

# GULF OIL LUBRICANTS INDIA LTD.

**RECOMMENDATION : BUY**

**MARKET PRICE : Rs.416.85 (As on 4<sup>th</sup> Nov 2022)**

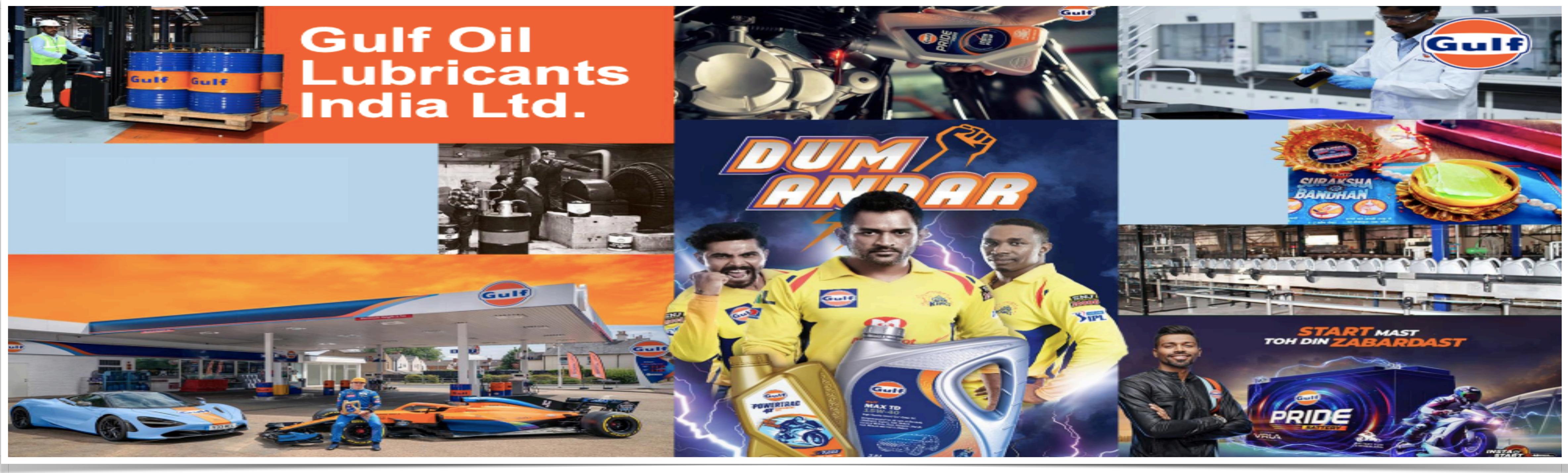
**TARGET PRICE : Rs.584.00**

**FACE VALUE : Rs.2**

**BSE CODE : 538567**

**NSE CODE : GULFOILLUB**





Gulf Oil Lubricants India Ltd., part of the Hinduja Group, is an established player in the Indian Lubricants Industry. Gulf Oil International (GOI), parent of GOLIL, owns the Gulf brand globally (except USA, Spain & Portugal). Previously a part of Gulf Oil Corporation Limited, today, GOLIL, as part of the parent company GOI, enjoys a presence in over a 100 countries.

## ABOUT THE COMPANY

With operations primarily in the Automotive and Industrial segments and a leading presence in the open market through a stellar distributor network, its supplies directly to OEMs and other B2B customers (Industries, Infrastructure, Mining & Fleet Customers, State Transport and Government Undertakings). The Company's Comprehensive Product Portfolio covers Automotive, Industrial and Marine applications, with approvals from bodies like API, JASO, ACEA and leading global OEMs.

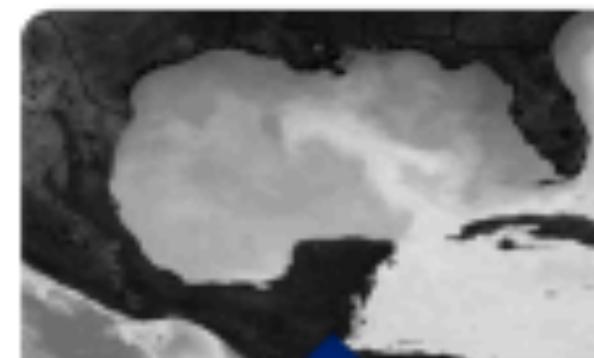
# Gulf Oil International



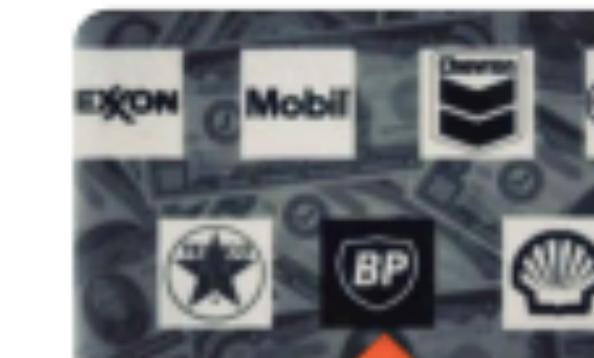
## Strong Heritage and Legacy



A major global oil company founded in Texas, USA in 1901



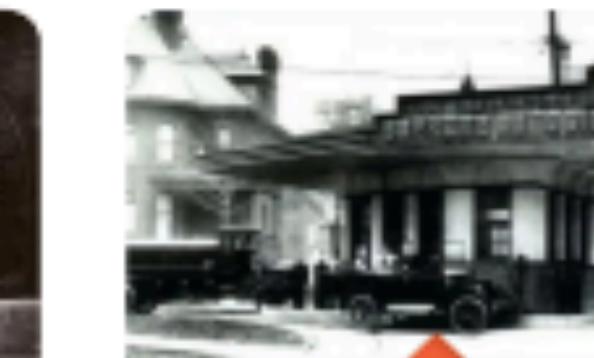
Name 'Gulf' originated from Gulf of Mexico



Part of one of the so-called Seven sisters (oil companies)



World's first ever high volume oil well and floating drill platform



Launched World's first drive-through station



Independent downstream lubricants



Operations in more than 100 countries; Blending Plants in 20 countries



## Part of Hinduja Group



Initially owned by Mellon Family



Merged with Standard Oil of California and rebranded as Chevron



Acquired by Hinduja Group – 1984 (Except USA, Spain & Portugal)



## Diversified business operations

### Fuel Retail

#### Marine



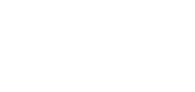
#### Car Care



#### Lubricants\*



#### Gulf Express



\*We are the single largest Shareholder in Quaker Houghton, USA

## Strong Motorsports Legacy

1968 – First win at Le Mans in famous Blue & Orange

Gulf is synonymous with racing

Tie-up up with McLaren

# Global Presence



 **20** Blending Plants, Sold in **100** Countries

## Manufacturing locations across key geographies

- Europe
- South America
- Dubai
- India
- China
- Philippines
- Singapore
- Japan
- Nepal

and expanding..

# Gulf Oil India - robust business model in place

**01**

The fastest growing lubricant player in India over the last decade

**02**

No. 2 lubricants brand in India (as per survey commissioned by AC Nielsen)

No.2 Company in Distribution reach

**04**

Achieved 10-12% CAGR volume growth in the last decade, significantly outperforming the lubricants Industry growth rate. 25% CAGR PBT growth in the last decade

**05**

Complete range of high quality automotive and industrial products including BS VI, Synthetic products, Long Drain Lubricants and EV fluids

**07**

Strong Brand partnerships with McLaren, M S Dhoni & Hardik Pandya and Chennai Super Kings

**08**

State-of-the-art manufacturing & R&D facilities in Silvassa and Chennai Capacity for Lubricants - 140,000 KL and AdBlue ® - 30,000 KL

**03**

Reached Top 3 player among private sector players in Indian Lubricant industry.

