SKP Securities Ltd

Allcargo Global Logistics Ltd.

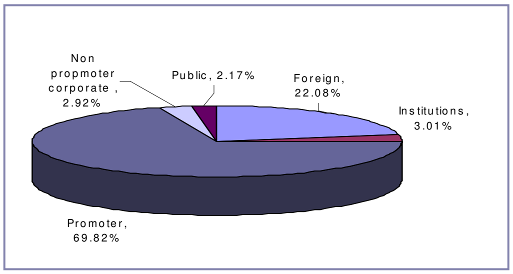
Growth lies in a strong foundation……..

`CMP Rs. 161 **Target Rs. 226** **Initiating Coverage- Buy**

Key Share Data

Face Value (Rs.)	2.0
Equity Capital (Rs. crs)	26.10
Market. Capitalization (Rs. crs)	2088.65
52-wk High / Low (Rs.)	201 / 125
Average Yearly Volume	34234
BSE code	532749
NSE code	ALLCARGO
Reuters code	ALGL.BO
Bloomberg code	AGLL IN

Shareholding Pattern – 31st December 2010



Source: Capitaline

Financials (Consolidated) (Rs. Crore)

	CY09	CY10	CY11E	CY12E
Net Sales	2060.9	2632.9	3110.1	3561.5
Sales Gr	-11%	28%	18%	15%
EBIDTA	218.5	279.0	381.3	465.0
PAT	129.9	171.0	227.3	294.5
PAT Gr	21%	32%	33%	30%
EPS (Rs.)	10.4	13.1	17.4	22.6
CEPS (Rs)	14.8	17.3	22.6	28.1

Key Financial Ratios

	CY09	CY10	CY11E	CY12E
Div. yield	0.6%	0.6%	0.6%	0.6%
P/E	15.5	12.3	9.2	7.1
P/BV	2.0	1.7	1.4	1.2
P/Cash EPS	10.9	9.3	7.1	5.7
MCap/Sales	1.0	0.8	0.7	0.6
EV/EBIDTA	9.7	8.5	6.2	4.6
ROCE	16%	15%	18%	20%
ROE	13%	14%	16%	17%
EBITDM(%)	11%	11%	12%	13%
NPM (%)	6%	6%	7%	8%
Debt-Equity	0.2	0.3	0.3	0.1

I year Performance comparison AGL v/s BSE Midcap

Analyst: Kamna Jain
Tel No.: +91 22 2281 9012, Mobile - +91 9892526784
Email: kamna.jain@skpmoneywise.com

Company Profile

Allcargo Global Logistics Ltd (AGL) is one of the leading logistics service provider involved in multimodal transport operations (MTO), NVOCC, CFS and ICD facilities and project cargo handling. After acquiring the Belgium based ECU Hold NV company in year 2006, company positioned itself as a second largest LCL consolidator in the world. AGL operates container freight station in strategic locations such as JNPT, Chennai, Mundra and a ICD located at Pithampur, Indore.

Investment Rationale

MTO business volume to remain buoyant

- Allcargo through its acquisition of Belgium based ECU Line in 2006, is one of the leading global players in the Less Than Container Load (LCL) segment, with a presence in over 59 countries.
- AGL's MTO segment looks fairly optimistic on the back of elevated international trade. ECU line volume will be benefited with bright macro economic signal and we expect ECU line volume to grow at a moderate CAGR of 12% from CY10 to CY12E.

Expansion of CFS/ICD facilities – to capture burgeoning container traffic

- AGL is one of the key players in CFS business with a total capacity of 3,41,000 TEUs and a ICD at Pithampur with a capacity of 36000 TEUs.
- Allcargo Global Logistics enjoys 8-9% market share at JNPT Mumbai, 9-10% market share at Chennai and 6-7% market share at Mundra port.
- It is expected to double its CFS capacity at JNPT port and is also exploring other locations. AGL has entered into joint venture with Concor to share ICD at Dadri and also identified 4-5 new location for ICDs.

Eye on Project & Engineering Solution business – aggressive growth arena

- AGL has positioned itself as an industry leader in this industry. We believe that Infrastructure led growth, especially in sectors such as oil & gas, steel, cement and power is expected to increase the demand for such specialized transport solutions, and will benefit Allcargo.
- AGL is incessantly spending to increase its fleet size to capture the escalating growth in this industry. Currently this segment has an order book of Rs. 175 crore to be executed over next 12 months. We expect revenue from P&E segment to grow at a CAGR of 17% over CY10-CY12E.

Valuation

Allcargo Global Logistics Ltd is one of the India's fastest growing logistics solutions company. AGL is taking advantage of its unique synergized business model which caters to all logistics need.

