



Providing Financial Solution for All

Genus Overseas Electronics Ltd.

- Meter To Metering

CMP: Rs.248.45

Target: Rs.326

Initiating Coverage - BUY

Market Cap.	Rs 270 crs
Face Value	Rs. 10
Equity	Rs 10.85crs
52 Wk high/Low	309 / 146
Avg. Volume	38808
S&P Nifty	3764.55
Sensex	12945.88
Mid Cap	5341.13

Codes

NSE	GENUSOVERE
BSE	530343
Bloomberg	GOE@IN
Reuters	GEOE.BO
BSE Group	S

Group	Indian Private
Industry	Electronics-Components

Shareholding Pattern Dec-06(%)

Promoters	51.18
FII's	4.17
Institutions	5.97
Corporate	17.33
Public & Others	21.35

Financial Snapshot (Rs. in Crs)

	FY 06	FY07E	FY08E	FY09E
Net Sales	212.83	321.32	472.77	689.87
Net Profit	15.34	24.86	46.35	73.53
OPM %	13.6%	14.6%	15.2%	15.3%
EPS (Rs.)	14.23	18.33	34.50	54.95
PE (x)	17.5	13.6	7.2	4.5
BV (Rs.)	39.1	93.4	126.2	179.4
ROE %	41.4%	28.4%	30.7%	35.3%
ROCE %	23.3%	22.7%	26.2%	31.3%

Analyst: Vimal Mishra, ACA

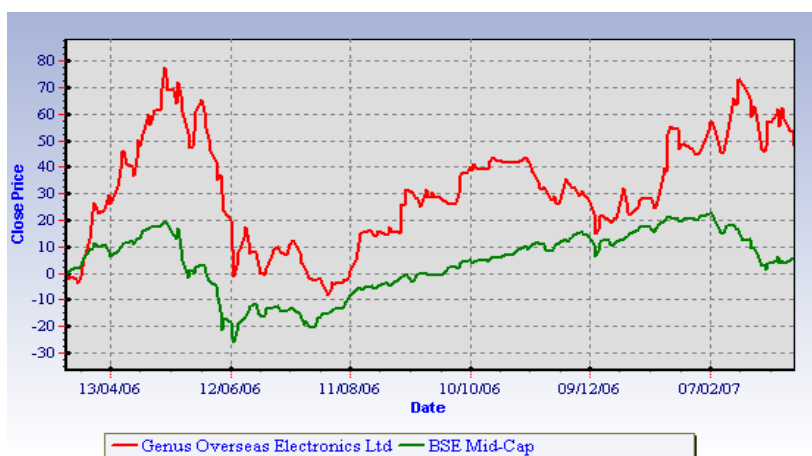
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Investment Rationale

Genus Overseas Electronics Ltd (Genus), an ISO 9001: 2000 company, is a part of the reputed \$100- million Kailash Group. The company is engaged in the manufacture of electronic energy meters, turnkey power distribution projects and allied products such as invertors. Energy meters are installed in households to measure electricity consumption. The turnkey projects business provides complete solutions for power distribution system including installing energy meters, distribution transformers etc.

- The ongoing power sector reforms are creating huge business for Genus and it is one of the biggest beneficiaries under the government policy of 100% metering.
- We expect revenues to grow at a CAGR of 48% over FY2006-09 and earnings at a CAGR of 68% for the same period considering the expansion in capacity to support increasing order flows, strong client base and expanding product portfolio.
- At present, Genus has a robust order book of Rs. 420 crs which is nearly 2.0x FY06 net sales.



Valuation

At the current market price of Rs 248.45, the stock is trading at a PE of 7.2x FY08E and 4.5x FY09E earnings. We recommend a **BUY** on the stock for **12 months price target of Rs 326 (31% upside)** as per our DCF valuation which discounts FY08E earnings by 9.4x and FY09E earnings by 5.9x.

Industry Overview

The growth in demand for power in developing economies is generally higher than that of their GDP. In India, the ratio of demand growth to GDP growth was 3.06 in the first Plan, peaked at 5.11 during third plan and came down to 1.65 in the eighties. At present, a ratio of around 1.5 is projected. Therefore, in order to support the GDP growth of around 9% pa, the rate of growth for power supply needs to be over 10% pa. This is evident from the ever-increasing demand for power in the country's vibrant economy leading to a widening gap between the supply and demand. Government has announced many plans for power sector to meet this challenge.