**06**

High Return Ratios  
conversions Net debt Free  
Balance Sheet

**09**

Establishing market share gains in all segments year on year and also growing rural presence rapidly

## Volume (in KKL)

2009	37
2022	134

## Sales (Net of Indirect Taxes) (INR Cr.)

2009	451
2022	2,192

## PBT (INR Cr.)

2009	18
2022	284



# Key Strengths

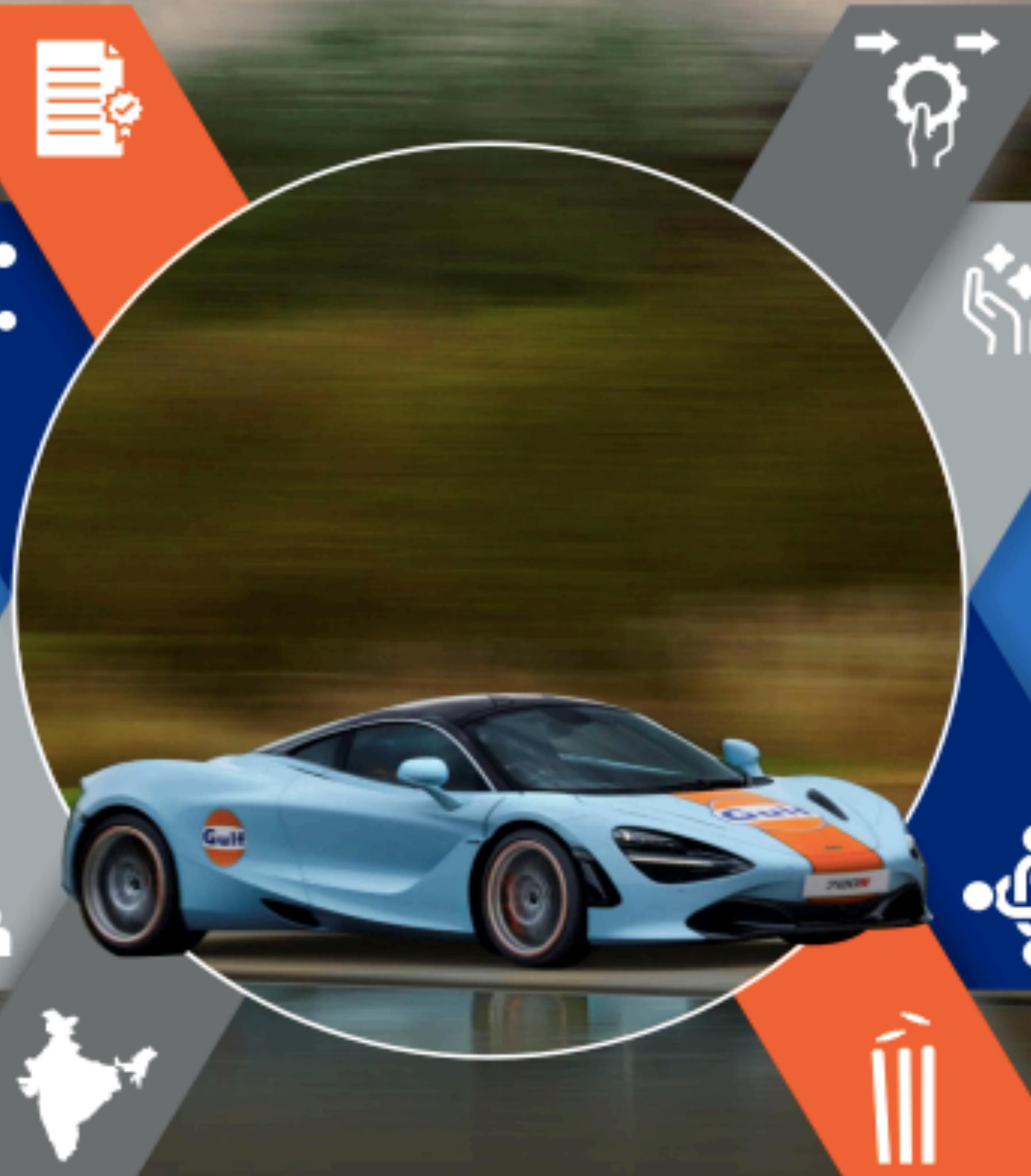
**100-year strong legacy** in the fuel and lubricant sector - globally

**Robust distribution network** helps to reach the remotest corners of the country

**Comprehensive and wide product portfolio** across automotive, industrial, and marine applications

**Resilient business model** and **innovative strategy** ensure value creation for all stakeholders

**Superior production and R&D facilities**



**Superior technology and ever-evolving innovations** to produce world-class lubricants; large R&D team based in India

Pioneer of the 'long drain interval' value proposition

Enjoys a position among the **top 3 lubricant brands** with respect to brand awareness, purchase consideration etc.

Collaborations (long standing) with top OEM's and B2B customers

Rich history and sports associations like MS Dhoni, Hardik Pandya, Chennai Super Kings (CSK) and McLaren

