

## Bharat Road Network Ltd

**Bharat Road Network Ltd (BRNL), is a BOT company, which is focused on development, implementation, operation and maintenance of roads and highway projects. The company manages over ₹6,685cr of road assets including five operating projects and one under construction project aggregating to 2,095 lane km, with average residual life of approximately 18 years and 6 months.**

**Portfolio of roads across India:** BRNL has a project each in Kerala, Madhya Pradesh, Haryana, UP and Odisha and one more project is under implementations in Maharashtra. While all the five of the six projects are operational, only two of them are under final CoD, and the balance three are under provisional CoD. With final CoD coming for the other projects the revenue visibility could improve to some extent.

**Weak reported financials:** Only two of BRNL's projects are under final CoD, 3 are under provisional CoD, however, on receiving the final CoD it is likely that the revenue growth of the company would accelerate. Though, we acknowledge the fact that there are enough levers for revenue growth in the future, the reported numbers of the operational projects look weak with revenue of ₹14.9cr and EBITDA of ₹6.8cr. At the net level, the company reported a loss of ₹73.9cr.

**All the SPVs/ Subsidiaries have made losses in the last two years:** Post the commencement of the commercial operations the subsidiaries and SPVs of BRNL have not been making adequate cash flows and in the last two years all of them have been making losses. The combined losses of all of them at SPV level stood at ₹149.7cr for FY2017. While there is a possibility of financials improving with higher traffic growth, continuous losses can put further pressure on the financials of BRNL.

**Outlook Valuation:** BRNL is present only in the BOT project segment and lack of presence in the EPC segment makes its highly dependent on the traffic growth and price increase for improving its profitability. Though BRNL's projects are spread across India, the past track record of the numbers doesn't give enough confidence about sharp improvement in the near term. **At the issue price band of ₹195-205, the stock is offered at 2.6x its Pre Issue BV and 1.5x-1.6x its Diluted BV. Even established players like IRB, with strong portfolios are trading at similar valuations and hence, we believe the issue price leaves limited scope for further appreciation. Hence, we have a NEUTRAL rating on the issue.**

### Key Financials

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016	FY2017
<b>Operating Income</b>	<b>0.7</b>	<b>9.6</b>	<b>8.4</b>	<b>0.8</b>	<b>10.3</b>
EBITDA	(2.1)	(0.1)	(0.9)	(2.9)	2.1
<b>Net profit</b>	<b>(16.9)</b>	<b>(60.8)</b>	<b>(26.4)</b>	<b>(92.5)</b>	<b>(73.9)</b>
EPS (₹)	(16.9)	(60.8)	(26.4)	(92.5)	(13.5)
Book Value (₹)	(1.1)	10.5	6.0	(66.9)	78.6
P/E	NA	NA	NA	NA	NA
P/BV (x)	NA	19.6	34.4	NA	2.6
RoE (%)	NA	NA	NA	NA	NA
RoCE (%)	NA	NA	NA	NA	NA

Source: Company, Angel Research; Note: Valuation ratios based on pre-issue outstanding shares and at upper end of the price band