At current market price of Rs. 161/-, AGL is trading at P/E of 9.2x and 7.1x of CY11E and CY12E earnings of Rs. 17.4 and 22.6 respectively. We recommend BUY rating on the stock with a target price of Rs. 226/- (40% upside) in 15 months at the P/E of 10x on CY12 earnings.

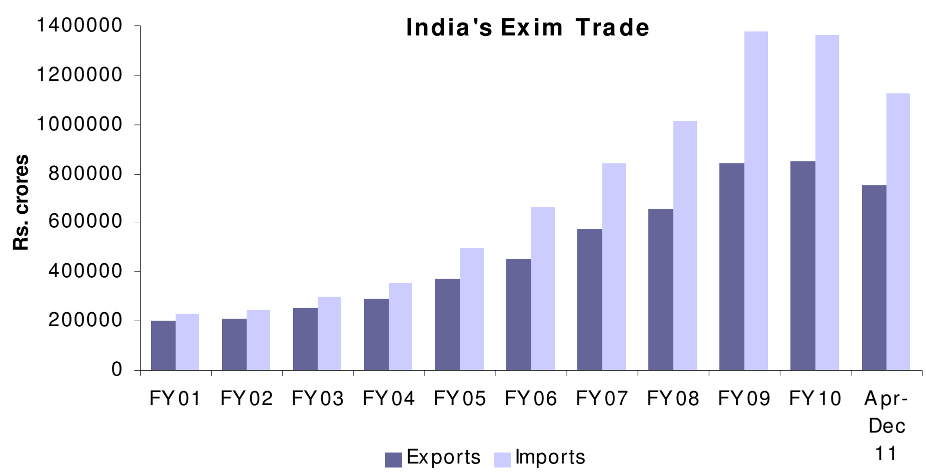
Industry Overview

Logistics Industry
The Indian logistics industry accounts for a mere 2% ($100 billion) of the $5000 billion global logistics industry despite having the second largest network of roads at 3.83 million km, the fourth largest rail network of 63000 km, 128 airports, 12 major ports, 1 trans-shipment port and 187 non major ports.

The Indian Logistics sector grew by 8 to 10 percent annually over the last decade. Several factors have favorably impacted the growth of the logistics industry, like the country's tax regime, growth across major industry segments such as automobile, pharmaceutical, fast moving consumer goods (FMCG) and the emergence of organized retail.

Economic survey for 2010-11 reflects that economy is an upswing mode, with a growth of 8.6% in FY10 and FY11 and is projected to grow at 8.75% - 9.25% in FY12. Strong economic growth and liberalization have led to considerable increase in domestic and international trade volumes over the past few years. Consequently, the requirement for transportation, handling and warehousing is growing at a robust pace and is driving the demand for integrated logistics solutions.

Exim trade volume of India is growing consistently from last decade hence India is set to increase its share in global trade from less than 1% now to about 1.6% in 2012.

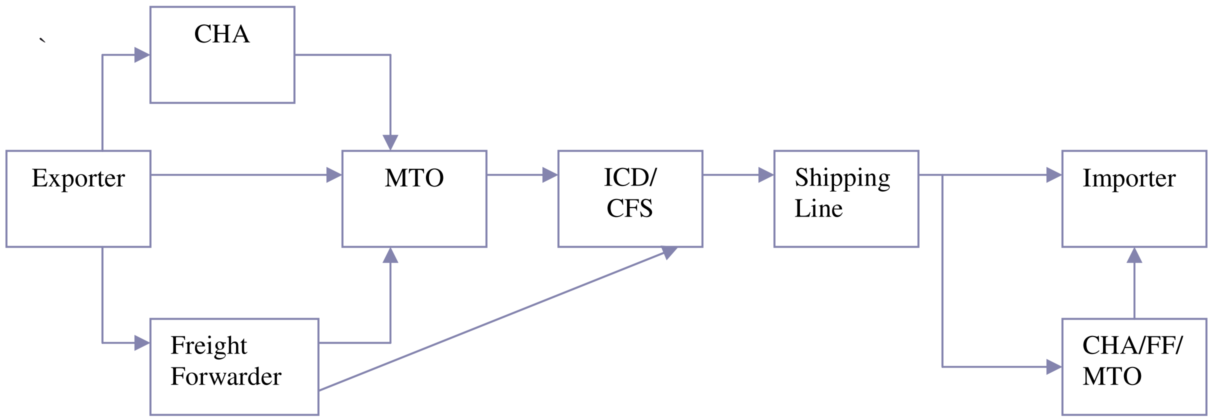


Source: Economic survey 2010-11

Multimodal Transport Operation (MTO)
It is the chain that interconnects different links or modes of transport – air, sea, and land into one complete process that ensures an efficient and cost-effective door-to-door movement of goods under the responsibility of a single transport operator, known as a Multimodal Transport Operator (MTO), on one transport document. The key players in these segments are shipping lines, domestic freight forwarders, international freight forwarders and custom house agents.

