

11th Jan'19

Coverage closure on Linde India

Dear Members,

We have released 11th Jan'19 – Coverage closure update on Linde India. The same has been produced below. For other updates, please log into the website at the following link – <http://katalystwealth.com/index.php/my-account/>

Date: 11th Jan'19

Linde India (NSE – LINDEINDIA) – Nov'18 Special situation

CMP – 789.95 (BSE); 790.00 (NSE)

Rating – Neutral and Coverage closure; this is not an investment advice (refer rating interpretation)

Linde India special situation opportunity was initiated in Nov'18 around 597 odd levels based on delisting offer announced by Linde Plc (Linde India's parent company).

The floor price for the offer is Rs 428.50 per share. The bidding date for delisting offer opens on 15th Jan'19 and closes on 21st Jan'19.

Like all the previous delisting cases, we don't intend to participate in bidding process because we would not like our shares to be locked and then run through the risk of offer failing due to various reasons.

At the same time, considering substantial increase in volatility during bidding period and the fact that we are getting decent premium on the floor price and our initiation price, we would like to close the opportunity around current levels of 790 with gains of ~32% in 2 months.

It is important to note here that stock could end up getting de-listed at 900-1000 odd levels; however at the same time if the requisite number of shares does not get tendered or if the promoters decline the discovered price, the stock price will come crashing down to 400-500 odd levels. If the latter pans out, one may not get enough time to exit from the stock and we are therefore closing the opportunity around current levels than trying our luck for further 10-20% gains.

Disclosure: I have personal investment in Linde India and have not traded in the stock in the last 30 days.

Best Regards,

Ekansh Mittal

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Rating Interpretation

Positive – Expected return of ~15% + on annualized basis in medium to long term for investment recommendations and in short term for Special situations

Neutral – Expected Absolute return in the range of +/- 15%

Negative – Expected Absolute return of over -15%

Coverage closure – No further update on the stock

% weightage – allocation in the subject stock with respect to equity investments

Short term – Less than 1 year

Medium term – Greater than 1 year and less than 3 years

Long term – Greater than 3 years

Research Analyst Details

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Analyst ownership of the stock: In Linde India

Details of Associates: Not Applicable

Analyst Certification: The Analyst certify (ies) that the views expressed herein accurately reflect his (their) personal view(s) about the subject security (ies) and issuer(s) and that no part of his (their) compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report.

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A graph of daily closing prices of securities is available at www.bseindia.com (Choose a company from the list on the browser and select the "three years" period in the price chart

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We submit that no material disciplinary action has been taken on Ekansh Mittal by any regulatory authority impacting Equity Research Analysis.

Disclosure (SEBI RA Regulations)

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Whether the research analyst or research entity or his associates or his relatives have actual/beneficial ownership of 1% or more securities of the subject company (at the end of the month immediately preceding the date of publication of the research report or date of the public appearance) – No

Whether the research analyst or research entity or his associate or his relative has any other material conflict of interest at the time of publication of the research report or at the time of public appearance – No

Whether it or its associates have received any compensation from the subject company in the past twelve months – No

Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past 12 months – No

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Whether the subject company is or was a client during twelve months preceding the date of distribution of the research report and the types of services provided – No

Whether the research analyst has served as an officer, director or employee of the subject company – No

Whether the research analyst or research entity has been engaged in market making activity for the subject company – No

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