## NEUTRAL

Issue Open: Sept 06, 2017  
 Issue Close: Sept 08, 2017

Face Value: ₹10

Present Eq. Paid up Capital: ₹54.65 cr

Offer for Sale: NIL

Fresh issue: 2.93 cr

Post Eq. Paid up Capital: ₹83.95cr

Issue size (amount): ₹571cr - ₹601 cr

Price Band: ₹195-205

Lot Size: 73 shares and in multiple thereafter

Post-issue implied mkt. cap: ₹1,637 cr - ₹1,721 cr

Promoters holding Pre-Issue: 100%

Promoters holding Post-Issue: 65.1%

\* Calculated on lower price band

\*\* Calculated on upper price band

### Book Building

QIBs	75% of issue
Non-Institutional	15% of issue
Retail	10% of issue

### Post Issue Shareholding Pattern

Promoters	65%
Others	35%

**Siddhart Purohit**

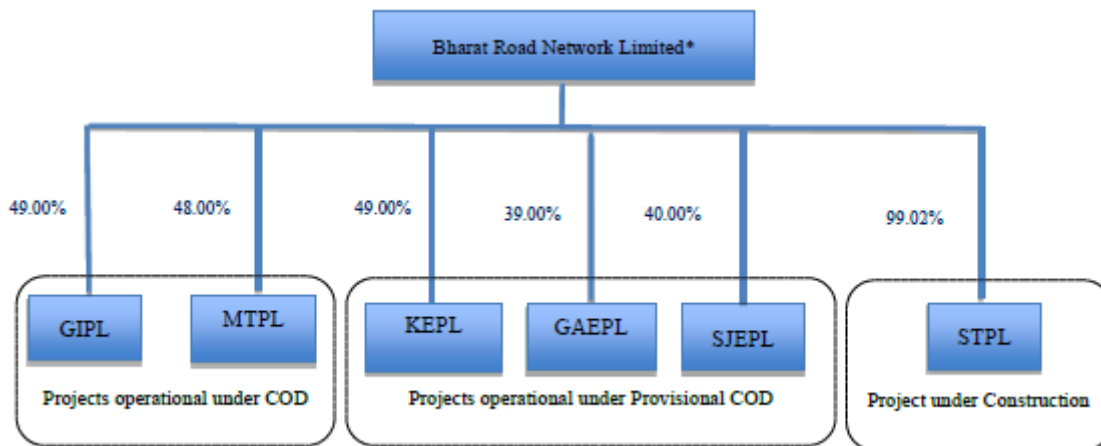
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## Company background

Bharat Road Network Ltd (BRNL) is a BOT company, focused on development, implementation, operation and maintenance of roads and highway projects. The company manages over ₹6,685cr of road assets including five operating projects and one under construction project aggregating to 2,095 lane km, with average residual life of approximately 18 years and 6 months.