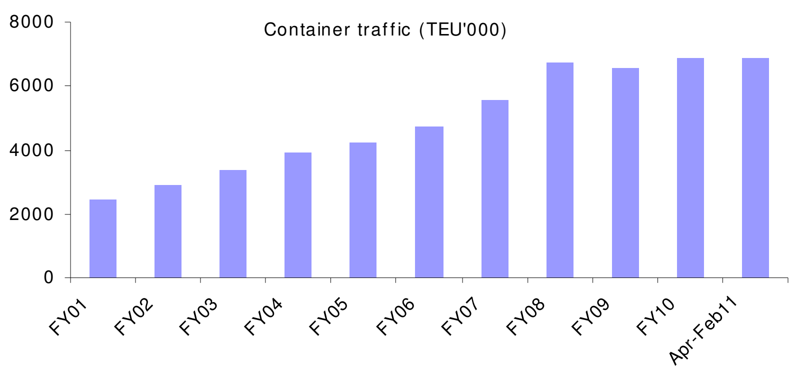
Cargo to be shipped by an exporter may either be enough to fill an entire container or less than a full container load. A MTO offers full container load services to exporters who transport sufficient amount of cargo to fill an entire container and less than container load wherein the innumerable small shipments made by companies and by traders who do not trade in large quantities are consolidated into a full container load for each destination and shipped accordingly.

Logistics Flow



Source: Industry & SKP Research

Container traffic has seen a 12% CAGR in India from 2.5 million TEU in 2000-01 to 6.9 million TEU in 2009-10. The incessant growth in containerized traffic provides significant indication of increase in multimodal transport as containers are designed for door to door transportation by different modes.



Source: IPA & SKP Research

CFS/ICDs

CFSs and ICDs are facilities set-up for the purpose of in-transit container handling, examination assessment of cargo with respect to regulatory clearances, both import and export. The CFSs / ICDs are an integral part of the logistics chain in relation to the movement of containerized cargo. Functionally, there is no distinction between an ICD/CFS as both are transit facilities which offer services for containerization of break-bulk cargo and vice-versa. An ICD is located in the interiors (outside the towns) of the country away from the gateway ports. A CFS, on the other hand, is an off dock facility located near gateway ports which helps in decongesting the port by shifting cargo and customs related activities outside the port area.

Primary Functions of ICDs / CFSs

- Receipt and dispatch/delivery of cargo.
- Stuffing and stripping of containers.
- Transit operations by rail/road to and from gateway ports.
- Customs clearance.
- Consolidation and desegregation of cargo.
- Temporary storage of cargo and containers.
- Maintenance and repair of container units.

The trend towards containerization picked up in India in the last decade. Improvement in port infrastructure and increased private participation in port infrastructure has seen development of modern container handling port terminals at JNPT, Mundra, Pipavav, Chennai and Vishakapatnam.

Company Overview

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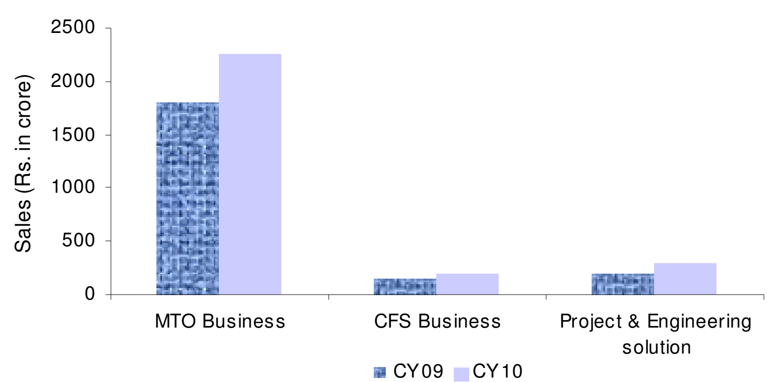
Allcargo Global Logistics Ltd(AGL),

- Allcargo Glabal Logistics is one of the leading logistics service provider involved in multimodal transport operations (MTO), NVOCC, CFS and ICD facilities and handling of project cargo.
- Incorporated in 1993, Allcargo took its first step towards the freight forwarding business as a private limited company. In year 2006, with the acquisition of Belgium based ECU Hold NV, company postioned itself as a second largest LCL consolidator in the world.
- AGL operates container freight station with strategic locations at JNPT, Chennai, Mundra and ICD located at Pithampur, Indore. AGL has strengthened its position in air freight business by acquiring Hindustan Cargo Ltd. from Thomas Cook India Ltd.

