



Target ₹510-520

Recommendation BUY

Highlights

- Consolidated revenue grew 2.2% QoQ (declined 3.6% YoY) to ₹541.7bn on stronger Novelis and copper business performance with EBITDA at ₹56.12bn up 4.7% YoY but down sequentially by 4.7% despite lower input costs in India and better Novelis performance. Novelis Flat Rolled Products (FRP) volumes grew 6% QoQ to 933kt (-5.2% YoY) on stronger North America & European volumes. Novelis EBITDA per ton declined 5% QoQ to USD 519/t (+1% YoY). Strong 14% QoQ volume growth in copper business at 134kt led to stronger performance with EBITDA QoQ growth. Maintained the guidance of ₹5-5.5bn quarterly profit run rate in copper business.
- India aluminium business volumes grew 1.4% QoQ to 428kt. India upstream aluminium business shipments declined 2% QoQ to 334 kt while downstream volumes grew 15% QoQ due to market recovery. Upstream AL EBITDA/t was up 9% QoQ at US\$751 in Q2FY24 v/s US\$691. Downstream AL EBITDA/t was flat QoQ at US\$221. India aluminium business, is hedged 11% at the price of US\$2,755/t for 2HFY24.
- The volumes from 30kt Silvassa extrusion unit will start from FY25 and the Sambalpur FRP is expected to commission in the end of next year.
- Alumina sales in Q2FY24 stood at 138kt. The company will invest ~₹80bn in two phases for 2mtpa. Odisha alumina refinery project and 160MW CPP at Kansariguda. The investment shall be ₹60bn in the first phase of 1mtpa with 36 months' timeline. The alumina expansion is planned to cater to the middle east markets and the pricing will be indexed to LME with contracts being long term.
- Novelis Shipments grew 5% QoQ in N. America to 390kt; grew 2% QoQ to 256kt in Europe; declined 1% QoQ to 175kt in Asia and grew sharp 21% QoQ to 144kt in S. America. Lower beverage packaging shipments in Asia & South America and weak specialties in Europe affected volumes in Q2FY24. Beverage can destocking is largely over as per mgmt. and beverage can volumes are expected to improve in 2HFY24 as South America goes into summer, Auto and Aerospace demand to remain strong. High inflation & interest rates in developed world keeping Specialties volumes muted in the near term. Novelis incurred capex of US\$ 285mn during Q2FY24 (US\$ 333mn in Q1FY24) and maintained capex guidance on lower side of earlier given range of US\$ 1.5bn-1.8 bn for FY24. The US\$ 2.8bn Bay Minette greenfield project (600ktpa) is on track to be commissioned in FY26 and has already secured long term customer commitments for Beverage can capacity. Negotiations with Automotive OEMs are on track for rest of the capacity. Q3FY24 is seasonally weak quarter for Novelis and volumes are expected to be muted due to planned maintenance shutdown. Novelis EBITDA/t is expected to remain in US\$450-500 range and by Q4FY24 it will be in-line with guidance of USD 525/t.
- Q3FY24 cost of production is expected to be flat w.r.t Q2FY24 as per the management. The Chakla coal mine is expected to start operations from Oct'24. Coal mix in Q2FY24 stood at Linkage: 53%, E-auction: 40%, Own mines: 5% and Import: 2%.
- FY24 capex for Novelis is expected to be US\$ 1.5-1.8bn and Indian operations ~₹40-45bn.