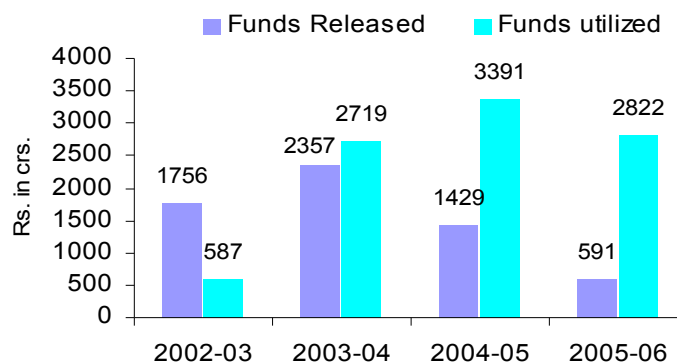
The Bharat Nirman Yojana was announced by the UPA government, under which electricity is among the top four priorities. The Prime Minister announced electrification of 125000 villages targeting 2.30 crs new rural connections. In February 2005, National Electricity Policy (NEP), in compliance with section 3 of the Electricity Act was passed. The policy is in line with the overall direction of reforms.

Hon'ble Prime Minister Dr. Manmohan Singh recently launched a new scheme for creating rural electricity infrastructure and completing household electrification named as 'Rajiv Gandhi Grameen Vidyutikaran Yojana Scheme of Rural Electricity Infrastructure and Household Electrification'. Since independence so far only about 44% rural households could be given access to electricity and more than one lakh villages are still to be electrified. The new programme involves providing access to electricity for 7.8crs rural households in five years.

Accelerated Power Development & Reforms Programme (APDRP) was set up during 2002-03 for restoring the commercial viability of the distribution Sector. The key dimensions of the scheme relevant for demand of electric meters are:

- Emphasis on 100% metering in every step of distribution
- Tamper proof metering
- Availability of funds

The funds utilization status of the APDRP scheme is as under :



Source: Ministry of Power

Un-Electrified Villages in India

Total no. of inhabited villages as per 2001 census	593732
Total no. of villages Electrified	474162
No. of unelectrified villages	119570*
* does not include de-electrified	

Source: Ministry of Power

... National Electricity Policy covers

- Power to all by 2012
- Urgent rural electrification
- Reducing T & D losses
- Better cost recovery and Targeting of subsidies
- Greater power sector participation
- Need for technology in all spheres of the sector.
- Protection of Consumer Interest

ELECTRONIC ENERGY METER (EEM) AND TURNKEY PROJECTS IN THE POWER DISTRIBUTION SECTOR:

Power is an important infrastructure for economic growth and economic development would greatly depend upon a commercially viable power sector that is able to attract fresh investments. However, the financial health of State Electricity Boards (SEB's) becomes a matter of serious concern considering that their losses.

... the aggregate technical and commercial losses are in the range of 50%.

The commercial losses are mainly due to low metering efficiency, theft and pilferages. Improving metering efficiency, proper energy accounting and auditing and improved billing & collection efficiency may eliminate these losses. Traditionally Indian Utilities i.e. SEB's have been using Electromechanical Meters to measure the electricity provided to the consumers both domestic as well as Industrial. Further, in India, vast users have been billed on periodic basis without metering the actual usage of the electricity. The results are obvious; the SEB's are sick and struggling to survive.

The distribution loss is one of the major issue Indian Utilities have been facing. The conventional Electromechanical Meters (Ferraris) are not the obvious choice due to its inherent limitations. The simple electromagnetic meter suffers from several problems and that is why EEMs are now replacing them.

Requirement of new meters:

During 1994 to 2005 the production of electricity meters have gone up from 4.2mn to around 7mn pieces p.a. giving a CAGR of 6% p.a. The demand will continue to grow at this rate due to:

- **Growth in Housing:** The Tenth Five Year Plan estimated a shortage of 22.4 million dwelling units. Thus, in coming 15-20 years, 80-90 million housing units will have to be constructed. This will generate a demand for new meters to the tune of 5-6 million pieces.
- **Rural Electrification:** Rural Electricity Supply Technology Mission was set up in September 2002 with an objective of taking electricity to every household in India by 2012. Government is targeting one crore household to be provided with electricity in this time span. This will drive the demand over and above the growth in urban areas.
- **100% metering:** Through APDRP, the Government is providing every support to SEB's to undertake 100% metering exercise so that no unit of electricity is utilized without being accounted. Considering the T&D losses of around 40% of SEB's, there is huge potential of new meters being installed.

