

APL Apollo Tubes Ltd

Building strength and shaping futures

By revolutionizing the tube industry



ACCUMULATE

APL Apollo Tubes Limited



Company Background

APL Apollo Tubes Limited (APL) stands as the largest producer of Structural Steel Tubes in India, maintaining an extensive distribution network with warehouses and branch offices across 29 cities nationwide, as well as serving customers in 20 countries globally. Renowned for its diversified product offerings, including over 1,100 varieties like Pre-Galvanized Tubes, Structural Steel Tubes, Galvanized Tubes, MS Black Pipes, and Hollow Sections, APL Apollo is a leading name in branded steel products in India. With its headquarters in Delhi NCR, the company is dedicated to reinforcing India's infrastructure through its state-of-the-art facilities, a well-established 3-tier distribution network, and collaboration with over 800 dealers. APL Apollo, along with its subsidiaries, manages 10 manufacturing facilities strategically located in Uttar Pradesh, Tamil Nadu, Chhattisgarh, Telangana, and Karnataka, with a current manufacturing capacity of 3.6 million tonnes. The company is on track to achieve a target of 5 million tonnes by FY25.

Outlook and Valuation

Structural steel pipes and tubes represent one of the fastest-growing industries globally. APL, as the largest manufacturer of Structural Steel Tubes in India with diverse applications across various industries, is poised for significant expansion. The company aims to increase its capacity from the current 3.6 million tonnes to 5 million tonnes by FY25, with a capital expenditure of approximately Rs. 6000 million over the next 18 months, funded entirely through internal accruals. APL has consistently expanded its manufacturing capacities organically and inorganically over the years.

The company holds a niche position, benefiting from a first-mover advantage in the structural steel tubes space, supported by an innovative and comprehensive product range. Anticipating sustained high growth momentum, we project **revenue CAGR of 28% from FY23 to FY26E**, driven by double-digit volume growth, margin expansion, and capacity expansion. **Our recommendation is to "Accumulate" with a target price of Rs 2,077, reflecting a potential upside of 38%, based on a PE multiple of 30.4X to FY26E EPS of Rs 68.3.**

Financial Snapshot

Particulars (In Mn.)	FY23	FY24E	FY25E	FY26E	CAGR % (FY23 - FY26E)
Revenue	1,61,659.50	1,84,950.00	2,67,150.00	3,35,650.00	28%
EBITDA	10,215.50	13,500.00	20,280.00	26,950.00	38%
EBITDA %	6.32%	7.30%	7.59%	8.03%	
PAT	6,418.60	8,532.78	13,710.30	18,940.95	43%
EPS (Rs)	23.14	30.77	49.44	68.30	43%

Source: Company, ACMIIL Retail Research

Company at glance

- Leading the Way in Structural Steel Tubes Market.
- Capacity expansion to enhance future growth and optimum utilization level.
- Diversified product portfolio to reduce risk.
- Rising share of value added products will lead to improvement in margin.
- Innovation Reshapes Company with Advancements in Structural Steel Solutions.

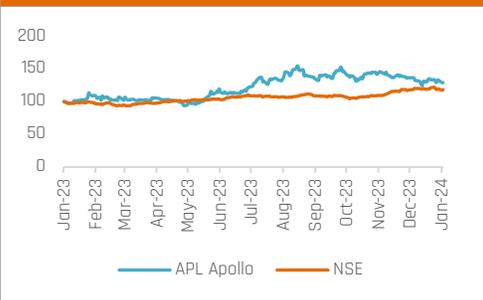
Key Data

DATE	24-01-2024
Reco Price	1,495-1,505
Target	2,077
Sector	Building Materials
BSE Code	533758
NSE Code	APLAPOLLO
Face Value (Rs.)	2
Market Cap (Mn)	4,17,382.88
52-week High/Low (Rs)	1,800/1,047

Shareholding pattern (Dec 2023)