Key Milestones

1993	**Incorporated as Allcargo Global Logistics**
1995	**Entered into LCL consolidation as an agent of Ecu Line**
2003	**Commissioned CFS at JNPT**
2006	**Acquired ECU Line** **Listed on BSE and NSE**
2007	**Forayed into freight forwarding by acquiring Hindustan Cargo** **Commissioned new CFSs at Chennai and Mundra**
2008	**Blackstone acquired 10.4% stake in AGL by converting warrants**
2009	**Stated operations as 3PL player** **Commissioned ICD at Pithampur**
2010	**Raised US$ 23.5 million through QIP** **Acquired 2 HK based entities**

Revenue Mix : Segment Wise



Source: Company & SKP Research

Multimodal transport operations (MTO Business)

Company started its MTO business in 1998 and it is the second largest LCL consolidator in world with an extensive international coverage of over 4000 destinations through strategic tie-ups and agents. Primary customers include custom house agent and freight forwarders. MTO includes consolidation and transport of cargo as Less Than Container Load (LCL) cargo and Full Container Load (FCL) forwarding, by utilizing multiple modes of transport such as sea, road and rail under a single Multimodal Transport Document.

After acquiring ECU Line which has a strong presence in Europe, Latin America, Middle East and Africa, company is now uniquely positioned to service clients across the world through its global offices, franchisee and agent network. **MTO segment contributes approx. 82% of the total revenue of the company.**

Container Freight Station (CFS) business

The company is armed with modern container freight stations at JNPT, Chennai and Mundra with total capacity of 3,41,000 TEUs p.a. In terms of volume Allcargo is one of the top two CFS operators at JNPT and Chennai and amongst top 5 at Mundra port. This segment also provides 3PL services through warehouses at Bhiwandi and Verna, Goa and Indore with a combined capacity of 94,000 sq. ft. **CFS segment contributes 7% of total revenue of the company.**

Locations and facilities

Location	CFS/ICDs	Area(Acres)	Capacity (TEUs)	Title
Navi Mumbai - JNPT	CFS	23	144000	Leasehold
Chennai	CFS	25	120000	Freehold
Mundra	CFS	16	77000	Leasehold
Pithampur, Indore	ICD	14	36000	Freehold

Source: Company and SKP Research

Project Cargo and Engineering Solution business

Allcargo has been in the project cargo handling business since 2004, offering services which include transportation of high value specialized equipment like oilfield equipment, power plants, compressor stations & other over-dimensional cargo that cannot be containerized on a turnkey basis.

Project Cargo handling is a specialized activity that involves packaging and transportation of cargo from factory to project site through multiple modes (road, sea, rail) including customs clearance, project registration, route survey etc. Moreover, the demands for this business is quite stringent as each contract in this segment is unique in terms of nature, size and value of the items and therefore the logistics requirements have to be customized to suit specific customer requirements.

Allcargo has successfully executed multiple projects for clients such as BHEL, British Gas, Power Machines, Weatherford, Delhi Metro Corporation, Jindal, Dalmia, TVS Motors etc.

Equipment	Numbers
Cranes	101
Forklifts	68
Reach stackers	25
Trailers	423

Source: Company

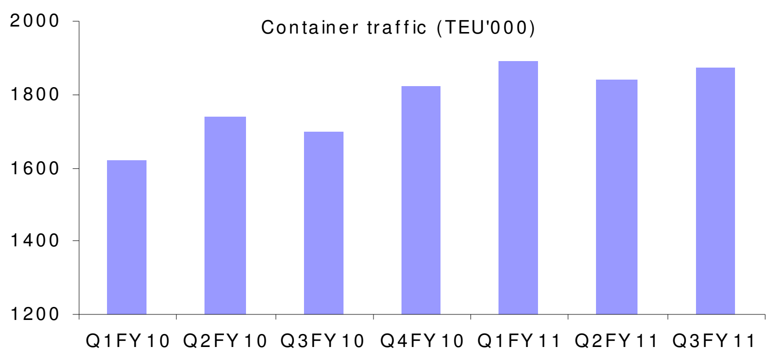
Allcargo Equipment division is one of the top two leading equipment and transport rental companies in India, catering across industries like oil exploration, energy, power, construction and infrastructure. Company has a fleet of more than 600 specialized vehicles and equipments that includes cranes, forklifts, trailers and reach stackers. **P&E segment contributes 11% of the total revenue of the company.**

Investment Arguments

MTO business volume to remain buoyant

- As a Non Vessel Operating Common Carrier (NVOCC), Allcargo actively liaises with shipping lines, port agents, local carriers and others for movement of goods. Allcargo through its earlier acquisition of Belgium based ECU Line, is one of the leading global players in the Less Than Container Load (LCL) segment, with a presence in over 59 countries. LCL implies goods, which don't require a full container, but only a part of it. Allcargo consolidates the goods received by various customers at its offices across the globe and also books space on shipping lines to transport goods to the final destination.