Investment Argument

...Government policy of 100% metering will benefit Genus

Since Genus is primarily engaged in design and production of meters, the government policy of 100% metering to reduce distribution losses through APDRP scheme, will benefit the company. The total installation base of meters in India is around 100mn. Most of the meters installed earlier were manual meters, which were subject to tampering. Over the next 5-7 years, these meters are to be replaced. This will also keep the demand for meters strong over the next 3-5 years along with the initiatives of the government.

...ties up with Brazilian firm to emphasize on export market

Apart from robust domestic demand for meters, there is a strong demand from the exports market as well. The company is now targeting the developing countries where electricity reforms are in progress. It has already made significant inroads in Iran, France, Jordan, Turkey, Brazil etc. The company has entered into a joint venture (JV) with Mobix, a Brazilian company to set up a plant in Brazil. The transaction involves total investment of \$15 million. About 9 million would be raised through loan from development bank in Brazil at 0% interest and the rest will be raised through equity from both the companies.

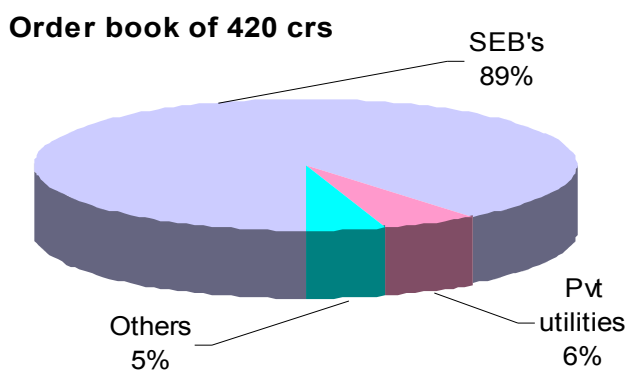
... expansion in Uttaranchal will enjoy tax benefits

The company has already set up its second manufacturing unit in Uttaranchal where it is enjoying various tax benefits including 16% excise exemption for a period of 10 years. The unit commenced its operations for manufacturing of meters, invertors and other allied items from April 2006. This will take the company's total meters production capacity to nearly 2.4 mn pieces from the current 1.4 mn pieces.

... strong order book will ensure sales growth

The current order book of the company is Rs.420crs (2.0x FY06 net sales) which includes meter manufacturing as well as turnkey projects. While meters have a delivery period of 4-8 months, projects are executed within 9-15 months. Recently, Genus has secured two orders of Rs. 75crs and Rs.20crs from Rajasthan and Chattisgarh SEB's respectively for supply of electronic energy meters.

... healthy client base spanning mainly with all SEB's and private companies



Source: Company

The order procurement process from a SEB involves a rigorous process of being approved by the SEB and also passing through pre qualification test for each tender. Genus has a track record of supplying to almost all the SEB's and has presence in all the State headquarters of India for co-ordination with the SEB's and private utilities.

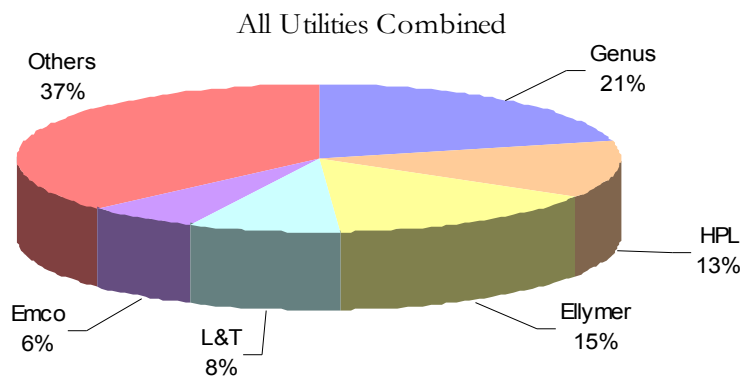
... moving up in the value chain by focusing on project business

In FY 06, Genus has structured its revenue mix to include servicing of turnkey projects which involves setting up the total power distribution network like installing meters, designing the area layout, erection of towers and distribution grid and other allied activities.



The order procurement for turnkey projects will boost the volumes of meters since Genus manufactures energy meters which is one of the components required for turnkey projects and this will increase company's competitiveness against other meter manufacturers.