	%
Promoters	29.56
DII's	13.75
FII's	29.25
Public	27.41
Total	100.00

Price Performance



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End User Industries



Infrastructure

- Metros
- Buildings
- Airports
- Ports

Construction

- Support-Structures
- Fencing
- Railings
- Cranes
- Green Construction

Automobiles

- Truck & Bus body
- Heavy Vehicle Axles

Energy

- Power
- Water Transport
- Solar plants
- City pipeline

Agriculture

- Drip Irrigation
- Water Distributor
- Pump & water conveyance

Source: Company, ACMIIL Retail Research

Product Portfolio

Product Category	Application	Product-overview	Key USPs	Applications	Applications – visual overview
Apollo Structural	Heavy		<ul style="list-style-type: none"> First company to introduce DFT technology in India 	High-rise, Warehousing, Infrastructure	
	SuperHeavy		<ul style="list-style-type: none"> Offers columns of 300mm x 300mm, 500mm x 500mm and 1000mm x 1000mm* 	Column, Beams, Heavy structural erections	
	Light		<ul style="list-style-type: none"> First company in India to introduce Door frame and Plank Light weight tubes for furniture 	Door Frame, Staircase Steps, Furniture & fencing Electrical Conduits	
	General		<ul style="list-style-type: none"> First company in India to introduce square, rectangular structural steel tubes 	Sheds & Gates, Handrails & Fencing, Balcony Grills Staircase etc.	
Apollo Z	Rust-proof		<ul style="list-style-type: none"> First company in India to introduce pre-galvanized sections, replacing galvanized tubes Effective in use in coastal markets 	Roofing Structures, Fabrication Work, Purlins Rafters	
	Coated		<ul style="list-style-type: none"> High tensile light structural application; bendable; superior rust proof properties 	Warehousing Factory Sheds	
Apollo Galv	Agri/Industrial		<ul style="list-style-type: none"> Effective for use in water applications, being highly non-corrosive in nature 	Greenhouse structures Plumbing Firefighting	

Source: Company, ACMIIL Retail Research

Brand names of APL Apollo (Category wise)

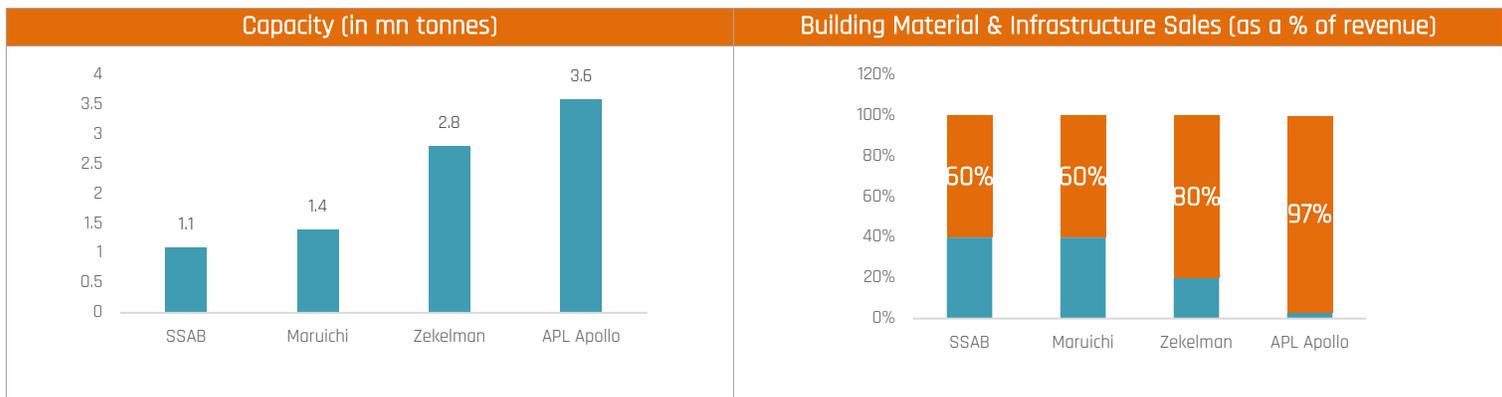
Product category	Brands		
Apollo Structural			
			