Exhibit 1: Corporate Structure/ Holding in various SPVs



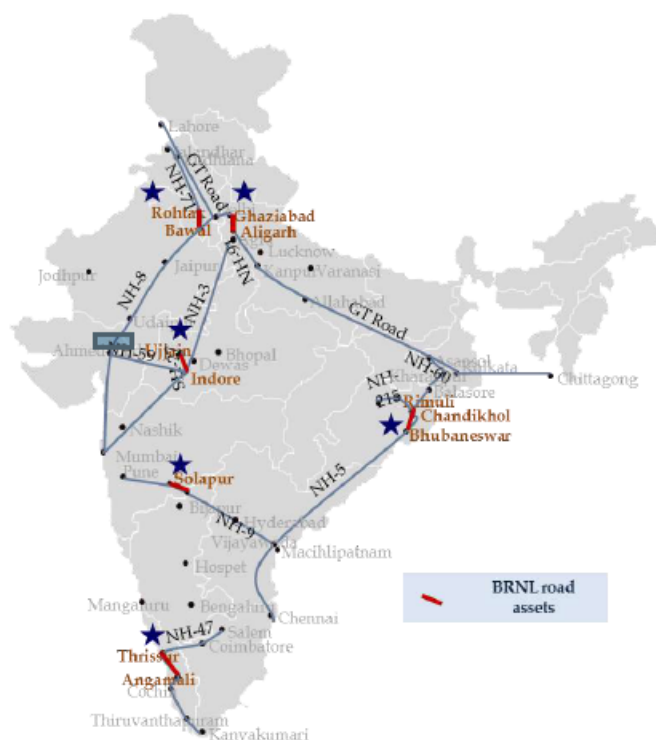
Source: RHP, Angel Research

Exhibit 2: Project Details

	GIPL	MTPL	KEPL	GAEPL	SJEPL
Current Status	Operational Final COD	Operational Final COD	Operational Provisional COD	Operational Provisional COD	Operational Provisional COD
Design Length ( in Kms)	65.3	47.8	82.55	126.3	67
Actual Completed length	64.9	48.9	83.2	123.3	56.9
Actual Completed length in lane km	259.8	195.6	332.6	493.2	341.3
Number of lanes	4	4	4	4	6
State	Kerala	Madhya Pradesh	Haryana	Uttar Pradesh	Odisha
Type of Project	Toll	Toll	Toll	Toll	Toll
Awarding Authority	NHAI	NHAI	NHAI	NHAI	NHAI
Dt of Sign of con Agr	March 27,2006	Sept,17,2008	May 10,2010	February 25,2011	December,14, 2011
Con period from appointed Dt	21 Yrs-9 Mn	25 Years	28 Years	24 Years	26 Years
Apx Residual Con life as FY17	11 Yrs & 2 months	17 Yrs & 2 months	22 Years & 1 month	17 Yr & 11 months	20 Yr & 8 months
Final COD Date/ Latest Prov COD	April,18,2016	February,17,2011	Sept,30,2014	November,25,2016	January,12,2017
Total Estimated project Cost ( ₹ Cr)	649	341	993	1,708	1,774
Actual Project Cost Incurred upto Final COD Date ( ₹ Cr)	721	330	1,024	1,925	1,803
Cost Overrun as of Final CoD ( ₹ Cr)	72	0	31	217	29
BRNL's Equity Stake in the SPVs (%)	49	48	49	39	40

Source: RHP, Angel Research

Exhibit 3: Project locations of BRNL



Source: RHP, Angel Research

Issue details

BRNL is offering 2.93cr equity shares of 10 each via book building route in price band of ₹195-205/share, entirely comprising of fresh issue. There is no offer for sale.

Exhibit 4: Pre and Post-IPO shareholding pattern

	No. of shares (Pre-issue)	(%)	No. of shares (Post-issue)	(%)
Promoters	1.713	31.34	1.713	20.41
Promoter Group	3.752	68.66	3.752	44.67
Others	0.0		2.930	34.90

Source: RHP, Angel Research

**Exhibit 5: Top 10 Share holders Pre Issue**

<b>Name of Share holders</b>	<b>No Of Shares</b>	<b>% Holding</b>
1. IPDC	2,09,50,000	38.3
2. SREI	1,66,30,000	30.4
3. OSPL Infradeal Private Limited	95,20,000	17.4
4. IPDF	70,49,800	12.9
5. Make in India Fund	5,00,000	0.9
6. Bajrang Kumar Choudhary	100	Negligible
7. Rajesh Sirohia	100	Negligible
<b>Total</b>	<b>5,46,50,000</b>	<b>100</b>

Source: RHP, Angel Research

**Objects of the offer**

- Advancing of sub-ordinate debt in form of interest free unsecured loans to the company's subsidiary, STPL, to the tune of ₹ 51.47cr.
- Acquisition of the sub-ordinate debt in the form of unsecured loans by SREI to STPL, KEPL, MTPL, to the tune of ₹ 372.2cr.

## Investment rationale

**Three projects under provisional CoD, final CoD will enhance the revenue visibility:** Currently, BRNL's two out of five projects are under final CoD, while the other three are under provisional CoD, with the final CoD of the other three, the revenue visibility of the SPVs will also improve. However, going by the current run rate of financials, the cash flows may not be adequate enough for rewarding investors in the near term.

### Exhibit 6: Project Status & Key Triggers

SPV	Status	Triggers
SJEPL	Provisional COD to get Full COD	Scope for higher tariff and volume growth
GAEPL	Provisional COD to get Full CoD	Scope for higher tariff and volume growth
GIPL	Operational COD	Moderate Growth in Traffic expected
KEPL	Provisional COD to get Full COD	Extension of Concession period
MTPL	Operational COD	Moderate Growth in Traffic expected

Source: RHP, Angel Research

**There has been cost overrun in projects earlier:** In the past there has been delay in project execution, sometimes though due to issues related to land acquisition. While in some cases there is an extension of the concession period. Substantial delay in future projects can impact the financials of the project and in turn of BRNL's profitability.