# Product Portfolio



Automotive Lubricants



Industrial Lubricants and Specialty Oils



Marine Lubricants



2 wheeler VRLA Battery



EV Fluids



AdBlue



# OEM Presence in India



## Automotive OEMs



**Mahindra**  
Rise.

**TATA MOTORS**



**SWARAJ**



**S-OIL**



**Ford**  
Go Further

**FORCE**  
MOTORS

**SONALIKA**  
INTERNATIONAL

**PIAGGIO**

## AdBlue OEMs

**ASHOK LEYLAND**  
Aapki Jeet. Hamari Jeet.

**FORCE**  
MOTORS



**Mahindra**  
Truck and Bus

## Construction OEMs

**Putzmeister**

**LiuGONG**

**ACE**

**ROBBINS**  
Construction Group

**MAIT**

**DOOSAN**  
Bobcat.

**LARSEN & TOUBRO**

## Industrial OEMs

**SCHWING**  
Stetter

**Shibaura**  
Machine

**Bonfiglioli**

**AAM**

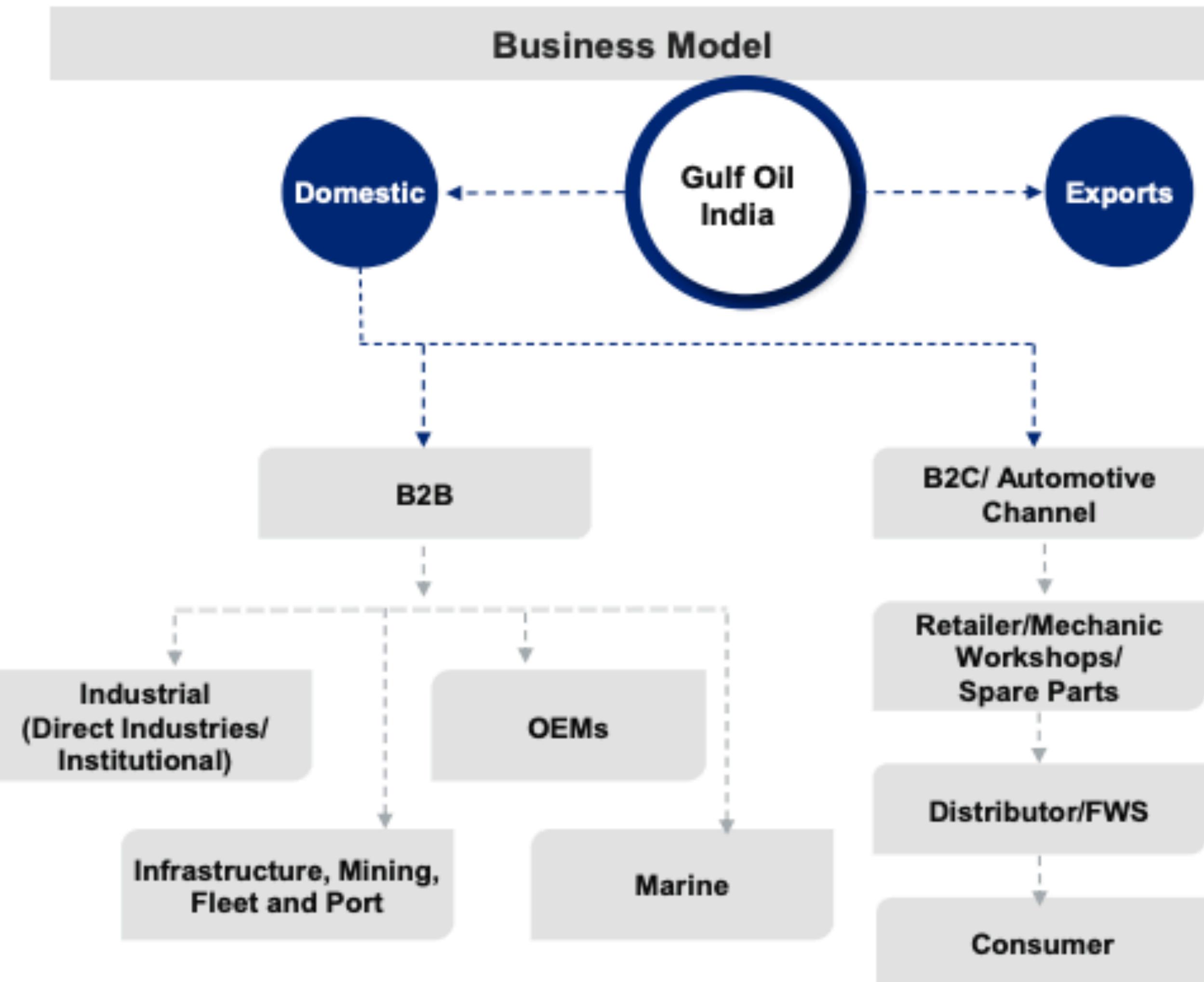
**WINDSOR**  
Partner in Progress

**MILACRON**

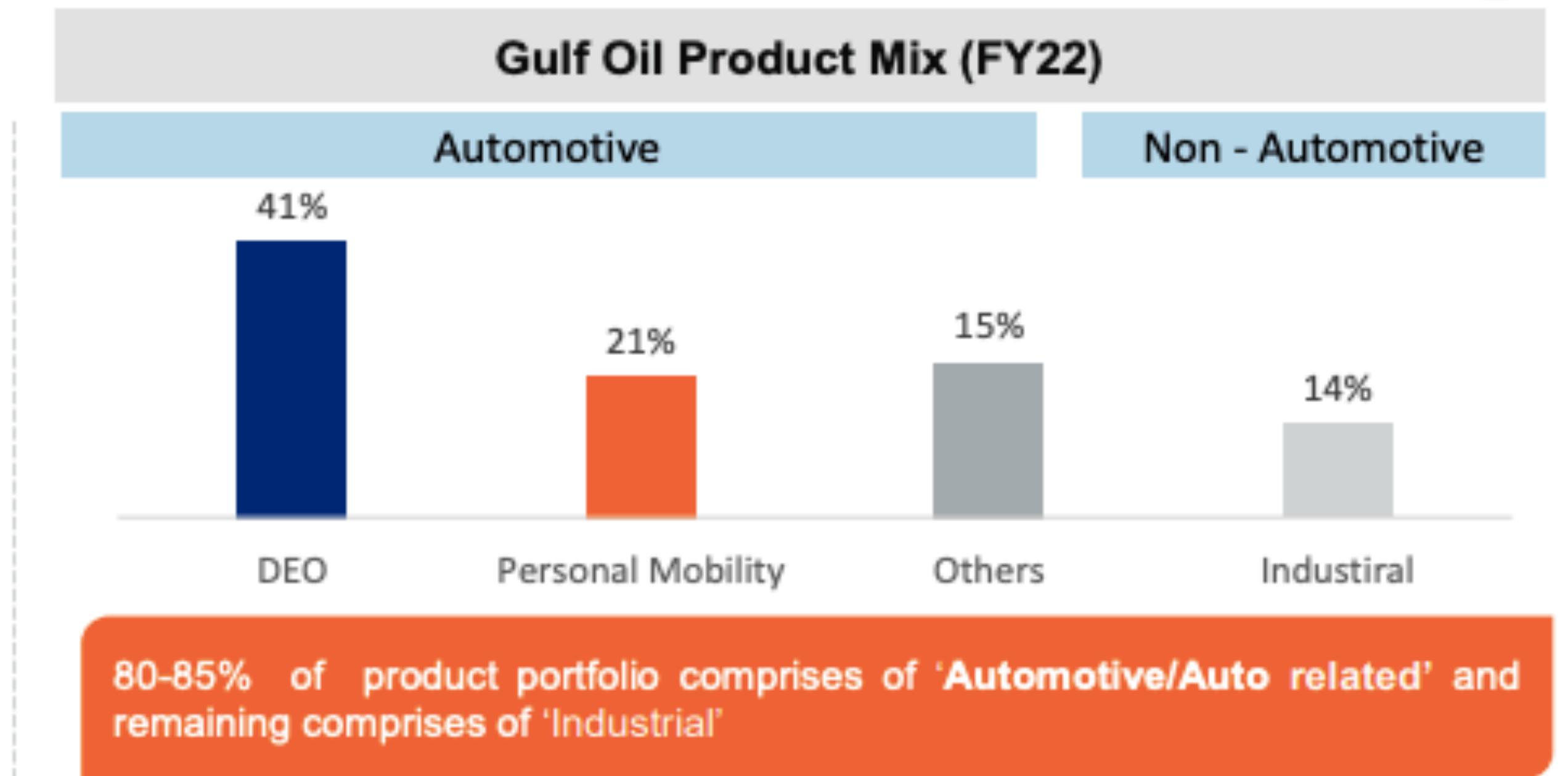
**DANA**

**Automotive Axles Limited**  
Growth and Performance...through Technology and Teamwork

# Robust Business and Revenue Model

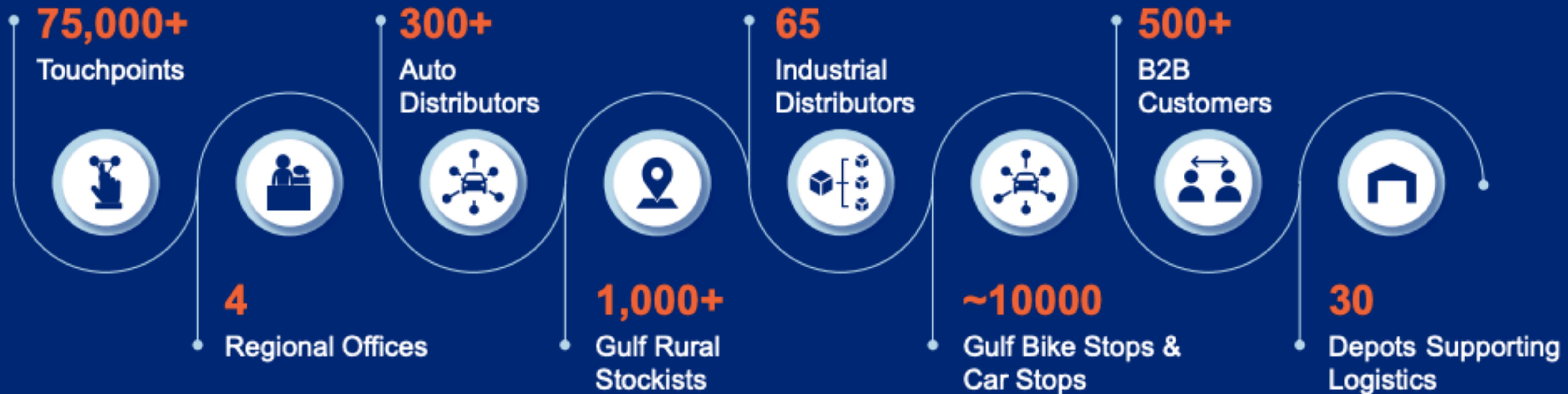


Robust business model with diversified exposure across segments



Growing in both B2B and B2C segments whilst maintaining a good product mix for profitable volume growth