Commercial Buildings, Warehouses & Factories			
APOLLO Z			
			
APOLLO TRICOAT			
			
APOLLO GALV			
			

Source: Company, ACMIIL Retail Research

Investment Rationale

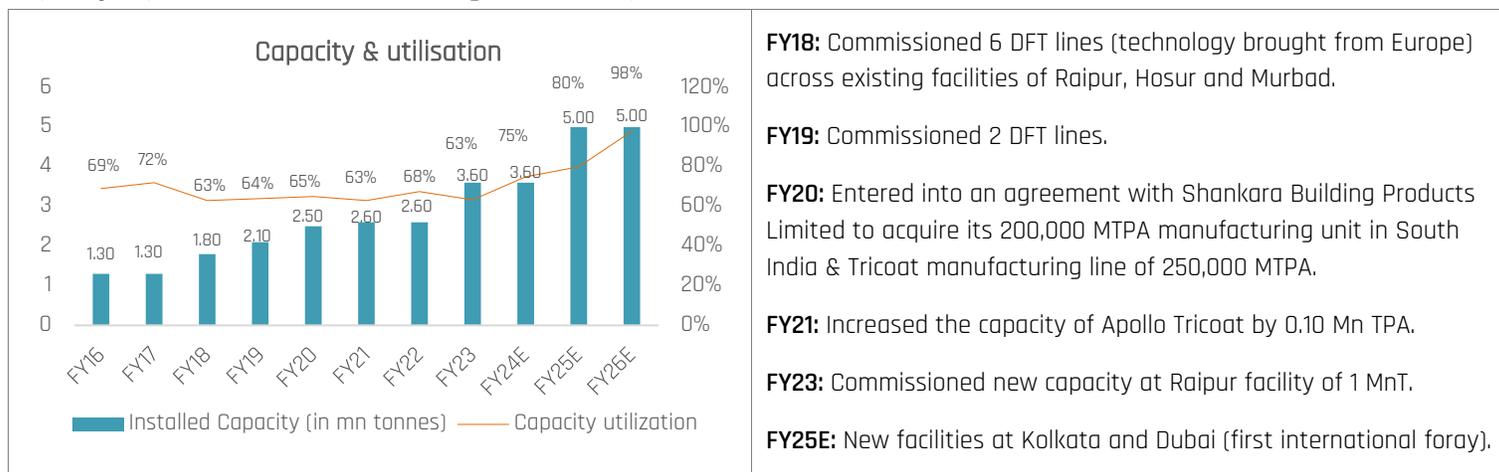
Leading the Way in Structural Steel Tubes Market

In FY23, India consumed 120 million tonnes of steel, with the market for structural steel tubes accounting for only around 7.6 million tonnes, which is approximately 6% of the country's total steel production. APL is a leading player in the Indian structural steel tubes market, holding a dominant position with over 60% market share. The company aims to expand its global market share to 10%. Apart from being a significant player in the domestic ERW pipes segment, the company has consistently increased its manufacturing capacities over the years and is now one of the largest global players in structural steel tubes and pipes. Over its three decades of existence, APL Apollo has built a strong network of over 800 dealer distributors and more than 50,000 retailers across the country. In terms of manufacturing capacity, APL has the highest manufacturing capacity at 3.6 million tonnes, while its peers, SSAB, have 1.1 million tonnes, Maruichi has 1.4 million tonnes, and Zekelman has 2.8 million tonnes. Similarly, it has highest contribution of 97% Building material & Infrastructure Sales as compared to peers.



Source: Company, ACMIIL Retail Research

Capacity expansion to enhance future growth and Optimum utilization level



FY18: Commissioned 6 DFT lines (technology brought from Europe) across existing facilities of Raipur, Hosur and Murbad.

FY19: Commissioned 2 DFT lines.

FY20: Entered into an agreement with Shankara Building Products Limited to acquire its 200,000 MTPA manufacturing unit in South India & Tricoat manufacturing line of 250,000 MTPA.

FY21: Increased the capacity of Apollo Tricoat by 0.10 Mn TPA.

FY23: Commissioned new capacity at Raipur facility of 1 MnT.

FY25E: New facilities at Kolkata and Dubai (first international foray).

Source: Company, ACMIIL Retail Research

Capex will be funded from internal accruals (FY23-FY24E)

Particulars	Location	General (Mnt)	Value added (Mnt)	Total (Mnt)
Existing capacity		1.2	2.4	3.6
Greenfield expansion	Dubai	0.15	0.15	0.3
	East India	0.15	0.5	0.2
Brownfield expansion	Raipur	-	0.3	0.3
	Existing plants	-	0.6	0.6
Total				5

Source: Company, ACMIIL Retail Research

Diversified product portfolio to reduce risk

APL operates across four major product categories - Apollo Structures, Apollo Z, Apollo Galv, and Apollo Tricoat, which helps in mitigating concentration risk and increases product offerings. It has secure patents for 16 products design and manufactures 2,500 plus SKUs. The company caters to clients in various sectors, including residential, infrastructure, industrial, agricultural applications, as well as commercial and industrial construction. The company has gradually reduced its dependence on the traditional ERW pipes segment (used for irrigation and fluid transportation) to structural pipes used in the construction segments (residential as well as commercial) that have significantly better margins.