### Exhibit 7: Cost overrun in projects

cr	GIPL	MTPL	KEPL	GAEPL	SJEPL
Estimated Project Cost on Financial Closure	649	341	993	1,708	1,774
Actual Project Cost incurred up to Final CoD/ March, 17	721	330	1,024	1,925	1,803
Cost Over Run	72	-	31	217	29

Source: RHP, Angel Research

**While we acknowledge the fact that final CoD of the three projects could enhance revenue visibility, the Gross Toll Revenue and Operating EBITDA of the SPVs are still weak**

As mentioned earlier, while the final CoD might enhance the revenue visibility of the respective SPVs. However, the SPVs, post commercial operations, both on Final CoD/ Provisional CoD have been reporting losses in the last two years. Lack of traffic growth and consequent lower cash flow could impact the profitability of the SPVs/ Subsidiaries going ahead.

#### Exhibit 8: Revenue of SPVs

₹ Cr	FY2014	FY2015	FY2016	FY2017
SJEPL	NA	NA	NA	14
GAEPL	NA	NA	101	148
GIPL	92	106	117	119
KEPL	34	66	73	77
MTPL	21	22	19	23
<b>Total</b>	<b>146</b>	<b>194</b>	<b>310</b>	<b>381</b>

Source: RHP, Angel Research

#### Exhibit 9: Profit & Loss of Subsidiary & SPVs

Profit / (Loss) ₹ Cr	FY2015	FY2016	FY2017
SJEPL	NA	NA	(1.1)
GAEPL	NA	(34.3)	(51.4)
GIPL	33.1	(12.0)	(10.9)
KEPL	(65.8)	(80.7)	(71.5)
MTPL	(20.6)	(16.9)	(14.8)
<b>Total</b>	<b>(53.3)</b>	<b>(143.9)</b>	<b>(149.7)</b>

Source: Company, Angel Research

In the initial phase, any BOT project might see higher interest and depreciation cost, and hence, absolute profitability at PAT level may not be the right way to judge the performance, therefore we have looked into the performance at the EBITDA level, which too remains weak

#### Exhibit 10: Debt/ EBITDA (FY17 )

₹ Cr	EBITDA	Debt	Debt / EBITDA
SJEPL	12.3	10,04.0	81.4*
GAEPL	1,35.0	13,37.0	9.9
GIPL	63.0	4,38.8	7.0
KEPL	38.9	7,41.5	19.1
MTPL	12.9	1,64.8	12.7
<b>Total</b>	<b>2,62.1</b>	<b>36,86.1</b>	<b>14.1</b>

Source: RHP, Angel Research

\*The debt to EBITDA for SJEPL appears very high, as the project has been commissioned only in Jan, 2017.

Details of the projects/ SPVs:

**Guruvayoor Infrastructure Private Ltd (GIPL):** The GIPL Project is for (a) four laning of the existing two lane portion of Thrissur-Angamali section of NH-47 from km 270 to km316.7; (b) Improvement, operation and maintenance of the Angamali – Edapalli section from km 316.7 to km 342 of NH 47 in Kerla on DCDFOM pattern on BOT toll basis. The project has one operational toll plaza and it started collecting toll from February 9, 2012. GIPL Project road is part of NH-47, which originates at Kanyakumari and ends at Salem.

**Concession Operator:** The Company holds 49% stake in the GIPL project, while the balance 51% stake is held by KMC Constructions Ltd and its associates.

**Key Terms of the Concession:** The concession was granted by NHAI. The term of concession was 20 years and it was to start from September 22, 2006 and expire on September 21, 2026. However, the same has been extended up to June 2028 due to delay in land acquisition by NHAI.

#### Exhibit 11: Traffic Movement of GIPL

GIPL	FY13	FY14	FY15	FY16	FY17	FY18
ADT In PCU Terms	37,074	53,596	52,594	56,471	59,891	64,524*
% Growth YoY			(1.9%)	7.4%	6.1%	7.7%

Source: RHP, Angel Research

ADT = Average Daily Traffic, PCU = Passenger Car Unit

\*ADT for FY2018 has been arrived by considering traffic number for the first two months of FY2018 and YoY growth there on.

**Mahakaleswar Tollways Private Ltd (MTPL):** The MTPL project is for four laning of the Indore-Ujjain portion from Ch-5/2 to Ch-53 on state highway 27 on a DBFOT pattern, on a BOT toll basis in the state of Madhya Pradesh. The project has one operational toll plaza, which started collecting toll from November, 20, 2010. The Final COD was received on February 17, 2011.