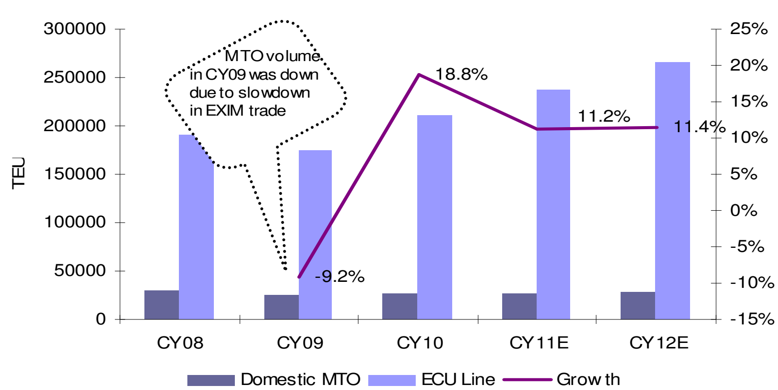
- MTO volume is growing with a pick up in EXIM trade in emerging economies. Container traffic volume at major ports shows a sign of revival with a steady improvement in EXIM trades.



Source: IPA and SKP Research

- AGL's MTO segment is looking fairly optimistic on the back of elevated international trade. **We expect MTO domestic volume to grow at a rate of 5-6% over CY10-CY12E.**

- ECU line contributes around 90% of AGL's total MTO volume. The EXIM trade between the countries is increasing, as the economies across the globe are reviving from the 2009 turmoil. ECU line volume will be benefited with bright macro economic signal and **we expect ECU line volume to grow at a moderate CAGR of 12% from CY10 to CY12E.**



Source: SKP Research

- Being one of the leading MTO operators and consolidators, AGL has strong relationship with most of the shipping lines and vendors, which benefits AGL to negotiate favorable commercial terms and obtain operational advantages.

Expansion of CFS/ICD facilities – to capture burgeoning container traffic

Allcargo has leveraged its relationships with freight forwarders and major shipping lines and emerged as one of the dominant CFS players in the country. AGL is one of the key player in CFS business with a total capacity of 3,41,000 TEUs and a ICD at Pithampur with a capacity of 36,000 TEUs. **Allcargo Global Logistics enjoys 8-9% market share at JNPT Mumbai, 9-10% market share at Chennai and 6-7% market share at Mundra port.**

Allcargo is focusing to enhance CFS business, given that CFS division attracts more margin as compared to the traditional NVOCC business. It is planning to double its CFS capacity at JNPT port and also exploring other locations. AGL has entered into joint venture with Container Corportation of India (Concor) to share ICD at Dadri and also identified new locations for ICDs.

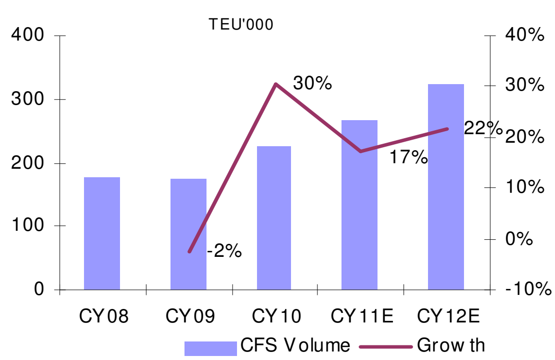
JNPT contributes more than 60% of total AGL's CFS volume and it attracts higer realization as 85% of the total JNPT volume is cotributed by imports. Allcargo's CFS at JNPT is currently operating at more than 95% utilization level. JNPT is India's largest container port accounting for 60% of the total Indian container traffic movement. JNPT has recorded a CAGR of 15% from 1.19 million TEUs in 2000-01 to 4.06 million TEUs in 2009-10 in the volume of container throughput handled over the past 9 years and AGL is well positioned to benefit from this.