# Stellar Pan India Network



## Gulf Branded Bike Stop and Car Stop Network



All India network of Gulf Branded Independent Workshops located at prime locations (busy traffic, high footfalls, eyeballs)



Currently there are **~8000 Bike Stops** and **~2000 Car Stops** across 522 cities in India



Growing at **10-15%** every year

## Battery Sales & Service Network



**12000+ Retail Touch Points**



Dedicated Service Team PAN India –  
**11 Service Engineers**



**320 active Gulf Battery Service Points**  
across India

# Manufacturing Facilities

## Silvassa Plant (West India)

- Lubricants manufacturing Capacity of **90,000 KL per annum**
- AdBlue® manufacturing capacity of **12,000 KL per annum**
- Key certifications include -** ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IATF 16949:2016
- VDA license by QMC Germany
- BIS Certification marks license as per IS17042:Part I:2020
- NABL accredited QC lab with Standard ISO/IEC 17025:2017
- World-class fully automatic PLC enabled blending operations**
- Dedicated manufacturing facility for specialized metal working fluids
- High-speed end-to-end **fully automatic Filling Machine**
- Fully automatic Blow-Moulding machines**

- including Recycler
- Fully Automatic Storage and Retrieval System (ASRS)**
- Robust Safety & Disaster Management Systems** and supports
- Sustainability led best practices followed for plant operations
- Advance and fully equipped **Quality Control laboratory**
- Installed and commissioned **rooftop solar panels**
- Plant and exports** approved by many Indian and global OEMs
- Awarded '**Runner Up**' for the '**The Machinist Super Shopfloor Awards 2022**' in the category "**Excellence in Manufacturing-Large**" by Times publication group.



## Chennai Plant (South India)

- Lubricants manufacturing Capacity of **50,000 KL per annum**
- Key certifications include -** ISO 9001:2015, ISO 14001:2015, IATF 16949:2016, ISO 45001:2018
- IGBC Gold Certification**
- Fully Automatic AdBlue® manufacturing capacity of **18,000 KL** commissioned during 21-22
- State-of-the-art blending technology from ABB France— Simultaneous Metered Blender (SMB), Automated Batch Blender (ABB), completely piggable manifold, Drum Decanting Unit (DDU) all integrated by Lubcel™ Manufacturing Execution System
- Advanced ASRS**
- A high-tech firefighting & disaster management system
- 100% provision for solar energy for manufacturing, Grey water recycling, rainwater harvesting & natural lighting throughout the day
- Advanced Quality Control Laboratory
- New global R&D Centre - **Gulf's biggest facility globally**
- Customer Experience Centre** - the first of its kind in India
- Plant approved by many Indian and global OEMs
- AdBlue manufacturing capacity of **18,000 KL** to be commissioned in 2021-2022

# Growth Enablers for lubricants industry in India



## Low per capita vehicle penetration in India

Expected to increase rapidly with rising per capita income crossing \$2000 p.a.



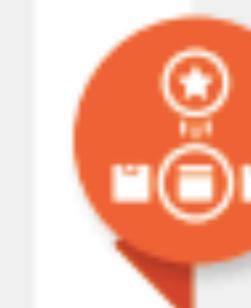
## Growth in automotive industry

Domestic Auto sales volume is expected to grow in the range of 5-9% Y-o-Y in 2022-23 after 3 consecutive years of decline



## Advancement of engine technology

Strong Emission norms & Demand for fuel efficiency leading to superior usage



## India as a manufacturing hub

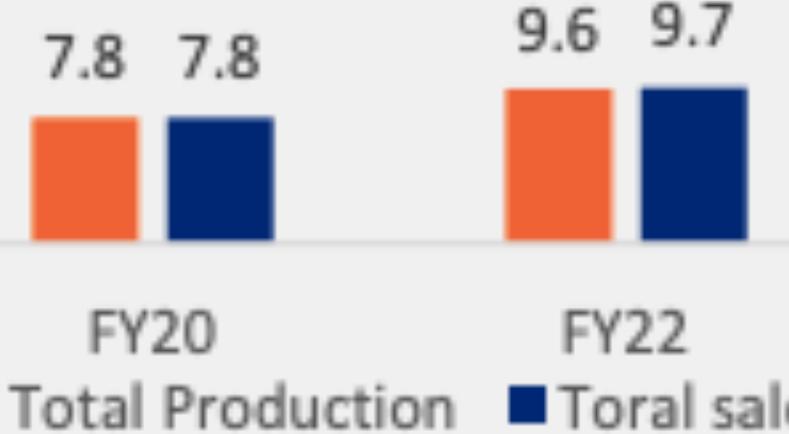
Manufacturing push from Atmanirbhar Bharat, Make in India, impetus from China+1 strategy – good for industrial lubes



## Strong prospects of the rural economy

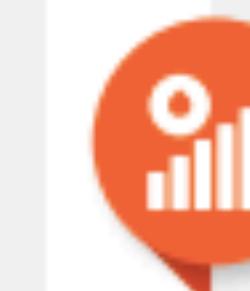
Uninterrupted use of tractors throughout the year

In Lakhs



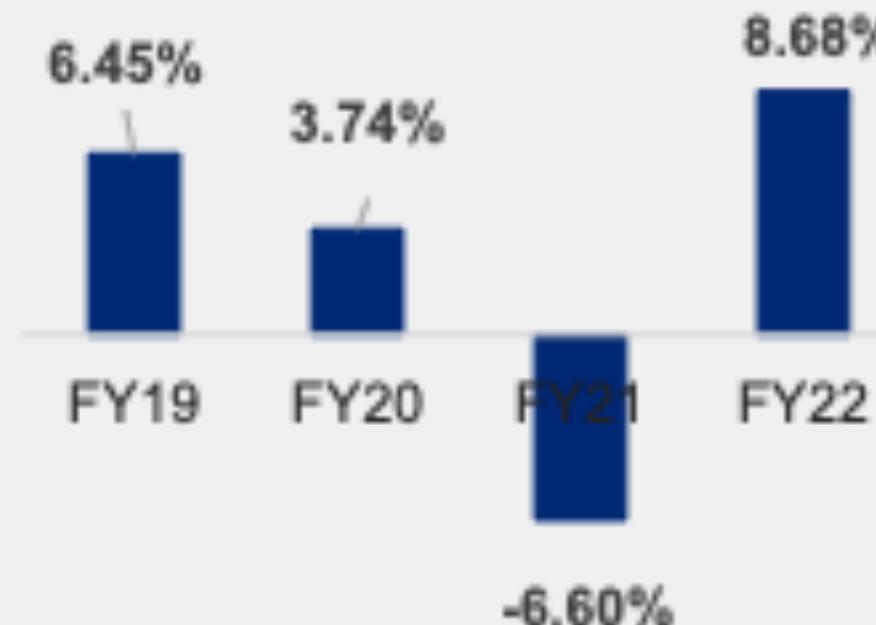
## Accelerated investments in infrastructure building

GOI announced ₹100 lakh crore master plan for multi-modal connectivity with the goal of developing infrastructure