MTPL Project Road is part of SH-27, which connects Rajasthan border in the north and Maharashtra border in the south. On its way it connects the cities of Ujjain, Indore & Pitampur.

**Concession Operator:** The Company holds 48% stake in the project, while Galfar Engineering & Contracting S.O.AG holds 26% stake. Varaha Infra Ltd & Group holds the balance stake.

**Key Terms of the Concession:** The concession was granted by MPRDC. The term of the concession is 25 years starting from May 26, 2009 and expires in May 25, 2034.

#### Exhibit 12: Traffic Movement of MTPL

MTPL	FY13	FY14	FY15	FY16	FY17	FY18
ADT In PCU Terms	13,365	13,754	15,750	15,863	15,570	16,355
% Growth YoY	NA	2.9%	14.5%	0.7%	-1.8%	

Source: RHP, Angel Research

**Kurukshetra Expressway Way Pvt Ltd (KEPL):** KEPL Project Road is part of NH-71, which starts at Jalandhar and ends at NH-8 near Bawal. On its way it connects Moga, Sangrur, and Rohtak. The concession agreement for the project was signed on July, 13, 2010 and the latest Provisional CoD was received on September, 30, 2014. The residual concession period for the project is ~22 years & 1 month. The traffic growth of the project has been lower in the last 3 years.

#### Exhibit 13: Traffic Movement of KEPL

KEPL	FY14	FY15	FY16	FY17	FY18E
ADT In PCU Terms	21,468	21,115	20,872	20,167	23,902
% Growth YoY		-1.6%	-1.2%	-3.4%	18.5%

Source: RHP, Angel Research

**Ghaziabad Aligarh Expressway Pvt Ltd (GAEPL):** The GAEPL is located on the NH-91, connects Ghaziabad to Aligarh in U.P. Ghaziabd, part of the NCR is hub of engineering electronics, leather and textile goods. Aligarh is located in the western part of U.P at a distance of about 126 kms from Delhi. The GAEPL road project connects several key cities including Ghaziabad, Dadri, Sikandrabad, Aligarh.

The concession agreement for the project was signed on May, 10, 2010 and has a residual concession period of ~17 years & 11 months. The latest provisional CoD of the project was received on Nov, 25, 2016. The project witnessed a decent 6.6% growth in ADT in FY2017.

#### Exhibit 14: Traffic Movement GAEPL

	FY16	FY17	FY18E
ADT in PCU Terms	24436	26042	28716
% Growth YoY in PCU terms	NA	6.57	10.27

Source: RHP, Angel Research

**Shree Jagannath Expressways Private Ltd (SJEPL):** The SJEPL Project is located on the NH-5 between Chandikhol and Bhubaneswar, Odisha. The end point of the project road at Chandikhol is a major intersection, where NH-5A crosses NH-5 through overpass. NH-200 connects Daiteri Mines and then runs towards Raipur.

The concession agreement of the project was signed on August 6, 2010 and it has a residual concession period of 20 years & 8 months. The 1<sup>st</sup> provisional CoD for the project was received on January 12, 2017.

#### Exhibit 15: Traffic Movement SJEPL

	FY14	FY15	FY16	FY17	FY18E
ADT in PCU Terms	37,427	35,934	38,692	43,287	45,100
% Growth YoY in PCU terms	(0.54)	(3.99)	7.68	11.9	6.84

Source: RHP, Angel Research



**Solapur Toll Ways Private Ltd:** STPL is a 99.02% subsidiary of BRNL, which is undertaking the BOT project in Maharashtra. The scope of the project involves augmenting the existing road by four laning the Solapur-Maharashtra/ Karnataka border section of NH-9 from KM 249.0 to KM 348.80 KM in the state of Maharashtra on DBFOT Toll Basis.

The estimated cost of the project is `882.62cr, while project cost incurred till March 31, 2017 stood at `473.3cr. The date of signing of concession agreement was February, 29, 2012 and for approximate 22 years & 2 months.