Q2FY24 Result Highlights

- Strong performance from Novelis and copper business** – Consolidated revenue grew 2.2% QoQ (declined 3.6% YoY) to ₹541.7bn on stronger Novelis and copper business performance with EBITDA at ₹56.12bn up 4.7% YoY but down sequentially by 4.7% despite lower input costs in India and better Novelis performance. Novelis Flat Rolled Products (FRP) volumes grew 6% QoQ to 933kt (-5.2% YoY) on stronger North America & European volumes. Novelis EBITDA per ton declined 5% QoQ to USD 519/t (+1% YoY). Strong 14% QoQ volume growth in copper business at 134kt led to stronger performance with EBITDA QoQ growth.
- Global aluminium demand remains muted in near term** – YTDCY23 global aluminium demand remains muted at 52.2mt as higher interest rates and inflation is keeping demand weak in developed nations, while in China demand (up 4.3% YoY to ~31.5mt) seems to be improving gradually. India demand remains strong in Q2FY24 at ~1.3mt with ~10% YoY growth. Aluminium prices are expected to remain in a range of USD 2100-2300 in the near term, unless demand improves substantially
- India aluminium business volumes grew 1.4% QoQ to 428kt.** India upstream aluminium business shipments declined 2% QoQ to 334 kt while downstream volumes grew 15% QoQ due to market recovery. Upstream AL EBITDA/t was up 9% QoQ at US\$751 in Q2FY24 vs USD691. Downstream AL EBITDA/t was flat QoQ at US\$221. India aluminium business, is hedged 11% at the price of US\$2,755/t for 2HFY24. The volumes from 30kt Silvassa extrusion unit will start from FY25 and the Sambalpur FRP is expected to commission in the end of next year.
- Alumina sales in Q2FY24 stood at 138kt.** The company will invest ~₹80bn in two phases for 2mtpa Odisha alumina refinery project and 160MW CPP at Kansariguda. The investment shall be ₹60bn in the first phase of 1mtpa with 36 months' timeline. The alumina expansion is planned to cater to the middle east markets and the pricing will be indexed to LME with contracts being long term.
- Q3FY24 cost of production is expected to be flat w.r.t Q2FY24 as per the management.** The Chakla coal mine is expected to start operations from Oct'24. Coal mix in Q2FY24 stood at Linkage: 53%, E-auction: 40%, Own mines: 5% and Import: 2%.
- Novelis Shipments** grew 5% QoQ in N. America to 390kt; grew 2% QoQ to 256kt in Europe; declined 1% QoQ to 175kt in Asia and grew sharp 21% QoQ to 144kt in S. America. Lower beverage packaging shipments in Asia & South America and weak specialties in Europe affected volumes in Q2FY24. Beverage can destocking is largely over as per mgmt. and beverage can volumes are expected to improve in 2HFY24 as South America goes into summer, Auto and Aerospace demand to remain strong. High inflation & interest rates in developed world keeping Specialties volumes muted in the near term. Novelis incurred capex of US\$ 285mn during Q2FY24 (US\$ 333mn in Q1FY24) and maintained capex guidance on lower side of earlier given range of US\$ 1.5bn-1.8 bn for FY24. The US\$ 2.8bn Bay Minette greenfield project (600ktpa) is on track to be commissioned in FY26 and has already secured long term customer commitments for Beverage can capacity. Negotiations with Automotive OEMs are on track for rest of the capacity. Aleris's Clayton plant will be shut down as it is an old plant and the products do not have a strong future. Q3FY24 is seasonally weak quarter for Novelis and volumes are expected to be muted due to planned maintenance shutdown. Novelis EBITDA/t is expected to remain in US\$450-500 range and by Q4FY24 it will be in-line with guidance of USD 525/t.
- Strong 14% QoQ volume growth in copper business at 134kt led to stronger performance with EBITDA growth of 23% QoQ. Maintained the guidance of ₹5-5.5bn quarterly profit run rate in copper business.
- FY24 capex for Novelis is expected to be US\$ 1.5-1.8bn and Indian operations ~₹40-45bn.

Important Data

Nifty	19,628
Sensex	65,520

Key Stock Data

CMP	₹508.0
Market Cap (bn)	₹1,141.5
52W High/Low	₹514/381
Shares o/s (mn)	2,224
Daily Vol. (3M NSE Avg.)	14,905,524
BSE Code	500440
NSE Code	HINDALCO
Bloomberg Code	HNDL:IN