## Growing GDP and domestic consumption

**GDP growth rate**

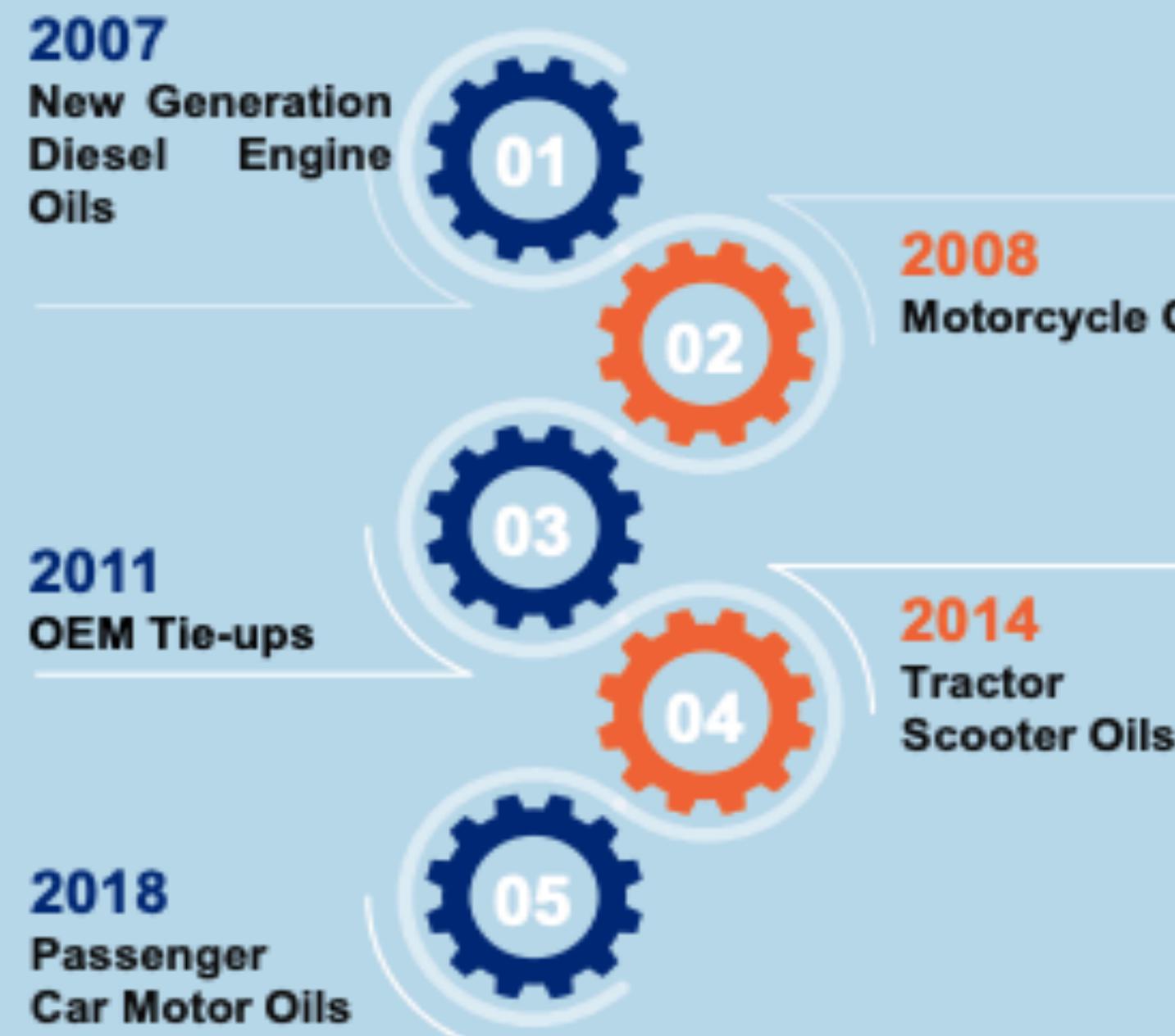




# Gulf Oil India – Segment-wise Overview



# Automotive



## Biggest contributor to our total volumes



### Diesel Engine Oils

- Contributes ~40% to total volumes
- Pioneered “Longer Drain” for commercial vehicles



### Personal Mobility Oils

- Contributes ~20-25% to total volumes

## Opportunities

Robust prospects of India's automobile sector and overall economic growth

Adoption of new emission norms and enhanced focus on fuel efficiency

Evolving technology as well as customer requirements

Significant potential to ramp up rural penetration of automobiles

Scope to improve our market share in the PV and tractor segments

Expansion of our reach across various channels and geographies- Distribution increase key focus

Development of innovative products to adapt to changing market requirement

Shift in customer preferences from public transport to private transport

New-age customers with an evolving mindset

Increased digitalization helps in increasing speed and accuracy of operations while reaching a wider customer base

# Industrial



## Fast growing segment with high potential

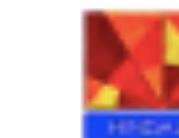


Our industrial network includes **200+** direct industry accounts and **65+** industrial distributors



Special focus on sector wise plans – **Steel, Metal Working, Textile** – and increasing customer base with direct sales and industrial distributors

### Catering to industry heavy weights



## Opportunities

Scope to deepen share of wallet with existing customers and getting new customers – direct and via distributors as we have relatively low market share at present

Huge infra spends to lead to exponential growth in steel, cement and other products in India

Atmanirbhar Bharat, China +1, Make in India initiatives will increase industrial push significantly

Opportunity for entire lubricant management at customers' plants

New projects and one-time Initial Fill opportunities in both Direct and Indirect business

# Infrastructure, Mining and Fleet



## Established market leading position in a short span



**500+** customers segment, industry weights

marquee in this including heavy



Business growing rapidly given the infrastructure impetus in India as aggressive investments are committed in building roads, metros, ports etc

### Tie-ups with leading Construction OEMs



## Opportunities

The infrastructure sector has become the most significant focus area for the Government of India. India plans to spend \$1.4 trillion on infrastructure over coming years for the development of the country.

The government has further suggested investment of 5 million crore (\$750 billion) for railways infrastructure from 2018-30.

India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for Development of Northeast to undertake strategic infrastructure projects for the region

# 2-Wheeler Battery



## Contributes 4-5% to overall revenues



Began 5-6 years ago to supply quality batteries to the two-wheeler retail segment

- To enhance our brand strength in 2-Wheelers, an extension to Gulf Pride Motor Cycle Oil brand
- To leverage our lubricants retail distribution synergy



Gulf Pride batteries with the latest VRLA technology are known for their superior cranking power, which gives the rider the benefit of 'Insta Start'



Appointed Indian Cricketer Hardik Pandya as the brand ambassador for this business in 2018

**Battery Service Point Network**



**230 (40% Gulf Auto Distributors)**



**Distributors**



**12000+ Retail Touch Points**



**Dedicated Service Team PAN India – 11 Service Engineers**



**320 active Gulf Battery Service Points in India**

# EV Fluids



01

02

03

Introducing a global  
**eFLUID** range

Formulated specifically for **Hybrid**  
**and Fully Electric Vehicles** for  
optimal performance to help  
reduce CO2 emissions

Launched globally as  
well as in India in 2021

# Fueling EV Growth via Acquisitions

Forayed into the EV charging space in partnership with Indra Renewable Technologies

## Brief

 A UK based fast-growing company which operates in the EV space and makes chargers for home charging and other V2G (Vehicle to Grid) requirements. Gulf India holds ~7.5% equity also

 Indra commands around 5%+ market share in the UK home EV chargers segment and is establishing itself fast

 Strong relations with OEM

## Positives of Alliance:

- Indra Renewables, to launch superior technology chargers in UK and Globally, including India
- Gained exclusive rights to the use of Indra's technology for EV charging in India and would bring these products into India as part of the EV value chain. Tested chargers in Indian conditions already with very good results

Entered into Emobility space by acquiring 26% stake in Techperspect Software Pvt Ltd ( ElectreeFi )

## Brief

Well known for its Brand ElectreeFi, primarily a SaaS provider having expertise in implementation of IoT based eMobility Solutions



Created IoT based eMobility Technology platforms that caters to businesses and end customers in EV space with leading OEMs, EV charging networks and EV battery related companies

Worked with Charge Point Operators in Nepal and Malaysia to support their Charging Infrastructure Operations