Expansion plan

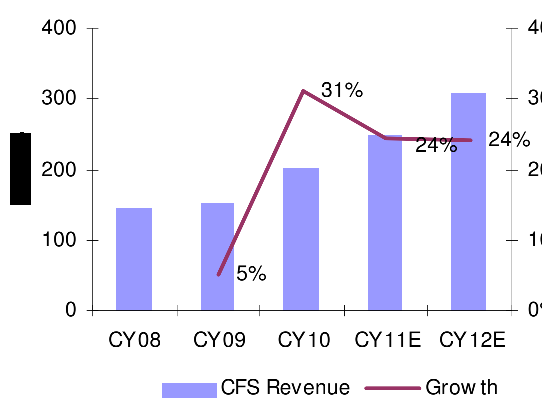
Location	CFS/ICDs	Area(Acres)	Capacity (TEUs)	Expected	Title
JNPT	CFS	21	144000	2012	Leased
Dadri	ICD	11	84000	2011	Joint Venture
Nagpur	ICD	63	36000	2011	Leased
Hyderabad	ICD	40	36000	2011	Leased
Bangalore	ICD	90	36000	2011	Owned

Source: Company and SKP Research

We expect CFS volume to register 19.4% CAGR from 226800 TEUs in CY10 to 3,23,400 TEUs in CY12E with the expansion of capacity at JNPT port and addition of new capacity at different ICDs backed by healthy EXIM trade. We expect CFS division to register a top line of Rs. 249.5 crore and Rs. 309.9 crore in CY11E and CY12E respectively, and revenue contribution of CFS segment will improve from 7% in CY10 to 9% by CY12E.



Source: Company and SKP Research



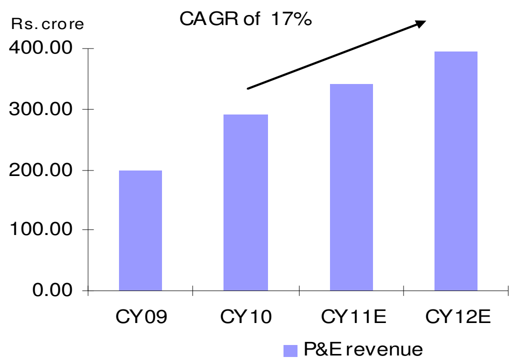
Source: Company and SKP Research

Eye on Project & Engineering Solution business – aggressive growth arena

- AGL started its project cargo handling business in year 2004 and positioned itself as an industry leader in this industry. We believe that Infrastructure led growth, especially in sectors such as oil & gas, steel, cement and power is expected to increase the demand for such specialized transport solutions and benefit Allcargo.

- **Equipment hire –** Equipment hiring business in India is projected to be one of the fastest growing business riding on the back of strong infrastructure development plans over the next few years. Industry is currently facing strong demand supply gap thereby providing opportunities for growth.

- AGL's equipment division is one of the top two leading equipment and transport companies in the country, which has fleet size of more than 600 specialized vehicles and equipments. AGL is caters to various multinational and Indian companies across industries like oil exploration, energy, power, construction and infrastructure.



- AGL is incessantly spending to increase its fleet size to capture the escalating growth in this industry. **Currently this segment has an order book of Rs. 175 crore to be executed over next 12 months. We expect revenue from P&E segment to grow at a CAGR of 17% over CY10-CY12E.**

Source: Company and SKP Research

Growing through inorganic Route

Company had acquired two Hong Kong based companies engaged in the Non Vessel Operating Common Carrier (NVOCC) business in China and other parts of Eastern region for approx. USD 22 million. This will help Allcargo to capture more MTO business considering China being a leading international economy which generates large cargo volumes. These companies are agents of ECU line within the global network; acquisition will further expand the profitability of the company with better control and operational efficiency.

Key Concerns

- **Increased competition:** The market for CFSs and ICDs is highly competitive. Significantly, large numbers of CFSs are coming up at Mumbai, Chennai and Kolkata coupled with shipping lines setting up their own CFSs is a major threat. However, with the anticipated increase in volumes, growth momentum is expected to be sustained in the short to medium term.

- **Economic downturn:** Container growth depends on the EXIM volume in a country. In 2008-09 companies have already seen a global turmoil. Any further slowdown can affect AGL's utilization and rates for its service offering.

- **Delay in project execution:** Prospects of Pre – engineered steel building industry is largely dependent on the economy and industrial activities. Any slowdown in capex cycle may have adverse impact on the order book of the company, which may bring down the utilization of the equipments and thus margins may come under pressure.