Shareholding Pattern (%) – Sep'23

Promoter	34.6
DII	25.8
FII	30.7
Public	8.9

Financials & Valuations

Particulars	FY20	FY21	FY22
Operating Revenue	1,181,440	1,319,850	1,950,590
EBITDA	142,060	176,480	283,470
EBITDA Margin (%)	12.0	13.4	14.5
Net Profit	37,669	141,950	137,300
EPS (₹)	16.9	63.8	61.7
DPS (₹)	1.3	3.5	4.0
RoE (%)	10.1	13.4	18.8
RoCE (%)	8.5	9.1	10.5
P/E (x)	30.0	8.0	8.2
EV/EBITDA (x)	10.8	9.2	5.4
P/BV (x)	3.0	2.6	2.1

Particulars	FY23	FY24E	FY25E
Operating Revenue	2,232,020	2,229,180	2,398,990
EBITDA	226,660	226,158	264,778
EBITDA Margin (%)	10.2	10.1	11.0
Net Profit	100,970	93,344	115,667
EPS (₹)	45.4	42.0	52.0
DPS (₹)	3.0	4.0	5.0
RoE (%)	16.3	9.2	10.4
RoCE (%)	11.0	10.3	11.9
P/E (x)	11.2	12.1	9.8
EV/EBITDA (x)	7.2	6.6	5.7
P/BV (x)	1.6	1.4	1.3

Source – Company, Way2Wealth

Relative performance

Return(%)	1Yr	3Yr	5Yr
HINDALCO	11.2	146.7	127.1
Nifty 50	6.7	52.5	84.7
Sensex	5.9	49.1	84.8

Source – Company, Way2Wealth

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Operational Performance – STANDALONE

	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q 1FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q2FY24 v/s Q2FY21 (%)	YoY (%)
ALUMINIUM Sales (kt)	328	320	314	303	315	324	329	303	338	345	325	329	331	336	323	341	334	6.0	0.9
YoY (%)	0.6	1.5	(3.4)	(5.3)	(4.0)	1.3	4.8	-	7.3	6.5	(1.2)	8.6	(2.1)	(2.6)	(0.6)	3.6	0.9		
QoQ (%)	2.5	(2.4)	(1.9)	(3.5)	4.0	2.9	1.5	(7.9)	11.6	2.1	(5.8)	1.2	0.6	1.5	(3.9)	5.6	(2.1)		
Average LME Aluminium (USD/t)	1762	1752	1694	1493	1703	1925	2100	2395	2648	2759	3254	2882	2354	2324	2395	2263	2155	26.5	(8.5)
YoY (%)	(14.3)	(10.9)	(9.0)	(16.7)	(3.3)	9.9	24.0	60.4	55.5	43.3	55.0	20.3	(11.1)	(15.8)	(26.4)	(21.5)	(8.5)		
QoQ (%)	(1.7)	(0.6)	(3.3)	(11.9)	14.1	13.0	9.1	14.0	10.6	4.2	17.9	(11.4)	(18.3)	(1.3)	3.1	(5.5)	(4.8)		
EBITDA-Aluminium (USD/t)	349	413	457	423	527	619	746	1052	1296	1389	1601	1304	510	611	825	691	751	42.5	47.3
YoY (%)	(42.3)	(23.3)	3.5	11.6	51.0	49.9	63.2	148.7	145.9	124.4	114.6	24.0	(60.6)	(56.0)	(48.5)	(47.0)	16.6		
QoQ (%)	(7.9)	18.3	10.7	(7.4)	24.6	17.5	20.5	41.0	23.2	7.2	15.3	(18.6)	(60.9)	(5.1)	35.0	(16.2)	8.7		