Currently around 40% of all EV car owners use ElectreeFi platform services in some form or the other

Works in association with the leading stakeholders in the Indian EV industry including OEM's, EV charging networks and EV battery related companies

## Positives of Alliance:

- Will develop solutions leveraging strengths and play a future role in the fast-changing eMobility space for two/three wheelers and cars
- Will provide superior solutions related to Electric Vehicle Charging, EV Fleet Management and Battery Swapping



# Key Highlights –Q1



Crossed ₹700 crore revenue mark for the 1<sup>st</sup> time



Revenue grew by 69.26% YoY  
EBITDA grew by 101.83% YoY  
PAT grew by 82.31% YoY



Achieved highest quarterly volumes of 34,000 KL for core lubricants and focused on marketing high-quality AdBlue and ensuring effective distribution spread



Collaborated with Shibaura Machine; one of the largest Injection molding machine manufacturers of India

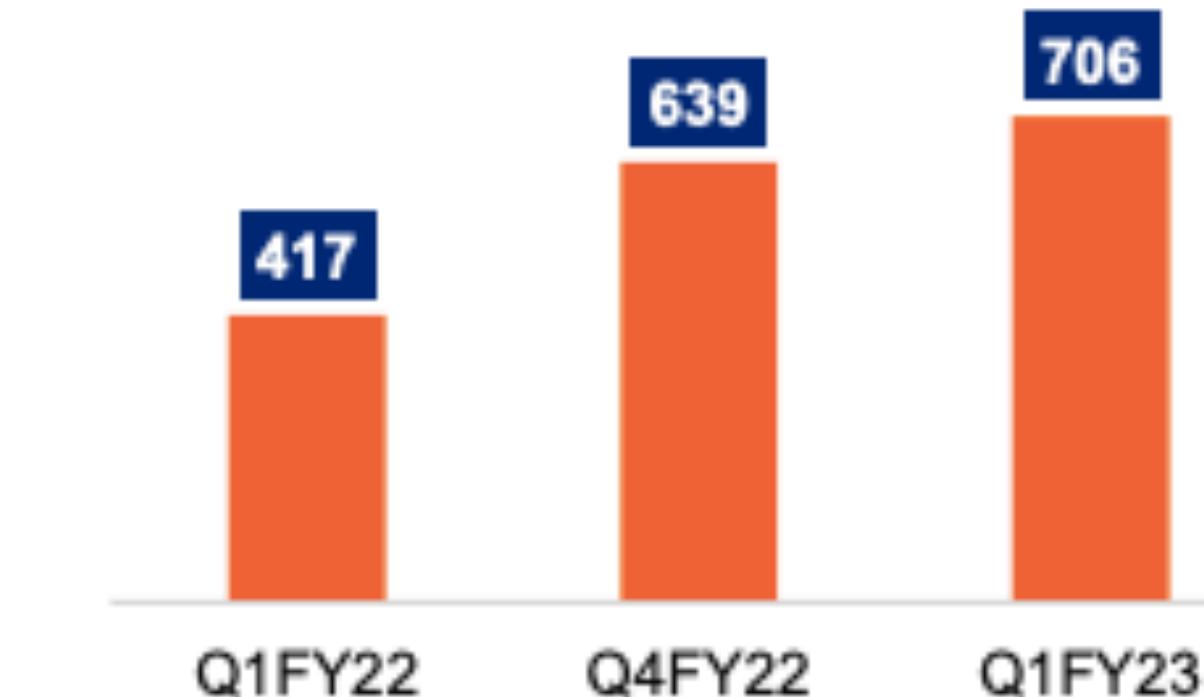


Conducted hundreds of Tractor oil change camps across the country's rural belts which has lead to increase rural business and tractor engine oil portfolio

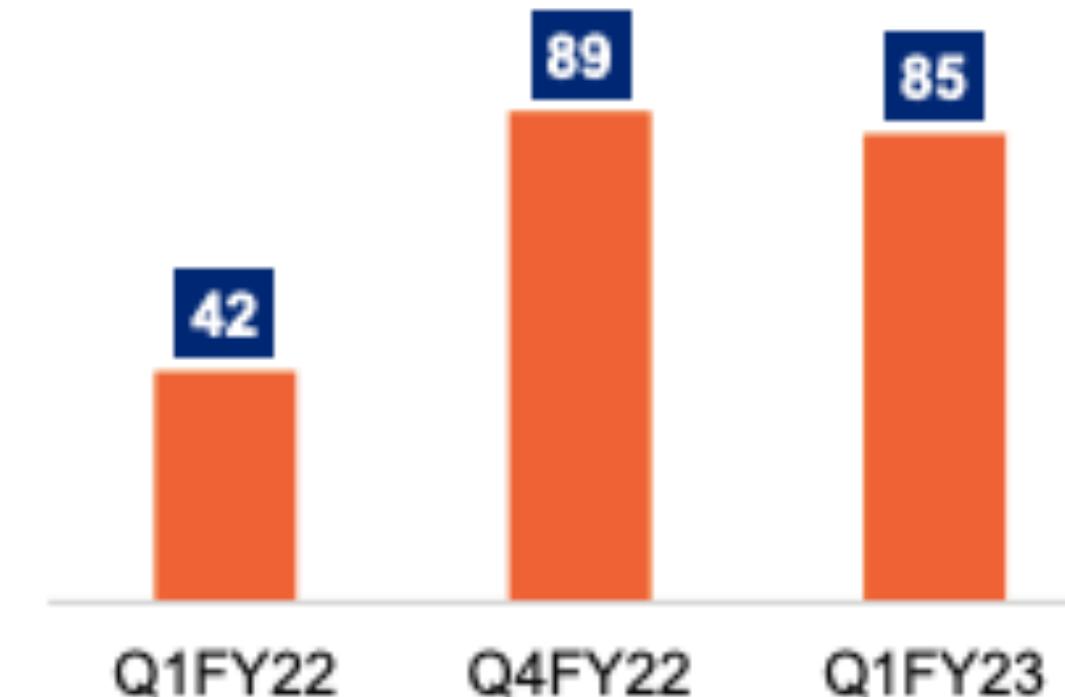


All business segments witnessed good growth led by the B2C segment covering bazaar market and OEM Franchise workshops