Export Potential

The company has strategically shifted its focus towards international markets, aiming to expand its global presence. To achieve this, the company appointed distributors in the Middle East, Europe, and North America, leveraging its high-quality products and significant production capacity. This move has proved successful, with a notable increase in export sales year-over-year. A key strategic decision was establishing a plant in Dubai, motivated by the high demand in the Middle East due to increased construction activities and the advantage of accessing cheaper raw materials, which offsets the higher steel costs in India. The Dubai facility, with a capacity of 300,000 tonnes, produces a wide range of structural tubes, similar to the product variety in India, enhancing Apollo Tubes' ability to offer diverse and competitive products in the export markets. This expansion positions Apollo Tubes well to meet international demand and gain production cost efficiencies.

Growing acceptance of steel tubes in construction

Historically, steel tubes in India were primarily utilized for the transportation of fuel and gas. In contrast to Western nations, the Indian infrastructure sector predominantly favored concrete over structural steel. This inclination was influenced by cultural preferences and the perception that constructing with steel required a higher level of skilled labor compared to concrete structures. However, the evolving dynamics of urbanization and population density have catalyzed an augmented demand for vertical structures, particularly high-rise skyscrapers constructed predominantly with structural steel. APL Apollo, a key player in structural steel tube production, has significantly benefited from this heightened demand, leading to a consistent upward trajectory in its sales over the years.

Strategic Cost Advantage: A Blend of Scale, Efficiency, and Renewable Energy

APL holds a notable share, nearly 2%, in India's steel consumption, providing it with a competitive advantage in raw material procurement due to its higher volumes and resultant lower rates compared to peers. As the lowest-cost producer in India, the company aims to extend this cost-efficiency globally. Strategic business initiatives have been implemented to enhance cost optimization, including a close-to-demand distribution network involving dealers and retailers, reducing transportation costs. APL Apollo has also ramped up its use of renewable energy sources like solar and wind, contributing to decreased electricity and maintenance expenses. With a strong focus on a cost-effective product profile, the company's widespread presence across India, strategically located plants in North, West, South, and Central regions, further bolsters its cost advantage through lower freight expenses.

Government Support Boosts APL Apollo's Success in Tubular Designs

The company has secured approval for its innovative tubular design intended for a railway station in South India and is actively engaging with at least 20 contractors for potential orders. The scope for railway station redevelopment in India is vast, with plans to construct 1,500 new stations within the next five years. Additionally, structural tubes find a crucial application in constructing water tanks as part of the "Jal Jeevan Mission." Traditionally, building water tanks using reinforced cement concrete (RCC) takes approximately four to five months. However, in a demonstration, APL Apollo utilized structural tubes to install a 200,000-liter capacity tank near Lucknow, boasting a height of 16 meters in just three days. Recognizing the efficiency, the Uttar Pradesh government has issued a tender for the installation of 60,000 overhead water tanks by CY24, with each tank requiring around 16 metric tons (MT) of structural tubes. This presents a substantial opportunity, estimated at over ~1 million MT.

'Aalishaan' App Bridges Customers and Fabricators in the Digital Era"

APL Apollo Tubes has unveiled a groundbreaking mobile app named "Aalishaan," a pioneering platform in the industry that facilitates direct communication between customers and fabricators. With an extensive collection of over 265 steel designs for various structural needs, such as interior and exterior home elements, customers can seamlessly connect with fabricators through the app. Aalishaan's customer-facing interface allows users to choose designs for fences, gates, sheds, doors, furniture, racks, and wardrobes. The app not only simplifies the customer's experience but also provides numerous benefits for fabricators, including access to potential customers, a design library, Apollo branding advantages, dealer contacts, a material quantity calculator, and participation in monthly schemes. This innovative app serves as a common platform, fostering direct connections between end-users and fabricators, elevating brand awareness for Apollo Tubes, and promoting a more streamlined B2C experience