### Outlook & Valuation

BRNL is present only in the BOT project segment and lack of presence in the EPC segment makes it highly dependent on the traffic growth and price increase for improving its profitability. Though BRNL's projects are spread across India, the past track record of the numbers doesn't give enough confidence about sharp improvement in the near term.

**At the issue price band of `195-205, the stock is offered at 2.6x its Pre Issue BV and 1.5x-1.6x its Diluted BV. Even established players like IRB, with strong portfolios are trading at similar valuations and hence, we believe the issue price leaves limited scope for further appreciation. Hence, we have a NEUTRAL rating on the issue.**

### Key Concerns:

- Absence of EPC project and presence only in the BOT project segment makes the company dependent on traffic growth and pricing for improving its profitability.

**Exhibit 16: Income Statement ( Consolidated)**

Y/E March ( Cr)	FY13	FY14	FY15	FY16	FY17
<b>Total operating income</b>	<b>0.7</b>	<b>9.6</b>	<b>8.4</b>	<b>0.8</b>	<b>10.3</b>
<b>Total Expenditure</b>	<b>2.8</b>	<b>9.7</b>	<b>9.3</b>	<b>3.7</b>	<b>8.1</b>
Operational Expenses	0.5	5.6	5.0	0.0	0.0
Employee Benefit Expenses	1.6	3.0	2.9	2.9	4.8
Other Expenses	0.6	1.1	1.4	0.8	3.3
<b>EBITDA</b>	<b>(2.1)</b>	<b>(0.1)</b>	<b>(0.9)</b>	<b>(2.9)</b>	<b>2.1</b>
(% of Net Sales)	(310.9)	(0.6)	(10.6)	(388.0)	20.8
Depreciation & Amortization	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>(2.1)</b>	<b>(0.1)</b>	<b>(0.9)</b>	<b>(2.9)</b>	<b>2.1</b>
(% of Net Sales)	(312.4)	(0.6)	(10.7)	(388.7)	20.7
Interest & other Charges	16.9	51.4	40.5	50.4	43.5
Other Income	2.4	0.0	33.1	3.5	4.7
<b>Recurring PBT</b>	<b>(16.6)</b>	<b>(51.4)</b>	<b>(8.4)</b>	<b>(49.8)</b>	<b>(36.7)</b>
% chg		2.1	(0.8)	4.9	-0.3
Tax	0.0	0.0	0.0	0.0	0.1
<b>PAT -Before Profit loss of Associates</b>	<b>(16.6)</b>	<b>(51.4)</b>	<b>(8.4)</b>	<b>(49.8)</b>	<b>(36.8)</b>
% chg		2.1	-0.8	4.9	-0.3
Share of Loss of Associates	0.2	9.4	18.0	42.7	37.1
<b>PAT</b>	<b>(16.9)</b>	<b>(60.8)</b>	<b>(26.4)</b>	<b>(92.5)</b>	<b>(73.9)</b>

Source: RHP, Angel Research

**Exhibit 17: Balance Sheet ( Consolidated)**

Y/E March ( ₹ cr)	FY13	FY14	FY15	FY16	FY17
<b>SOURCES OF FUNDS</b>					
Equity Share Capital	10	10	10	10	54.7
Reserves & Surplus	(11.1)	0.5	(4.0)	(76.9)	375.1
<b>Shareholders' Funds</b>	<b>(1.1)</b>	<b>10.5</b>	<b>6.0</b>	<b>(66.9)</b>	<b>429.8</b>
Warrants					165.9
Share Application Money Pending Allotment	25				
Minority Interest					31.44
Total Loans	298	461	567	885	568
Other Long Term Liabilities	0.1	2.6	8.1	7.6	18.5
<b>Total Liabilities</b>	<b>322.1</b>	<b>474.1</b>	<b>581.0</b>	<b>826.1</b>	<b>1213.6</b>
<b>APPLICATION OF FUNDS</b>					
Tangible Assets	0.0	0.0	0.1	0.1	0.3
Intangible Assets	0.0	54.7	160.4	303.0	430.9
Goodwill on consolidation	0.0	1.5	1.5	1.5	1.9
Investments	320.5	374.0	381.2	361.0	454.7
Other Non Current Assets	0.0	25.9	72.2	131.4	286.9
Current Assets	6.6	59.7	13.5	39.8	57.7
Sundry Debtors	0.4	2.6	2.0	2.3	4.8
Cash	3.6	52.1	8.8	18.1	28.0
Loans & Advances	0.1	0.0	0.0	11.6	18.1
Other Assets	2.4	5.0	2.6	7.8	6.9
Current liabilities	5.1	41.8	48.0	10.7	18.8
<b>Net Current Assets</b>	<b>1.5</b>	<b>17.9</b>	<b>(34.5)</b>	<b>29.1</b>	<b>39.0</b>
<b>Total Assets</b>	<b>322.1</b>	<b>474.1</b>	<b>581.0</b>	<b>826.1</b>	<b>1213.6</b>