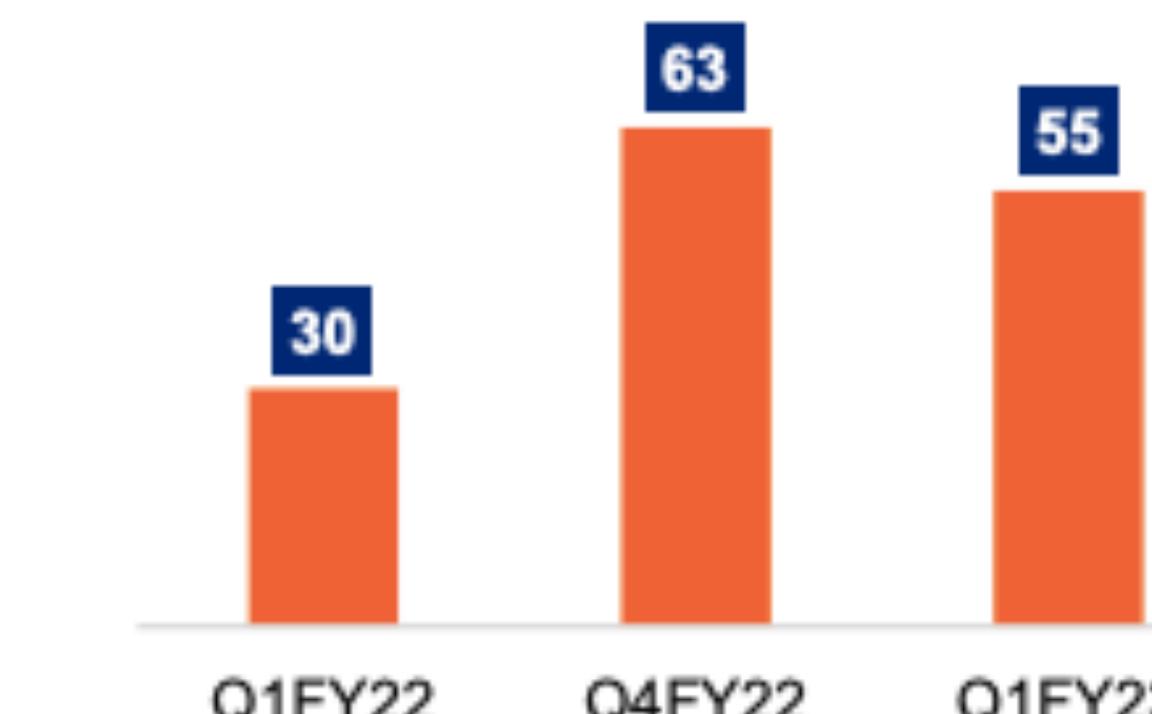
**Operational Revenue (Cr.)**



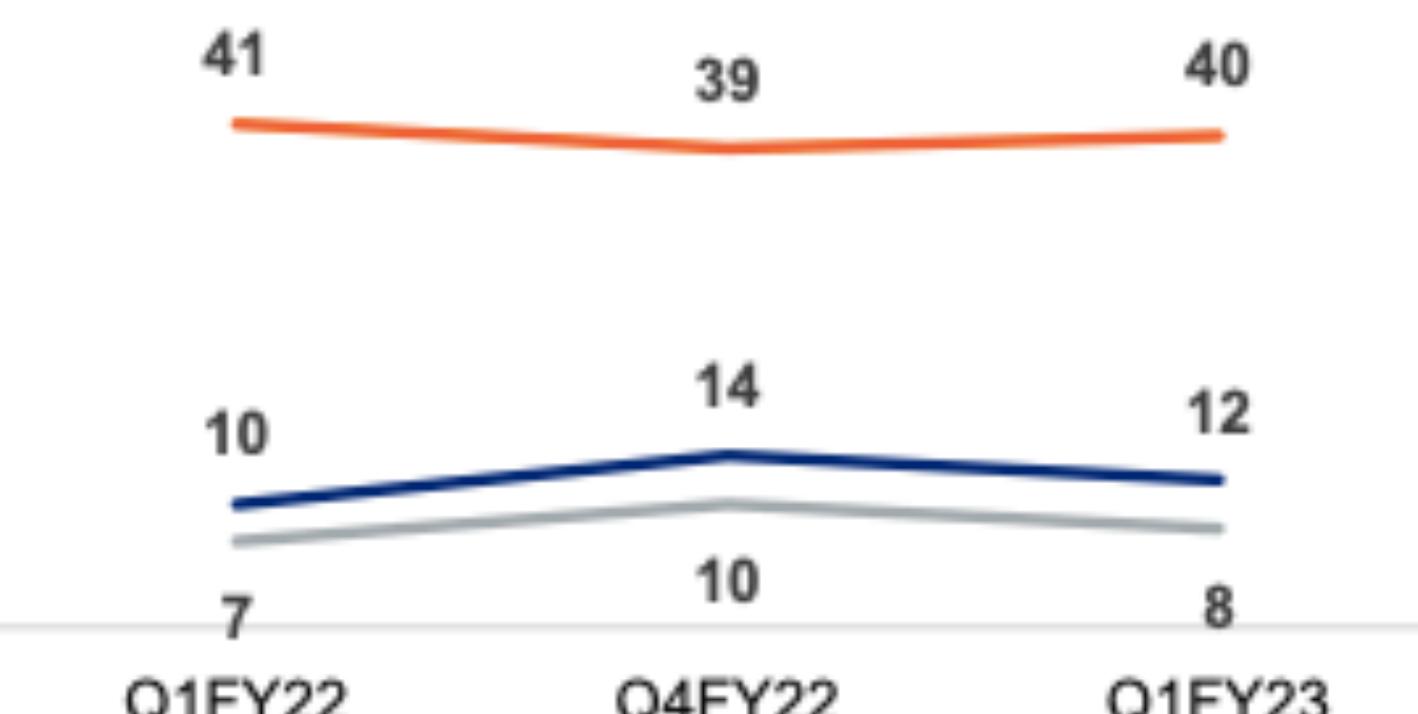
**EBITDA (Cr.)**



**PAT (Cr.)**



**Margins (%)**



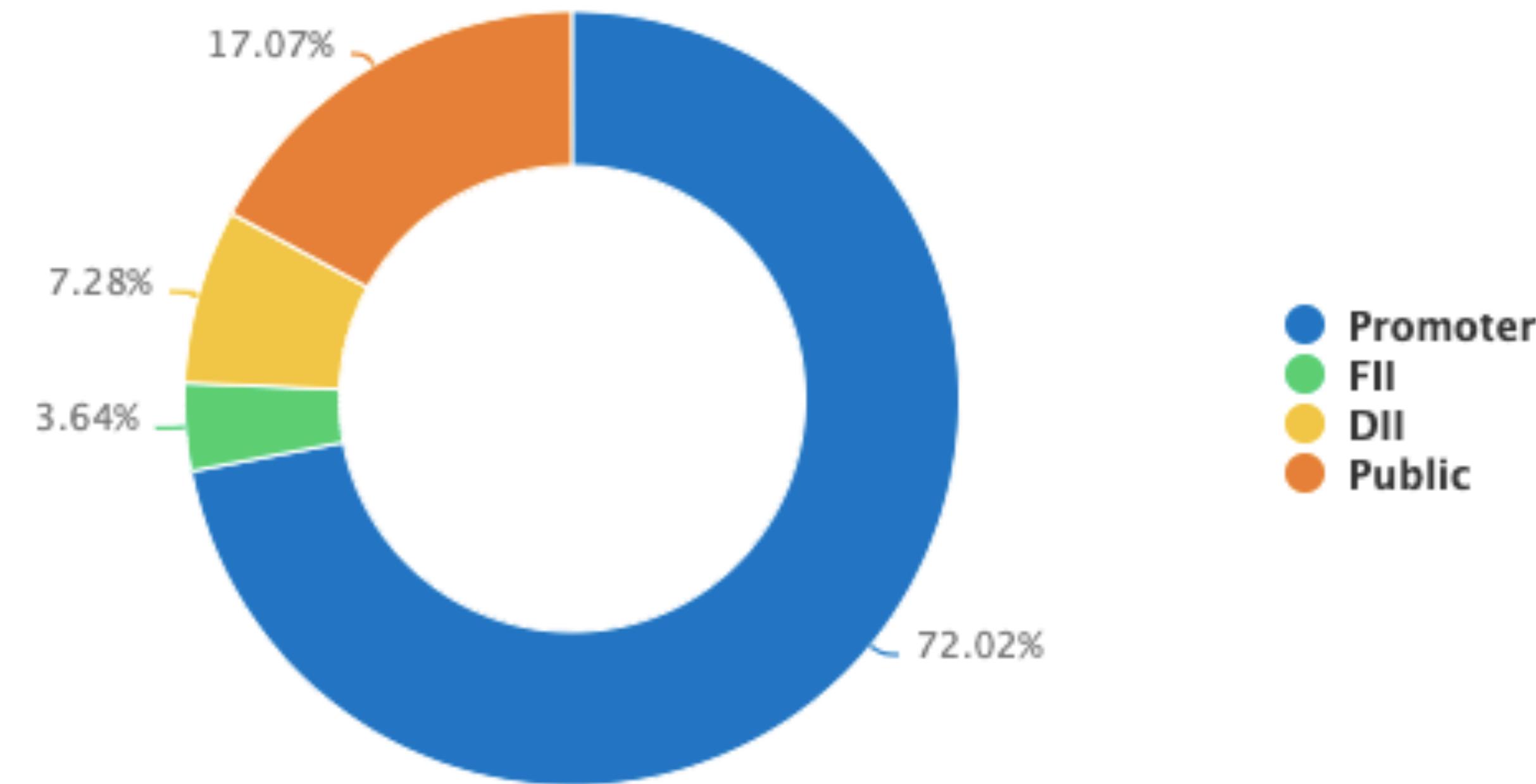
## Yearly Results

YEARLY RESULTS OF GULF OIL LUBRICANTS INDIA (in Rs. Cr.)	MAR '22	MAR '21	MAR '20	MAR '19	MAR '18
Net Sales/Income from operations	2,191.64	1,652.21	1,643.50	1,705.80	1,332.26
Total Income From Operations	2,191.64	1,652.21	1,643.50	1,705.80	1,332.26
<b>EXPENDITURE</b>					
Consumption of Raw Materials	1,175.68	828.58	781.99	898.89	676.45
Purchase of Traded Goods	180.85	88.12	62.48	67.54	32.02
Increase/Decrease in Stocks	-44.46	-27.74	-14.99	-28.16	-10.80
Employees Cost	116.78	116.46	113.99	101.74	82.56
Depreciation	35.72	33.87	32.70	22.36	10.43
Other Expenses	477.29	381.59	413.50	382.74	316.30
P/L Before Other Inc. , Int., Excpt. Items & Tax	249.77	231.32	253.83	260.69	225.29
Other Income	44.18	52.06	35.55	29.54	26.10
P/L Before Int., Excpt. Items & Tax	293.96	283.38	289.37	290.23	251.39
Interest	9.62	14.64	24.83	15.16	8.53
P/L Before Exceptional Items & Tax	284.34	268.74	264.54	275.07	242.86
P/L Before Tax	284.34	268.74	264.54	275.07	242.86
Tax	73.26	68.65	62.02	97.29	84.30
P/L After Tax from Ordinary Activities	211.08	200.09	202.52	177.78	158.56
Net Profit/(Loss) For the Period	211.08	200.09	202.52	177.78	158.56
Equity Share Capital	10.09	10.06	10.02	9.96	9.94
Reserves Excluding Revaluation Reserves	1,032.62	859.31	751.29	576.78	457.48
Equity Dividend Rate (%)	250.00	800.00	700.00	575.00	525.00
<b>EPS BEFORE EXTRA ORDINARY</b>					
Basic EPS	41.89	39.86	40.51	35.73	31.92
Diluted EPS	41.63	39.70	40.23	35.50	31.65
<b>EPS AFTER EXTRA ORDINARY</b>					
Basic EPS.	41.89	39.86	40.51	35.73	31.92
Diluted EPS.	41.63	39.70	40.23	35.50	31.65

## Key Financial Ratios

KEY FINANCIAL RATIOS OF GULF OIL LUBRICANTS INDIA (in Rs. Cr.)	MAR 22	MAR 21	MAR 20	MAR 19	MAR 18
<b>PER SHARE RATIOS</b>					
Basic EPS (Rs.)	41.89	39.86	40.51	35.73	31.92
Diluted EPS (Rs.)	41.63	39.70	40.23	35.50	31.65
Cash EPS (Rs.)	48.94	46.50	46.95	40.19	34.00
Book Value [ExclRevalReserve]/Share (Rs.)	206.77	172.81	151.94	117.83	94.05
Book Value [InclRevalReserve]/Share (Rs.)	206.77	172.81	151.94	117.83	94.05
Dividend / Share(Rs.)	5.00	16.00	14.00	11.50	10.50
Revenue from Operations/Share (Rs.)	434.62	328.41	328.01	342.55	268.06
PBDIT/Shre (Rs.)	65.38	63.06	64.28	62.77	52.68
PBIT/Shre (Rs.)	58.29	56.33	57.75	58.28	50.58
PBT/Shre (Rs.)	56.39	53.42	52.80	55.24	48.86
Net Profit/Shre (Rs.)	41.86	39.77	40.42	35.70	31.90
<b>PROFITABILITY RATIOS</b>					
PBDIT Margin (%)	15.04	19.20	19.59	18.32	19.65
PBIT Margin (%)	13.41	17.15	17.60	17.01	18.86
PBT Margin (%)	12.97	16.26	16.09	16.12	18.22