Rising share of value added products will lead to improvement in margin

The Company created 1 Mn TPA facility proximate to Raipur in FY23, which will manufacture value-added products, some of which are a first for the Indian markets. They include 500x500 mm columns, colour-coated sheets, Alu-Zinc Galvanised sheets and value-added hollow section structural steel tubes. Rising share of high-margin products like colour coated tubes, heavy structural tubes, and colour-coated sheets would result into increased proportion of high value-added products in overall volume mix. These products will be manufactured in new unit (Raipur) which are first time products for Indian markets. This coupled with improvement in plant utilization factor (given higher sales volume on account of market share gain) would provide benefit of operating leverage and rationalization of cost to help scale up EBITDA/Tonne.

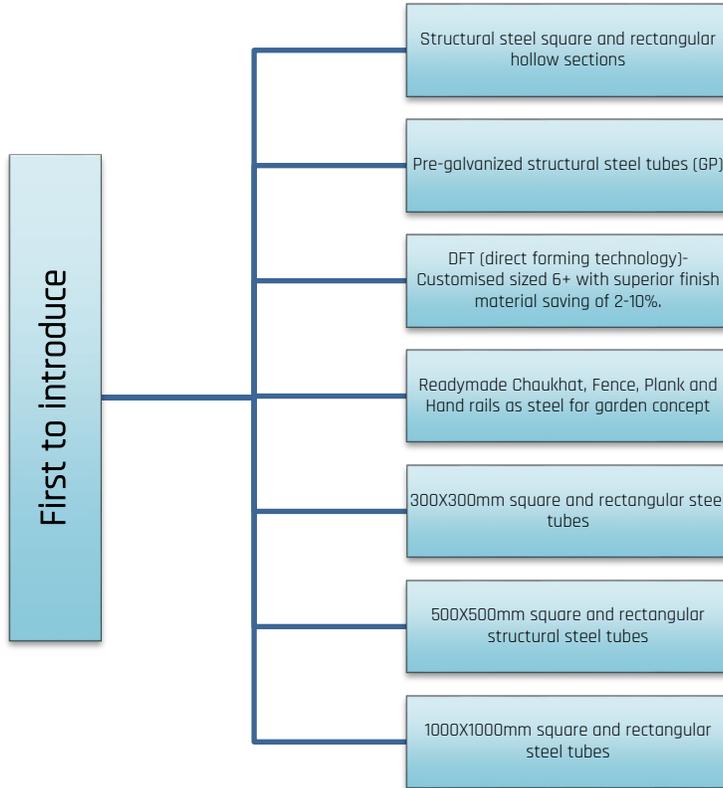
New products from Raipur plant

World's 1st thicker colorcoated products		Superior corrosion resistant, high load bearing with aesthetics
World's 1st Color coated structural steel tubes		Superior corrosion resistant with aesthetics
India's 1st 500x500mm dia structural steel tubes		Replacing RCC structures/columns in heavy construction
India's 1st and World's 2nd 1,000x1,000mm		
India's 1st CRCA Black annealed tube		High tensile light structural application; bendable; superior rust proof properties
India's 1st AluZinc tubes		Superior rust proof properties and better life

Source: Company, ACMIIL Retail Research

Innovation Reshapes Company with Advancements in Structural Steel Solutions.

Innovation has allowed company to widen product application along with sectoral bandwidth, thereby expanding its horizon for opportunities. APL continue to remain zealous and focused on developing innovative solutions that seamlessly address new-age requirements and provide increased value to customers. Chaukhat, the innovative door frame-shaped tubes, are poised to revolutionize the construction industry by replacing traditional wooden door frames. The tubes feature a rectangular section with a distinctive length-to-breadth ratio of 1:11, offering a robust alternative to conventional wooden sections. In the Indian market, the introduction of structural steel square and rectangular tubes for construction applications has marked a significant shift. Pre-galvanized structural steel tubes, such as those utilizing Direct Forming Technology (DFT), have become integral in corrosive-resistant structural applications, providing a durable and tailored solution. The adoption of 300X300mm diameter structural steel tubes signifies their heavy-duty role in construction. Furthermore, the in-line galvanizing process enhances corrosion resistance, responding to a strong demand for these products, particularly in coastal regions where durability is a critical factor. This development reflects a forward-looking approach in the construction sector, prioritizing resilience and longevity.