Genus has a significant 21% market share in Single Phase Meters considering all utilities combined. With a strong R&D and technology base, company will be able to maintain its market share.



Source: Company Data

Financial Highlights

Revenue growth:

Genus has registered a growth of 67% in its revenues in FY06. The encouraging performance was largely on account of considerable increase in the order book position for electric meters and turnkey power distribution projects consequent upon the policy initiatives of consistent reforms in the power sector. With the central government supplying funds for various projects, there are no immediate concerns which could decrease the momentum. Hence, we expect the revenues to grow by 47% for FY07E, 46% for FY08E and FY09E largely driven by volume growth in supply of meters and increasing order flows for turnkey projects. Further, we expect that there will be an increase in realization per meter on account of huge demand and growing proportion of three phase meter sales to total meter sales where realization is comparatively higher.

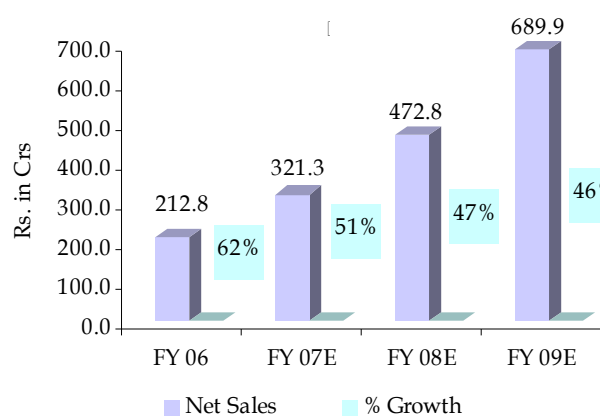
Revenue contribution - energy meters

	FY05	FY06	FY07E	FY08E	FY09E
Energy meters Sales (units)	1069486	766532	960000	1320000	1560000
Cap Utilization %	79	57	40	55	65
Avg Realization per unit	1200	1184	1400	1550	1700
Energy meter sales (in Crs)	128.42	90.74	134.40	204.60	265.20
% of total Revenue	84	40	42	43	38

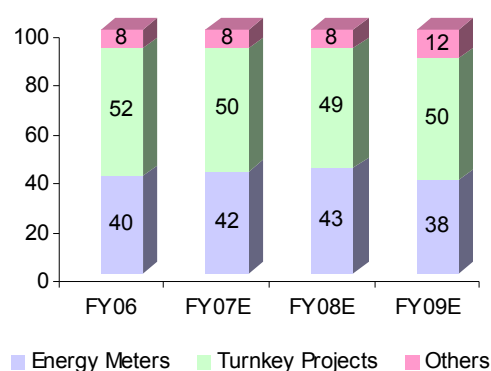
Source: Company data and SKP Estimates

At present, the exports revenue is marginal to total revenue but it is growing at a fast rate. For the FY06 export sales registered a growth of 44% to Rs. 3.28 crs. Going forward, company is planning to venture into exports market with Automatic Group Metering projects and aims to achieve 100 crs of exports by 2010.

Genus – Net Sales



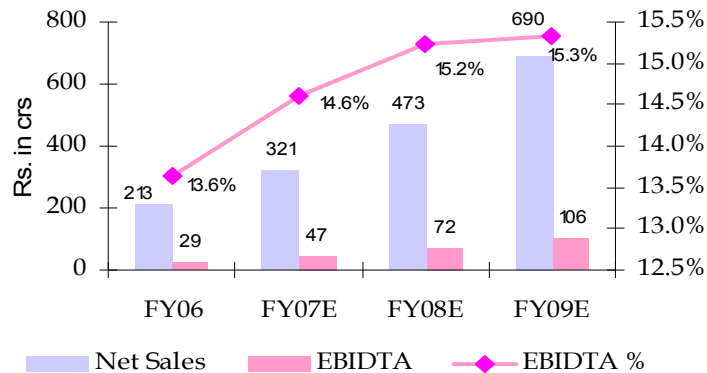
Genus – % Contribution to sales



Sources: Company Data & SKP estimates

Earnings growth:

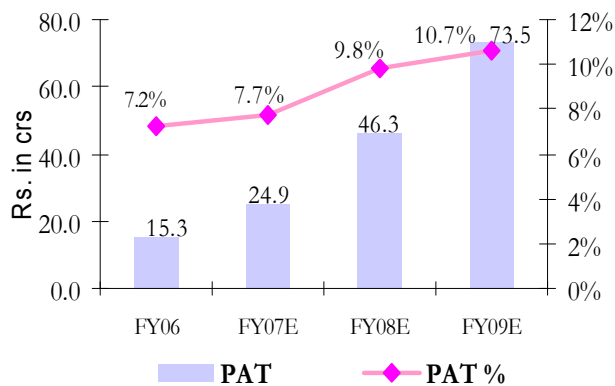
The EBITDA margin of the company has improved to 13.6% in FY06 as compared to 12.1% in FY05. We expect the EBITDA margin to go up by another 100 basis points to 14.6% in FY07E due to improving realizations and focus on three phase meters. For FY08E and FY09E we expect the margin to be at around 15%. Margins are better in meters than that in turnkey projects business because of the backward integration into manufacturing of circuit boards which are required for manufacturing meters.



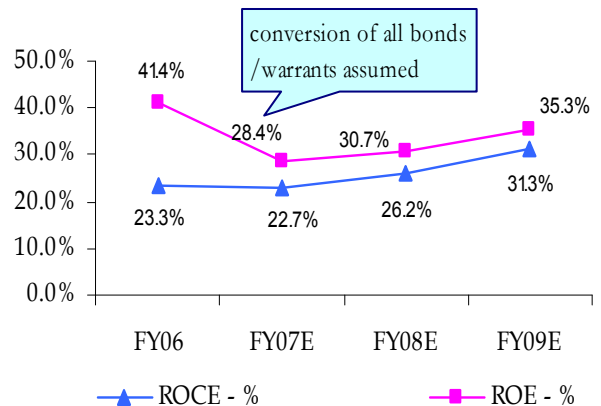
Sources: Company Data & SKP estimates

The net profit after tax is expected to grow at a CAGR of 68% for the period FY 2006-09. The growth in PAT margin will follow growth in revenues. Consequently, the EPS of the company will also improve from Rs. 14.23 to Rs. 18.33 in FY07E, Rs. 34.50 in FY08E and Rs. 54.95 in FY09E. The Return on Capital Employed (ROCE) and Return on Equity (ROE) is expected to be at 31.3% and 35.3% in FY09E, respectively. The dip in ROE in FY07E as seen in the diagram below is due to our assumption of conversion of all the bonds and warrants.

PAT - Growth %



ROCE & ROE



Sources: Company Data & SKP estimates

Valuations

DCF Valuation

We have used three stage discounted cash flow (DCF) model to value the company with a terminal growth rate of 4%. The valuation is done on the basis of free cash flow to firm (FCFF) model, considering the changing capital structure scenario.

Key Assumptions

Cost of Debt(1-T) %	9.20
Risk Free Rate %	7%
Risk Premium %	8%
Beta	0.796
Cost of Equity %	13.4%
Weighted Average Cost of Capital %	10%
Terminal Growth Rate %	4%

RS. in crs.	FY07	FY08	FY09	FY10	FY11	FY12
PAT	24.86	46.35	73.53	83.75	95.77	112.19
Interest(1-T)	10.54	9.06	9.54	9.51	9.51	9.51
Depreciation	5.75	7.59	9.11	10.13	12.25	14.33
Capex	24.00	14.37	17.25	18.63	21.98	24.49
Increase in WC	73.16	11.79	67.61	50.46	54.50	64.31
FCFF	-56.02	36.84	7.31	34.31	41.05	47.22
PV @ 10%	-50.92	30.43	5.49	23.43	25.49	26.63

Sensitivity Analysis

Terminal Growth Rate	WACC		
	9%	10%	11%
3%	293	273	256
4%	348	326	305
5%	426	399	375

Value Per Share	(Rs. in Crs)
PV of FCF	60.55
PV of Terminal Value	461.66
Total Firm Value	522.22
Net Debt and Pref. Share capital	89.16
Equity Shareholders Value	433.06
No. of Shares	1.329
Value Per Share	325.85

At the current market price of Rs 248.45, the stock is trading at PE of 7.2x FY08E and 4.5x FY09E earnings. We recommend a **BUY** on the stock for **12 months price target of Rs 326** as per our DCF valuation which discounts FY08E earnings by 9.4x and FY09E earnings by 5.9x.