Net Profit Margin (%)	9.63	12.11	12.32	10.42	11.90
Return on Networth / Equity (%)	20.24	23.01	26.60	30.29	33.92
Return on Capital Employed (%)	27.18	31.69	36.55	47.49	52.06
Return on Assets (%)	11.77	13.84	14.00	15.56	15.40
Total Debt/Equity (X)	0.34	0.23	0.46	0.48	0.53
Asset Turnover Ratio (%)	1.35	114.29	113.61	149.30	129.48
<b>LIQUIDITY RATIOS</b>					
Current Ratio (X)	2.03	2.05	1.72	1.57	1.37
Quick Ratio (X)	1.37	1.36	1.22	0.93	0.94
Inventory Turnover Ratio (X)	2.76	4.39	5.01	5.03	5.63
Dividend Payout Ratio (NP) (%)	0.00	17.60	17.31	30.80	12.53
Dividend Payout Ratio (CP) (%)	0.00	15.05	14.90	27.36	11.76
Earnings Retention Ratio (%)	0.00	82.40	82.69	69.20	87.47
Cash Earnings Retention Ratio (%)	0.00	84.95	85.10	72.64	88.24
<b>VALUATION RATIOS</b>					
Enterprise Value (Cr.)	1,908.36	3,355.83	2,410.52	4,117.73	4,439.36
EV/Net Operating Revenue (X)	0.87	2.03	1.47	2.41	3.33
EV/EBITDA (X)	5.79	10.58	7.48	13.17	16.96
MarketCap/Net Operating Revenue (X)	0.97	2.21	1.59	2.42	3.39
Retention Ratios (%)	0.00	82.39	82.68	69.19	87.46
Price/BV (X)	2.04	4.20	3.43	7.03	9.66
Price/Net Operating Revenue	0.97	2.21	1.59	2.42	3.39
Earnings Yield	0.10	0.05	0.08	0.04	0.04

## Shareholding Pattern as on Sep'22



# Summary

- ❖ With deliverance of robust performance in Q1 of FY'23, the Company's Net Sales increased by 69.26% i.e. Rs.706.45 crs in Jun'22 as compared to Rs.417.37 crs in Jun'21. However, the Net Profits jumped by 82.30% i.e. Rs.55.33 crs in Jun'22 versus Rs.30.35 crs in Jun'21. Additionally, the Statement of Changes in Equity witnessed a decrease in the Equity Capital i.e. Rs.9.80 crs in Jun'22 on contrary to Rs.10.07 crs in Jun'21.
- ❖ As per healthy valuations and fine fundamentals, the Company is available at a good price of Rs.416.85 with its 52 week low of Rs.377.60 and 52 week high of Rs.617.55.
- ❖ Since the Promoters are holding majority stake around 72.02% stake as well as it sound financials, anticipates that the Management if committed to growth of the Company.
- ❖ In Public Shareholding as on Sep'22, the FIIs and the Other DIIs cumulatively held 10.92% stake. Whereas, the Mutual Fund Houses own 6.24% holdings.
- ❖ Gulf Oil Lubricant India Ltd. is held by FRANKLIN TEMPLETON MF, HDFC MF, IDFC MF and a few more.
- ❖ On standalone basis, the Company registered Return on Equity (ROE) and Return on Capital Employed (ROCE) around 20.24% & 27.18% respectively for the year ending Mar'22.
- ❖ For the year ending Mar'22, Gulf Oil Lubricants India Ltd. has declared an equity dividend of 250.00% i.e. Rs.5.00 per equity share. The Company has a good dividend track report and has consistently declared dividends for the last 5 years.

# Disclosure

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