Source: Company, ACMIIL Retail Research

Commitment to ESG

The company has taken significant strides towards environmental sustainability by introducing a range of environmentally friendly products. With a commitment to reducing emissions, the organization aims to achieve a 25% reduction by the year 2030. Additionally, there is a dedicated effort towards fostering gender diversity within the workplace, reflecting the company's commitment to inclusivity. In line with corporate social responsibility (CSR), the company is actively engaged in initiatives that benefit local communities, demonstrating a holistic approach to business operations. Furthermore, a new Code of Conduct has been implemented, setting ethical standards for all employees, ensuring a cohesive and responsible corporate culture. These initiatives collectively underscore the company's dedication to not only delivering high-quality products but also operating as a socially and environmentally responsible entity.

Industry Synopsis

Structural steel is widely used in construction worldwide because it's reliable, versatile, cost-effective, strong, sustainable, and readily available. It can be shaped according to needs and is used in various structures like bridges, buildings, and railings. Despite its advantages, reinforced cement concrete (RCC) is still commonly used in construction. RCC is good with compression but lacks tensile strength, so steel bars are added for support. Compared to RCC, structural steel is lightweight, strong, and easy to assemble or dismantle. It plays a crucial role in India's infrastructure development, with potential for growth, especially due to government projects like railway stations, airports, and housing developments. The global market for structural steel is valued at \$101.85 billion in 2022, projected to grow at 5% annually until 2030, with the Indian market expected to grow faster at a rate of 5.5% on the same time frame.

India has a substantial structural steel tube potential such as:



Source: Company, ACMIIL Retail Research

The versatility, strength, and cost-effectiveness of structural steel tubes make them a preferred choice across various industries in India, signaling a broader spectrum of applications and continued growth in the future.

Particulars	Details
Infrastructure Development	Government Initiatives: Ongoing government projects focused on infrastructure development, including the construction of bridges, railway stations, and airports, provide a substantial boost to the demand for structural steel tubes.
Urbanization	High-Rise Buildings: The trend toward urbanization and the construction of high-rise buildings and skyscrapers in urban areas drive the demand for structural steel tubes due to their strength, flexibility, and suitability for vertical structures.
Renewable Energy Projects	Wind and Solar Farms: The increased adoption of renewable energy sources, such as wind and solar energy, fuels the demand for structural steel tubes in constructing support structures for these projects.
Water Management	Water Tanks: The application of structural steel tubes in the construction of water tanks, especially for projects like the "Jal Jeevan Mission," contributes to industry growth.
Industrial and Manufacturing Sector	Factory Structures: The construction of manufacturing and industrial facilities utilizing structural steel tubes for their durability and cost-effectiveness.

Private Hospitals in India invest billions for growth amid structural opportunities

Indian private hospital chains are set to invest Rs 32,500 crore to add over 30,000 beds, focusing on metro cities like Delhi-NCR, Mumbai, and Bengaluru. This expansion, driven by rising healthcare demand and post-pandemic medical tourism, involves new facilities and consolidation through mergers and acquisitions. To address challenges, hospitals are optimizing costs. This growth presents opportunities for structural tube applications in constructing healthcare facilities, aligning with the industry's demand for efficient and sustainable construction solutions.

Boosting Airport Infrastructure: The Role of Structural Steel Tubes in India's Aviation Expansion

The expected order of approximately 2,000 planes by Indian carriers by March 2025 signals substantial growth in the aviation industry. This expansion is likely to drive increased demand for airport infrastructure. The use of structural steel tubes in airports, known for their versatility and sustainability, becomes crucial in constructing modern and resilient structures. As airports undergo development to accommodate the growing fleet, structural steel tubes offer lightweight, prefabrication, and customization advantages, aligning with the dynamic needs of airport environments. In summary, the anticipated aviation sector growth presents significant opportunities for the application of structural steel tubes in addressing the evolving infrastructure requirements of expanding airports in India. Under the UDAN (Ude Desh ka Aam Nagrik) scheme, the Government plans to build 220 airports by 2026 which will effectively enhance connectivity nationwide.