Peer Comparison

	Mkt Cap	EBITDA Margin(%)	ROE (%)	P/E (x) CY11E	P/E (x) CY12E	EV/EBITDA (x) CY11E	EV/EBITDA (x) CY12E	P/BV (x) CY11E	P/BV (x) CY12E
Allcargo Logistics Ltd	2088	11%	13.8%	9.2	7.1	6.2	4.6	1.4	1.2
GDL	1162	28%	11.9%	13.3	11.3	8.4	6.9	1.4	1.3
Concor	15433	27%	19.5%	17.9	16.1	12.5	11.3	3.1	2.7

Source: Bloomberg & SKP Research

Valuations & Outlook

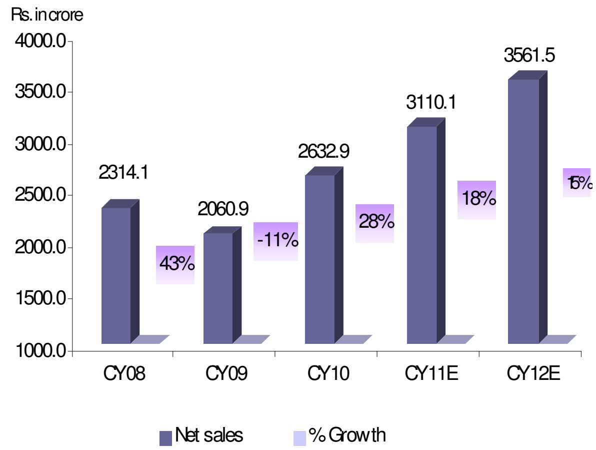
Allcargo Global Logistics Ltd is one of the India's fastest growing logistics solutions company. AGL is taking advantage of its unique synergized business model which caters to all logistics need. Allcargo has a significant presence in oversears and domestic logistics market, with second largest in LCL consolidation business in world, one of the largest in CFS bsuiness in India and enjoying leadership position in Project and Engineeering solution industry.

At current market price of Rs. 161-, AGL is trading at P/E of 9.2x and 7.1x of CY11E and CY12E earnings of Rs. 17.4 and 22.6 respectively. We recommend BUY rating on the stock with a target price of Rs. 226/- (40% upside) in 15 months at the P/E of 10x on CY12 earnings.

1 year forward P/E Band

Source: SKP Research

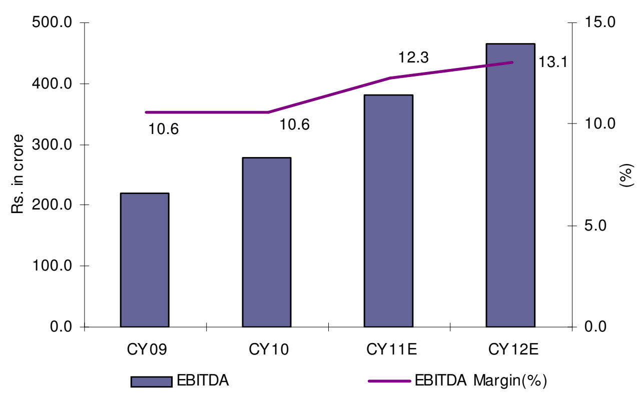
Financial Outlook



Topline to grow at a CAGR of 16.3% over CY10-12E

We expect consolidated revenue to grow at a CAGR of 16.3% over CY10-CY12E on back of growth in MTO business including ECU line, capacity expansion in CFS/ICDs segment and increased traction in project and engineering solution.

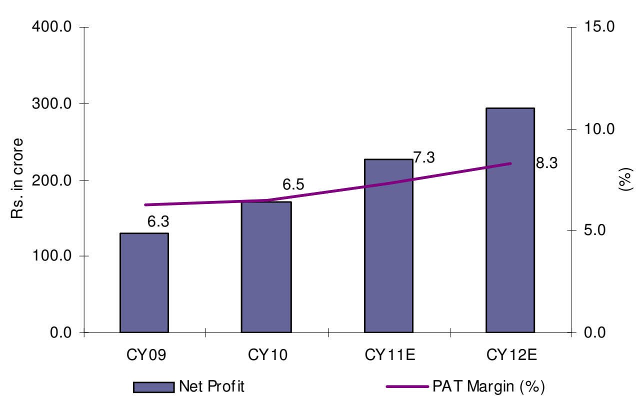
MTO business is expected to grow at a CAGR of 13% over CY10-CY12E led by volume growth in ECU line due to growing international trade. CFS business is expected to grow at a CAGR of 24% over CY10-CY12E backed by expansion of CFS/ICDs network. P&E division is expected to grow at a CAGR of 17% led by increased government thrust on infrastructure and better utilization of sources.



EBITDA to grow at a CAGR of 29% over CY10-CY12E

We expect EBITDA margin to improve by approx 240 bps to 13.06% over CY10-CY12E, mainly due to better operational efficiency at ECU line driven by the initiatives undertaken by the company.