Source – Company, Way2Wealth

	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q2FY24 v/s Q2FY21 (%)	YoY (%)
COPPER Production (kt)	84	86	75	41	73	51	97	63	100	102	94	92	105	104	106	71	101	38.4	(3.8)
COPPER Sales (kt)	82	84	86	58	75	73	107	80	110	110	105	101	112	109	117	118	134	78.7	19.6
YoY (%)	3.8	(15.2)	(14.0)	(29.3)	(8.5)	(13.1)	24.4	37.9	46.7	50.7	(1.9)	26.3	1.8	(0.9)	11.4	16.8	19.6		
QoQ (%)	-	2.4	2.4	(32.6)	29.3	(2.7)	46.6	(25.2)	37.5	-	(4.5)	(3.8)	10.9	(2.7)	7.3	0.9	13.6		
COPPER Rods Production (kt)	65	60	71	26	36	67	76	44	70	77	69	79	86	91	91	95	104	188.9	20.9
COPPER Rod Sales (kt)	63	58	73	31	64	65	73	46	70	71	74	80	85	88	95	98	100	56.3	17.6
YoY (%)	14.5	(41.4)	4.0	(50.8)	1.6	12.1	-	48.4	9.4	9.2	1.4	73.9	21.4	23.9	28.4	22.5	17.6		
QoQ (%)	-	(7.9)	25.9	(57.5)	106.5	1.6	12.3	(37.0)	52.2	1.4	4.2	8.1	6.3	3.5	8.0	3.2	2.0		
EBITDA/tonne (USD/t)	134	112	134	150	429	431	406	442	432	453	489	726	610	610	623	547	586	36.5	(4.0)
YoY (%)	(21.2)	(39.4)	(3.0)	8.5	221.2	285.3	203.8	194.7	0.7	5.1	20.4	64.3	41.2	34.7	27.4	(24.7)	(4.0)		
QoQ (%)	(3.4)	(16.3)	19.5	12.2	186.0	0.5	(5.8)	8.9	(2.3)	4.9	7.9	48.5	(16.0)	-	2.1	(12.2)	7.1		

Source – Company, Way2Wealth

Operational Performance –Novelis

(USD mn)	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q2FY24 v/s Q2FY21 (%)	YoY (%)
Sales (kt)	835	797	811	781	923	933	983	973	968	930	987	962	984	908	936	879	933	1.1	(5.2)
YoY (%)	3.5	(0.4)	(6.8)	(5.9)	10.5	17.1	21.2	24.6	4.9	(0.3)	0.4	(1.1)	1.7	(2.4)	(5.2)	(8.6)	(5.2)		
Revenue	2851	2715	2726	2426	2978	3241	3631	3855	4119	4326	4849	5089	4799	4201	4400	4100	4100	37.7	(14.6)
YoY (%)	(9.1)	(9.8)	(11.6)	(17.1)	4.5	19.4	33.2	58.9	38.3	33.5	33.5	32.0	16.5	(2.9)	(9.3)	(19.4)	(14.6)		
EBITDA	378	343	354	253	455	476	505	508	553	506	430	561	502	341	403	421	484	6.4	(3.6)
YoY (%)	6.5	6.5	(0.8)	(31.3)	20.4	38.8	42.7	100.8	21.5	6.3	(14.9)	10.4	(9.2)	(32.6)	(6.3)	(25.0)	(3.6)		
EBITDA/tonne	453	430	436	324	493	510	514	522	571	544	436	583	514	376	431	479	519	47.8	(17.8)
PAT	123.0	107.0	63.0	(79.0)	(37.0)	178.0	176.0	240.0	237.0	262.0	217.0	307.0	183.0	12.0	156.0	156.0	157.0	524.3	(14.2)
YoY (%)	6.0	37.0	(39.0)	(162.2)	(130.1)	66.4	179.4	(403.8)	(740.5)	47.2	23.3	27.9	(22.8)	(95.4)	(27.4)	(49.2)	(14.2)		

Source – Company, Way2Wealth

VIEW

Hindalco's after Q2FY24 performance is best placed amongst the metals space as Novelis is expected to witness gradual improvement in per ton EBITDA over next few quarters; opening up of captive coal mines to benefit India business post FY26 and rising focus on high margin value added products such as FRP expansion would drive volume growth from FY26. Despite business headwinds, Novelis is likely to continue to perform well and invest significantly in growth. **Hence, we continue to maintain our BUY stance with the stock trading at P/E 9.8x FY25E EPS ₹52.0.**

Q2FY24 FINANCIAL PERFORMANCE

(₹ mn)