India's Data Center Capacity Soars, Anticipating 5G Surge: Opportunities for Structural Tube Applications

India's top seven cities are set to surpass one gigawatt in data center capacity by 2024, driven by a three-fold increase in demand over four years. This surge is fueled by the country's leadership in smartphone data consumption. Favorable regulations, 5G network growth, and a focus on green and energy-efficient data centers contribute to the ongoing expansion. The recent passage of the Personal Digital Data Protection Act 2023 ensures data privacy, further boosting the domestic data center industry. Mumbai remains the largest market, with significant investments, while Noida and Kolkata are emerging as key hubs. This data center growth aligns with India's position as a global hub for advanced technologies, presenting opportunities for structural tube applications in constructing these vital facilities.

Replacing conventional products with structural steel tube application

Structural Steel tubes will soon transform infrastructure creation in India by being that critical input required for change. Be it commercial complexes, airports, railway stations, high rise towers, skyscrapers, among many others, structural steel tubes have emerged as the foundation of skyline-defining infrastructure in most advanced nations across the globe. In India, till very recently, company used conventional construction methods which were time-consuming and expensive. But not anymore as India now is in a tearing haste to create world-class infrastructure.

Conventional Construction Products	Applications	Why Structural Steel Tube replaces these products?	How to replace
Steel Angle/Channels	Structural support, Towers infrastructure	Uniform Strength, Lower steel consumption	Low Diameter steel tubes/ low load bearing
Wood	Furniture, Door Frames, Planks	Cost Effective, Termite Proof, Environmental Friendly	
Aluminium Profiles	Facades & Glazing	Cost Effective, Higher Strength	High diameter steel tubes/ high load bearing
Reinforced Cement Concrete	Construction of Buildings	Faster Construction Environmental Friendly	
Fabricated Metal Sheet	Pre-Engineered Steel Buildings	Lower steel consumption Reduces overall project cost	