Company background

Genus Overseas Electronics Ltd (Genus), an ISO 9001: 2000 company, is a part of the reputed \$100- million Kailash Group and it was founded by Mr. I C Agrawal in 1994. The company is engaged in the manufacture of electronic energy meters, turnkey power distribution projects and allied products such as invertors. Genus is in the business of assisting utilities around the world, offering products and solutions aimed at introducing and maximizing efficiency in the Energy measurement, management, billing and distribution space. The manufacturing plant of the company is located at Jaipur and Haridwar with a total meter manufacturing capacity of 2.4 million per annum.

Major Achievements

- First Company in India to launch Tamper Proof Single Phase Electricity Meters based on digital Technology in 1996.
- Largest installation base of Electronic Energy meters in India.
- BIS Mark for 25 different varieties of Products. Largest for any Indian manufacturer.
- Rated amongst Top Electronic companies in India by EFY in 2006
- Rated P2+ by ICRA for short term commercial paper.

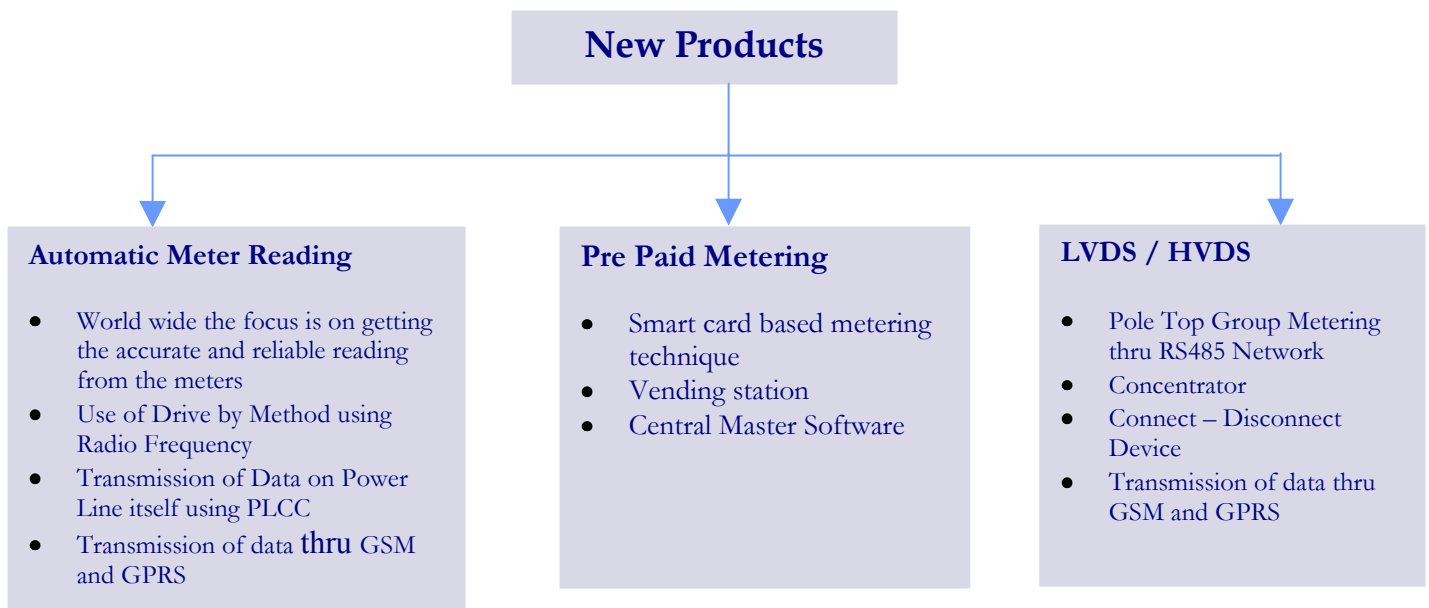
Equity History

Year	Face Value	No. of shares (in crs)	Equity Capital (in crs)	Reason
FY 95	10	0.121	1.21	Pre public equity
FY 96	10	1.016	10.16	Public Issue
FY 06	10	0.27	10.43	274135 shares allotted at a premium of Rs.152 on FCCB conversion
FY 07	10	0.28	10.71	275390 shares allotted at a premium of Rs.152 on FCCB conversion
FY 07	10	0.14	10.85	138395 shares allotted at a premium of Rs.152 on FCCB conversion
FY 07	10	0.14	12.29	1444062 shares allotted at a premium of Rs.240 on FCCB conversion-assumed which is still pending
FY 07	10	0.10	13.29	1000000 shares allotted at a premium of Rs.199 on warrants conversion-assumed which is still pending