Source: RHP, Angel Research

**Exhibit 18:**

<b>Y/E March (Cr)</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>
Profit before tax	(16.6)	(51.4)	(8.4)	(49.8)	(36.7)
Depreciation	0.0	0.0	0.0	0.0	0.0
Change in Working Capital	2.8	19.7	(30.6)	(31.0)	(18.6)
Interest / Dividend (Net)	14.5	51.3	40.5	46.9	41.7
Direct taxes paid	0.0	(0.9)	(0.8)	(1.1)	(0.6)
Others	0.0	0.0	33.1	0.0	2.7
<b>Cash Flow from Operations</b>	<b>0.7</b>	<b>18.8</b>	<b>(32.3)</b>	<b>(35.0)</b>	<b>(17.0)</b>
(Inc.)/ Dec. in Fixed Assets	-	(51.2)	(100.5)	(142.8)	(104.8)
(Inc.)/ Dec. in Investments	(151.6)	9.5	(99.8)	(2.7)	(158.3)
<b>Cash Flow from Investing</b>	<b>(295.7)</b>	<b>(45.8)</b>	<b>37.8</b>	<b>(215.0)</b>	<b>(163.0)</b>
Issue of Equity	35.0	(25.0)	0.0	0.0	563.0
Inc./(Dec.) in loans	278.5	126.8	(180.6)	(39.6)	(581.5)
Others	14.8	50.0	(150.8)	(303.4)	(208.0)
<b>Cash Flow from Financing</b>	<b>298.7</b>	<b>51.8</b>	<b>(29.8)</b>	<b>263.8</b>	<b>189.5</b>
Inc./(Dec.) in Cash	3.7	24.8	(24.3)	13.8	9.6
<b>Opening Cash balances</b>	<b>0.0</b>	<b>3.7</b>	<b>28.5</b>	<b>4.2</b>	<b>18.0</b>
<b>Closing Cash balances</b>	<b>3.7</b>	<b>28.5</b>	<b>4.2</b>	<b>18.0</b>	<b>27.6</b>

Source: RHP, Angel Research

**Exhibit 19: Ratios**

<b>Y/E March (₹)</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>FY17</b>
<b>Valuation Ratio (x)</b>					
P/E	NA	NA	NA	NA	NA
P/CEPS	NA	NA	NA	NA	NA
P/BV	NA	19.6	34.4	(3.1)	2.6
EV/Sales	721.4	220.3	244.3	707.2	278.4
EV/EBITDA	NA	NA	NA	NA	1062
EV / Total Assets	6.3	4.5	3.9	3.1	1.9
<b>Per Share Data (₹)</b>					
EPS (Basic)	(16.9)	(60.8)	(26.4)	(92.5)	(13.5)
Cash EPS	(16.9)	(60.8)	(26.4)	(92.5)	(13.5)
Book Value	(1.1)	10.5	6.0	(66.9)	78.6
<b>Returns (%)</b>					
ROCE	NA	NA	NA	NA	NA
ROE	NA	NA	NA	NA	NA
<b>Turnover ratios (x)</b>					
Inventory / Sales (days)	NA	NA	NA	NA	NA
Receivables (days)	NA	NA	NA	NA	NA
Payables (days)	NA	NA	NA	NA	NA

Source: RHP, Angel Research

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