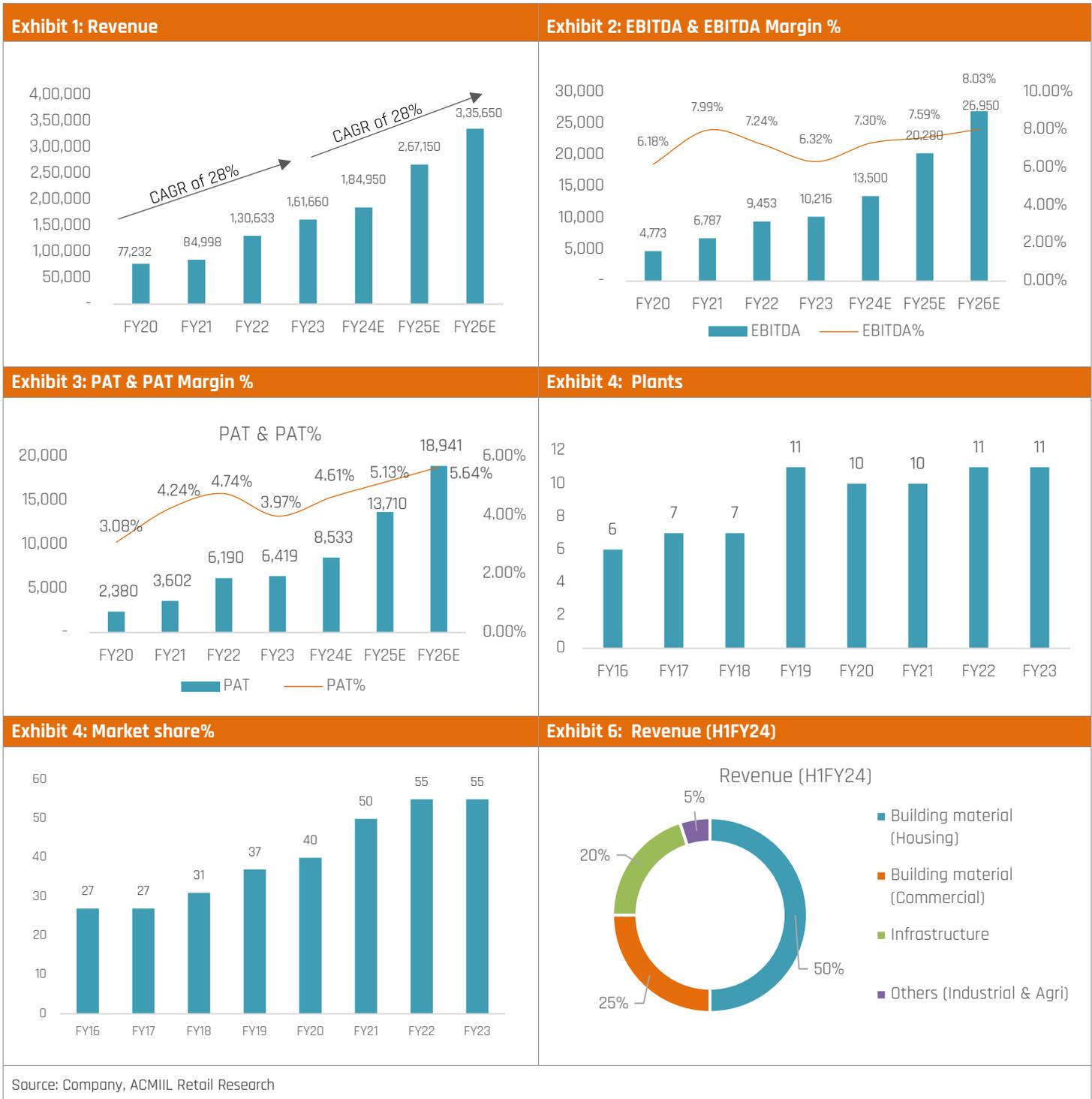
Source: Company, ACMIIL Retail Research

Additional growth drivers

The structural steel tube industry is experiencing significant growth due to a combination of factors which are:

- Firstly, the efficiency and versatility of structural steel tubes allow for quick installation, as they can be easily fabricated, assembled, and dismantled, leading to faster construction times compared to traditional materials. This enhances overall project efficiency.
- Secondly, advancements in technology, particularly innovative construction techniques like Direct Forming Technology (DFT), have increased production efficiency and customization options, further driving the industry's growth.
- Lastly, the rising real estate demand, particularly in the construction of vertical structures for residential and commercial buildings, has led to a higher demand for structural steel tubes. These factors collectively contribute to the expanding market for structural steel tubes, making them an increasingly popular choice in construction projects.

Story in Charts (Values in Mn.)



Source: Company, ACMIIL Retail Research

Financial Statements

Consolidated Profit & Loss Statement:

Particulars (₹ in Mn)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Revenue	77,232.30	84,997.50	1,30,633.20	1,61,659.50	1,84,950.00	2,67,150.00	3,35,650.00
Expenses	72,458.90	78,210.40	1,21,180.60	1,51,444.00	1,71,450.00	2,46,870.00	3,08,700.00
EBITDA	4,773.40	6,787.10	9,452.60	10,215.50	13,500.00	20,280.00	26,950.00
EBITDA%	6.18%	7.99%	7.24%	6.32%	7.30%	7.59%	8.03%
Other Income	221.80	359.40	405.00	471.80	670.00	700.00	720.00
Interest	1072.70	660.90	444.70	670.90	674.17	550.31	438.06
Depreciation	959.10	1027.70	1089.70	1383.30	1838.79	1747.69	1,977.35
PBT	2,963.40	5,457.90	8,323.20	8,633.10	11,657.04	18,682.00	25,254.60
Tax	403.40	1,380.90	2,133.40	2,214.50	2,844.25	4,570.10	6,313.65
PAT	2,379.70	3,601.60	6,189.80	6,418.60	8,532.78	13,710.30	18,940.95
PAT%	3.08%	4.24%	4.74%	3.97%	4.61%	5.13%	5.64%
EPS (in Rs)	9.57	14.42	24.73	23.14	30.77	49.44	68.30
ROCE%	20.12	27.78	33.34	26.88	29.65	37.14	37.45
RDE%	22.23	26.84	29.85	23.51	24.3	29.6	29.0

Source: Company, ACMIIL Retail Research

Risks and concerns:

- Economic slowdown may hamper business prospects.
- Increasing raw material costs lead to margin volatility for company, impacting profitability.
- The steel pipes industry is highly competitive due to presence of various organised and unorganised players and expanding applications of various types of steel pipes with limited value addition.

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