Particulars	Q2FY24	Q2FY24	YoY (%)	Q1FY24	QoQ (%)	1HFY24	1HFY23	YoY (%)
Revenue	541,690	561,760	(3.6)	529,910	2.2	1,071,600	1,141,940	(6.2)
Cost of Matl	348,510	342,850	1.7	317,860	9.6	666,370	695,980	(4.3)
Trade Purchases	2,570	3,120	(17.6)	6,660	(61.4)	9,230	4,320	113.7
Inventory Changes	(11,070)	5,700	(294.2)	7,890	(240.3)	(3,180)	4,790	166.4
Employee Exps	36,480	32,100	13.6	35,290	3.4	71,770	62,440	14.9
Power & Fuel Cost	36,220	50,040	(27.6)	37,570	(3.6)	73,790	90,220	(18.2)
Other Exps	72,600	73,750	(1.6)	67,310	7.9	139,910	145,660	(3.9)
Impairment Loss/(Reversal) on Noncurrent & Financial Assets	260	580	(55.2)	190	36.8	450	620	(27.4)
EBITDA	56,120	53,620	4.7	57,140	(1.8)	113,260	137,910	(17.9)
EBITDA Margin (%)	10.4	9.5	82	10.8	(42)	10.6	12.1	(151)
Other Income	4,630	3,280	41.2	3,910	18.4	8,540	5,390	58.4
Depreciation	18,430	17,130	7.6	17,860	3.2	36,290	34,620	4.8
Finance Cost	10,340	8,790	17.6	9,920	4.2	20,260	17,260	17.4
Profit/ (Loss) from JVs & Associates	-	20	(100.0)	20	(100.0)	20	50	(60.0)
Exceptional Income/ (Exps)	330	-	NM	(120)	(375.0)	210	410	(48.8)
PBT	32,310	31,000	4.2	33,170	(2.6)	65,480	91,880	(28.7)
Tax	10,350	8,950	15.6	8,630	19.9	18,980	28,640	(33.7)
Profit /(Loss) from Discontinued Ops	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-
Net Profit	21,960	22,050	(0.4)	24,540	(10.5)	46,500	63,240	(26.5)
EPS (₹)	9.9	9.9	(0.4)	11.1	(10.5)	20.9	28.5	(26.5)
Adjus Profit	21,630	22,050	(1.9)	24,660	(12.3)	46,290	62,830	(26.3)
Adjus EPS (₹)	9.7	9.9	(1.9)	11.1	(12.3)	20.9	28.3	(26.3)

Source- Company, Way2Wealth

As % of Sales	Q2FY24	Q2FY23	YoY (bps)	Q1FY24	QoQ (bps)	1HFY24	1HFY23	YoY (bps)
Mat Cost	62.8	62.6	17	62.7	4	62.7	61.7	100
Gross Profit	37.2	37.4	(17)	37.3	(4)	37.3	38.3	(100)
Employee Exps	6.7	5.7	102	6.7	7	6.7	5.5	123
Power & Fuel Cost	6.7	8.9	(222)	7.1	(40)	6.9	7.9	(101)
Other Exps	13.4	13.1	27	12.7	70	13.1	12.8	30

Segmental Revenue (₹ mn)	Q2FY24	Q2FY24	YoY (%)	Q1FY24	QoQ (%)	1HFY24	1HFY23	YoY (%)
Novellis	339,610	383,210	(11.4)	336,060	1.1	675,670	776,100	(12.9)
Aluminium Upstream	78,780	82,150	(4.1)	80,640	(2.3)	159,420	169,140	(5.7)
Aluminium Downstream	26,290	28,840	(8.8)	24,350	8.0	50,640	56,240	(10.0)
Copper	124,410	96,580	28.8	115,020	8.2	239,430	201,870	18.6

Segmental EBIT (₹ mn)	Q2FY24	Q2FY24	YoY (%)	Q1FY24	QoQ (%)	1HFY24	1HFY23	YoY (%)
Novellis	39,980	40,470	(1.2)	34,560	15.7	74,540	83,810	(11.1)
Aluminium Upstream	20,740	13,470	54.0	19,350	7.2	40,090	46,190	(13.2)
Aluminium Downstream	1,710	2,000	(14.5)	1,470	16.3	3,180	3,580	(11.2)
Copper	6,530	5,440	20.0	5,310	23.0	11,840	11,090	6.8