Sources: Company Data & SKP estimates

Products & Services Portfolio

- Wide Range of Single Phase, Three Phase and CT Operated Multifunction, Multi Tariff Electronic Energy Meters
- Automatic Metering Solutions using PLCC, RF, GSM and GPRS Technologies
- PLCC and RF Modems
- “URJA” software for Energy Monitoring and Data Analysis
- Turnkey Projects for Power Distribution Companies
- Thick Film Hybrid Micro Circuits for Energy Metering Products and Telecommunication sector
- Electronic Manufacturing Services
- Digital Panel Meters for Energy Management System
- Power Conversion products like Inverters and UPS
- Set Top Boxes (DTH)



Sources: Company Data

Detailed Financials

Income Statement

(Rs. in Crs)	FY06	FY07E	FY08E	FY09E
Net Sales	212.83	321.32	472.77	689.87
Other Income	0.74	0.80	0.95	1.02
Stock Adj.	10.23	13.88	20.40	29.80
Total Income	223.80	336.00	494.12	720.69
% Growth	67.2%	50.1%	47.1%	45.9%
Total Expenditure	194.78	289.10	422.10	615.00
PBIDTA	29.02	46.90	72.02	105.69
PBIDTA Margins	13.6%	14.6%	15.2%	15.3%
Depreciation	4.21	5.75	7.59	9.11
PBIT	24.81	41.15	64.43	96.58
PBIT Margins	11.7%	12.8%	13.6%	14.0%
Interest	7.52	12.25	10.54	11.09
PBT	17.29	28.90	53.89	85.50
PBT Margins	8.1%	9.0%	11.4%	12.4%
Tax	1.95	4.05	7.54	11.97
PAT	15.34	24.86	46.35	73.53
PAT Margins	7.2%	7.7%	9.8%	10.7%

Balance Sheet

(Rs. in Crs)	FY06	FY07E	FY08E	FY09E
Equity Capital	10.43	13.29	13.29	13.29
Prof. Capital	5.00	5.00	5.00	5.00
Total Reserves	30.33	110.82	154.39	225.15
Total Net worth	45.76	129.11	172.68	243.44
Secured Loans	70.16	75.16	80.16	85.16
Unsecured Loans	24.40	17.70	17.70	17.70
Deferred Tax Liab.	3.27	3.27	3.27	3.27
Total Liability	143.59	225.24	273.81	349.57
Gross Fixed Assets	47.86	71.86	86.23	103.48
Depreciation	15.55	21.30	28.89	37.99
Net Fixed Assets	32.31	50.56	57.34	65.49
Investments	1.76	1.76	31.76	31.76
Current Assets	195.28	315.32	390.11	549.72
Current Liabilities	95.53	142.40	205.40	297.40
Net Current Assets	99.75	172.92	184.71	252.32
Misc. Expenses	0.01	0.01	0.01	0.01
Total Assets	143.59	225.24	273.81	349.57

Cash Flow Statement

(Rs. in Crs)	FY06	FY07E	FY08E	FY09E
Op. balance for cash & cash eq.	10.29	22.83	57.32	15.11
Net Cash from Operating Act.	-14.18	4.19	10.48	20.72
Net Cash from Investing Act.	-16.61	-14.24	-44.37	-17.25
Net Cash from Financing Act	43.33	44.54	-8.31	-8.86
Total				
Cl. balance for cash & cash eq.	22.83	57.32	15.11	9.72

Quarterly Results

(Rs in crs)	9M FY07	9M FY06	Growth
Net Sales	213.14	99.88	113%
EBITDA	33.82	13.74	146%
PAT	15.59	6.76	131%

Key Ratios

Valuation Ratios

Particulars	FY06	FY07E	FY08E	FY09E
MP - Rs.	248.45			
No of Shares (Crs)	1.04	1.33	1.33	1.33
EPS - Rs.	14.23	18.33	34.50	54.95
P/E Ratio	17.5	13.6	7.2	4.5
B.V per share	39.1	93.4	126.2	179.4
P/ BV	6.0	2.6	1.9	1.4
Mcap/Sales	1.2	1.0	0.7	0.5

Earning Ratios

Particulars	FY06	FY07E	FY08E	FY09E
PBIDTA %	13.6%	14.6%	15.2%	15.3%
PAT %	7.2%	7.7%	9.8%	10.7%
EV - Rs. Cr.	331	366	413	423
EV/EBIDTA	11.4	7.8	5.7	4.0
EV/Sales	1.6	1.1	0.9	0.6
ROE - %	41.4%	28.4%	30.7%	35.3%
ROCE - %	23.3%	22.7%	26.2%	31.3%

