Rajasthan IMIL with 30% market share. The company commenced commercial production at the greenfield distillery in West Bengal in Q4 FY17 and cater to growing need of bulk alcohol in West Bengal which is witnessing a huge deficit. Globus Spirits has also launched its IMIL brand Goldee in West Bengal and the overall traction is positive.
- ☆ The company's Joint venture Unibev (the company owns 90% stake and 10% is owned by former United Spirits MD Vijay Rekhi) has launched 3 IMFL liquor brands i.e. Governor's Reserve Whisky, Oakton Whisky and L'Affaire Napoleon Brandy in southern states and West Bengal. The company is in the process of registering its brands in other states in south and east in the next six to nine months. The new brand launches in IMFL as well as IMIL and planned expansion in other states is expected to bring significant revenue growth over next 2 to 3 years.

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FUNDAMENTAL ANALYSIS

- ☆ Under Unibev, the company's strategy is to build portfolio of four to six niche brands in price segments which contribute maximum profit and currently only have two to three dominant brands. Premium IMFL is a highly attractive segment account for over 45% of total profit contribution with just 13% of total volumes. Indian premium alcohol market is growing at a steady CAGR of 8% in last 3 years compared to flattish performance of overall IMFL industry.
- ☆ Under leadership of Mr. Vijay Rekhi, Unibev is expected to contribute significantly in revenue growth as well as increasing operating margins of the company in long term. The company has registered sales CAGR of 16.7% with ROE of 2.6% over last 3 years. The company's performance was poor in past, however we believe with recent expansion in capacity, commencing of operations at Bihar plant with favourable High Court decision and entry into high margin IMFL category will improve company's performance over next 2 years.

KEY FINANCIALS	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018
Return on Equity (%)	1.52	1.99	3.44	2.42	1.85
ROCE (%)	1.01	1.55	2.19	1.51	1.26
Operating Profit Margin (%)	8.44	9.06	10.43	5.46	2.84
Net Profit Margin (%)	0.86	1.20	1.77	1.14	0.72
Debt to Equity (%)	0.32	0.35	0.63	0.67	0.59

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FUNDAMENTAL ANALYSIS

- ★ Production of ethanol from its Haryana and Bihar facility to meet OMCs requirement will fetch additional profit of Rs. 5 per litre for the company in FY19-20. Ethanol purchase price fixed by OMCs is Rs. 47.13 compared to ENA price of Rs. 41 – 42 per litre. Expected allocation of 40 million litre of ethanol by OMCs will significantly increase the profitability of the company.
- ★ As on Jun'18, promoter's shareholding in the company is 54.21%. Promoters holding is decreased by 2.64% since Jun 2017. However, recently on 13th Aug'18, Mr. Shekhar Swarup - Promoter & Joint Managing Director of the company has increased his holding from 1.87% to 2.09% by purchasing 64,465 shares. FIIs holds 18% stake in the company with major holding of Templeton Strategic Emerging Markets Fund IV, LDC at 17.49%.

QUARTER	Sep'17	Dec'17	Mar'18	Jun'18	Sep'18
Promoters Shareholding (In %)	56.85	55.23	54.21	54.21	54.43

- ★ The company has paid dividend in initial 4 years from 2010 to 2013 post its listing on exchanges in 2009. Later it skipped paying dividends due to lower profit margins and ramping up its production capacity. We expect company will start rewarding minority shareholders by announcing dividends from FY19-20 onwards with expected increase in profits.

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SARAL GYAN RECOMMENDATION

- ☆ As per our estimates, Globus Spirits Ltd can deliver net profit of Rs. 39 crores in FY 2019-20 with annualized EPS of Rs. 13.5. At current price of 153.05, stock is available at forward P/E multiple of 11.3X based on FY19-20 earnings. Company's valuation looks attractive when compared to other listed players in the same industry.
- ☆ On equity of Rs. 28.8 crore, the estimated annualized EPS for FY 19-20 works out to Rs. 13.5 and the Book Value per share is Rs. 135.34. At current market price of Rs. 153.05, stock price to book value is 1.13.

As per various global research reports, the India alcoholic beverages market is expected to register robust growth between CAGR of 7.4% to 8.8% over next 4 to 5 years. Growing consumption of alcohol in young population with change in life style habits and rising disposable income will fuel the growth of alcoholic beverages market at rapid pace in coming years, hence expected to augur well for companies operating in this segment. We believe Globus Spirits will deliver significant improvement in profit margins on the back of production of ethanol, higher revenue contribution from high margin IMIL & IMF segment in FY19-20. Considering company's plan to reduce debt over next 2 years with higher cash flows from Bihar plant, expansion and new brand launches in high margin IMF business under Unibev, and attractive valuations of the company, **Saral Gyan team recommends "Buy" on Globus Spirits Ltd at current market price of Rs. 153.05 for target of Rs. 375 over a period of 12 to 24 months.**

SARAL GYAN SUBSCRIPTION SERVICES

SERVICE	INVESTMENT HORIZON	MARKET CAP / INDEX	NUMBER OF RECOMMENDATIONS	SELECTION CRITERIA	SUGGESTED ALLOCATION *	1 YEAR SUBSCRIPTION PLAN
 HIDDEN GEMS Know More Sample	1 - 3 Yrs	Small / Micro Cap (BSE Small Cap)	12 per year	Growth / Value (Mkt Cap < Rs. 500 Crs)	10% - 25%	Rs. 10,000 (\$180) SUBSCRIBE!
 VALUE PICKS Know More Sample	1 - 3 Yrs	Mid Cap (BSE Mid Cap)	12 per year	Growth / Value (Mkt Cap: Rs. 1,000 - 10,000 Crs)	20% - 40%	Rs. 6,000 (\$110) SUBSCRIBE!
 15% @ 90 DAYS Know More Sample	3 Months	Mid Cap (BSE - 500)	12 per year	Technical Analysis / Recent Developments	Not Applicable	Rs. 4,000 (\$75) SUBSCRIBE!
 WEALTH-BUILDER An Offline Portfolio Management Service Know More Sample	3 - 7 Yrs	Across Market Caps	12 - 18 Portfolio Updates per year	Long Term Wealth Creation	10 - 15 Stocks	Rs. 20,000 (\$360) SUBSCRIBE!



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10 DISCLAIMER

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