Segmental EBIT (%)	Q2FY24	Q2FY24	YoY (%)	Q1FY24	QoQ (%)	1HFY24	1HFY23	YoY (%)
Novellis	11.8	10.6	121	10.3	149	11.0	10.8	23
Aluminium Upstream	26.3	16.4	993	24.0	233	25.1	27.3	(216)
Aluminium Downstream	6.5	6.9	(43)	6.0	47	6.3	6.4	(9)
Copper	5.2	5.6	(38)	4.6	63	4.9	5.5	(55)

Segmental Revenue (%)	Q2FY24	Q2FY23	YoY (bps)	Q1FY24	QoQ (bps)	1HFY24	1HFY23	YoY (bps)
Novellis	62.7	68.2	(552)	63.4	(72)	63.1	68.0	(491)
Aluminium Upstream	14.5	14.6	(8)	15.2	(67)	14.9	14.8	7
Aluminium Downstream	4.9	5.1	(28)	4.6	26	4.7	4.9	(20)
Copper	23.0	17.2	577	21.7	126	22.3	17.7	467

Source – Company, Way2Wealth

FINANCIALS & VALUATIONS

(₹ mn)

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Revenues	1,151,717	1,305,423	1,181,440	1,319,850	1,950,590	2,232,020	2,229,180	2,398,990
YoY Growth (%)	15	13.3	(9.5)	11.7	47.8	14.4	(0.1)	7.6
EBITDA	139,206	155,105	142,060	176,480	283,470	226,660	226,158	264,778
EBITDA margin (%)	12.1	11.9	12.0	13.4	14.5	10.2	10.1	11.0
YoY Growth (%)	11.9	11.4	(8.4)	24.2	60.6	(20.0)	(0.2)	17.1
Net Profit	60,829	54,946	37,669	141,950	137,300	100,970	93,344	115,667
YoY Growth (%)	219.0	(9.7)	(31.4)	276.8	(3.3)	(26.5)	(7.6)	23.9
EPS (₹)	27.3	24.7	16.9	63.8	61.7	45.4	42.0	52.0
DPS (₹)	1.4	1.2	1.3	3.5	4.0	3.0	4.0	5.0
RoE (%)	12.8	14.5	10.1	13.4	18.8	16.3	9.2	10.4
RoCE (%)	9.3	10.6	8.5	9.1	10.5	11.0	10.3	11.9
Debtors days	32	32	29	36	39	27	45	44
Inventory days	69	62	69	85	83	70	77	75
Creditors days	65	58	56	78	83	68	72	76
Net Debt-Equity	2.8	2.5	2.8	2.7	1.4	1.5	1.4	1.3
Interest Coverage Ratio	2.4	2.8	2.2	2.9	5.7	4.3	5.1	5.0
Cash Balances	80,578	97,870	215,690	83,390	173,920	153,680	144,718	233,588
FCF	79,000	60,000	59,000	117,000	114,000	93,660	92,704	181,112
P/E (x)	18.6	20.6	30.0	8.0	8.2	11.2	12.1	9.8
EV/ EBITDA (x)	11.0	9.9	10.8	9.2	5.4	7.2	6.6	5.7
P/BV (x)	3.1	2.9	3.0	2.6	2.1	1.6	1.4	1.3

Source – Company, Way2Wealth

Hindalco Industries Ltd. – Quarterly Coverage

Date	Quarter / Report	Report Price	Target Price	Recommendation
29-Nov-22	Quick Insight	435.9	510-520	Buy
13-Feb-23	Q3FY23	436.0	510-520	Buy
26-May-23	Q4FY23	408.1	510-520	Buy
10-Aug-23	Q1FY24	467.5	510-520	Buy

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Disclosure of Interest Statement HINDALCO INDUSTRIES LTD as on 15th November 2023

Name of the Security	HINDALCO INDUSTRIES LTD
Name of the analyst	Jayakanth Kasthuri
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
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