Balance Sheet Ratio

Particulars	FY06	FY07E	FY08E	FY09E
Debt-Equity Ratio	2.07	0.72	0.57	0.42
Current Ratio	2.04	2.21	1.90	1.85
Debtor Days	120	144	145	145
Creditor Days	89	121	121	120
Inventory Days	40.3	48.5	48.7	48.8
Interest Cover Ratio(x)	3.3	3.4	6.1	8.7

Turnover Ratios

Particulars	FY06	FY07E	FY08E	FY09E
Fixed Assets (X)	4.80	4.83	5.91	7.20
Inventory(X)	8.93	7.42	7.39	7.38
Debtors(X)	3.01	2.49	2.48	2.48

Risk & Concerns

- Change in Technology and obsolescence of products offer the greatest challenge to survival of companies specially those in the field of electronics.
- Market of electronic goods is very competitive and prices are falling day by day.
- Liquidity is always an issue because of delay in payments by SEBs.

SKP – Recent Company Coverage

Company Name	Reco Date	Reco Price	Target Price	H/L since Reco	Current Price
Subros Ltd	19 – Mar – 2007	Rs. 219.90	Rs. 309	Rs. 232.00/ 228.90	Rs. 232.00
KRBL Ltd	14 – Mar – 2007	Rs. 110.25	Rs. 200	Rs. 112.50 / 107.25	Rs. 1125.95
Hanung Toys & Textiles Ltd	06 – Mar – 2007	Rs. 107.05	Rs. 165	Rs. 117.65 / 100.30	Rs. 118.60
IMP Powers Ltd	02 – Feb – 2007	Rs. 121.50	Rs. 178	Rs. 119.65 / 90.00	Rs. 92.50
Gayatri Projects Ltd.	31 – Jan – 2007	Rs. 388.50	Rs. 575	Rs. 399.70 / 223.15	Rs. 230.05
Manugraph India Ltd.	16 – Jan – 2007	Rs. 252.70	Rs. 345.	Rs. 249.25 / 174.60	Rs. 174.60
Cera Sanitaryware Ltd.	13 – Jan – 2007	Rs. 148.95	Rs. 225.	Rs. 160.60 / 127.75	Rs. 127.75
Ahmednagar Forgings Ltd	10 – Jan – 2007	Rs. 288.85	Rs. 438.	Rs. 288.45 / 221.15	Rs. 236.00
Nitco Tiles Ltd	04 – Jan – 2007	Rs. 248.30	Rs. 329.	Rs. 260.80 / 179.35	Rs. 192.85
Mcnally Bharat Eng. Comp. Ltd	30 – Dec – 2006	Rs. 146.25	Rs. 210.	Rs. 185.90 / 134.05	Rs. 134.05
Hindustan Sanitaryware Ltd.	12 – Dec – 2006	Rs. 112.70	Rs. 152.	Rs. 109.90 / 87.70	Rs. 88.65
Gateway Distriparks Ltd.	16 – Nov – 2006	Rs. 166.70	Rs. 236.	Rs. 210.70 / 142.55	Rs. 159.70
Bharti Shipyard Ltd.	11 – Nov – 2006	Rs. 340.30	Rs. 506.	Rs. 424.65 / 299.75	Rs. 328.30
Bartronics India Ltd.	30 – Oct – 2006	Rs. 86.70	Rs. 141.	Rs. 136.10 / 93.35	Rs. 119.40
Shree Cements Ltd	16 – Oct – 2006	Rs. 1133	Rs. 1500.	Rs. 1525.75/903.90	Rs. 992.95
GEI Hamon Inds. Ltd.	27 – Sept – 2006	Rs. 48	Rs. 85.	Rs. 74.90 / 45.95	Rs. 51.00
Ramco Industries Ltd	11 – Sept – 2006	Rs. 1400	Rs. 1910.	Rs. 1460.10/665.50	Rs. 700.00
Balrampur Chini Mills	06 – Sept – 2006	Rs. 98	Rs. 138.	Rs. 114.20 / 56.50	Rs. 59.75
Gujarat Ambuja Exports Ltd	29 – July – 2006	Rs. 18	Rs. 32	Rs. 37.25 / 17.60	Rs. 26.65

The above analysis and data are based on last available prices and not official closing rates.

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