Apart from this, increasing contribution from high margin CFS and project and engineering solution business will also drive profitability.



Net Profit to grow at a CAGR of 31% over CY10-CY12E

We expect Net profit margin to improve by approx 180 bps to 8.36% over CY10-CY12E. We expect Net profit margin at 7.3% and 8.3% for CY11E and CY12E respectively.

Source: SKP Research

Consolidated Financials (Rs. in Crore)

Income Statement

Financial Year	CY09	CY10	CY11E	CY12E
Net Sales	2060.9	2632.9	3110.1	3561.5
Growth (%)	-10.9%	27.8%	18.1%	14.5%
Total Expenditure	1842.4	2353.8	2728.8	3096.5
Operating profit	218.5	279.0	381.3	465.0
Growth (%)	-0.6%	27.7%	36.6%	22.0%
Depreciation	54.5	54.5	67.9	72.0
EBIT	164.0	224.6	313.4	393.1
Interest	23.2	22.0	29.6	20.8
Other Income	28.6	25.9	27.2	28.5
PBT	169.5	228.5	311.0	400.8
Tax	26.0	47.5	65.3	84.2
Exceptional items	2.7	-0.1	0.0	0.0
Minority interest	10.8	10.1	18.4	22.2
Adj. PAT	129.9	171.0	227.3	294.5
Growth (%)	20.7%	31.6%	32.9%	29.6%
O/S shares	12.5	13.1	13.1	13.1
EPS (Rs.)	10.4	13.1	17.4	22.6

Ratios

Year End March	CY09	CY10E	CY11E	CY12E
Valuation Ratios				
Price Earning (P/E)	15.5	12.3	9.2	7.1
Price / Book Value	2.0	1.7	1.4	1.2
Price / Cash EPS	10.9	9.3	7.1	5.7
EV / EBIDTA	9.7	8.5	6.2	4.6
Market Cap / Sales	1.0	0.8	0.7	0.6
Earning Ratios				
OPM (%)	10.6%	10.6%	12.3%	13.1%
NPM (%)	6.3%	6.5%	7.3%	8.3%
RoNW (%)	13.2%	13.8%	15.6%	17.0%
RoCE (%)	15.8%	14.7%	18.1%	20.5%
DPR	9.6%	7.6%	5.7%	4.4%
Balance Sheet Ratios				
Debt-Equity	0.2	0.3	0.3	0.1
Current Ratio	1.9	2.5	2.3	2.5
Debtors Days	46.5	42.1	46.8	46.3
Assets turnover (x)	1.7	1.5	1.7	1.7

Balance Sheet

Financial Year	CY09	CY10E	CY11E	CY12E
Equity capital	26.6	27.8	27.8	27.8
Reserves & Surplus	954.5	1213.8	1425.8	1704.9
Shareholder's Fund	981.1	1241.5	1453.5	1732.7
Total debt	204.4	416.0	370.0	245.0
Deferred tax liability	17.9	17.9	17.9	17.9
Minority Interest	13.5	23.6	42.0	64.2
Sources of funds	1216.9	1699.0	1883.4	2059.8
Net Block	718.8	924.4	1086.5	1149.5
Capital WIP	75.0	105.0	125.0	55.0
Investments	166.8	166.8	166.8	191.8
Total Current Assets	546.3	837.4	900.3	1116.0
Debtors	235.4	380.8	427.4	489.4
Cash & Bank Balance	91.6	156.5	118.5	220.7
Loans & Advances	216.4	296.4	350.2	401.0
Other Current Assets	2.9	3.7	4.3	5.0
Total Current Liabilities	290.0	334.6	395.2	452.6
Net Current Assets	256.3	502.8	505.1	663.4
Misc. Expenses	0.0	0.0	0.0	0.0
Uses of funds	1216.9	1699.0	1883.4	2059.8

Cash Flow statement

Year End March	CY09	CY10E	CY11E	CY12E
Profit before tax	169.5	228.5	311.0	400.8
Add: Depreciation, Int. & other expenses	59.4	76.5	97.5	92.8
Net changes in working capital	1.0	-181.6	-40.3	-56.1
Direct taxes paid	-42.4	-47.5	-65.3	-84.2
Cash Flow from Operating activities	187.4	75.9	302.9	353.3
Capital expenditure	-170.7	-290.0	-250.0	-65.0
Change in Investments	-63.6	0.0	0.0	-25.0
Dividend, Interest & others	4.7	0.0	0.0	0.0
Cash flow from investing activities	-229.6	-290.0	-250.0	-90.0
Cash Flow from Financing activities	33.2	279.0	-90.9	-161.1
Cash Flow during the year	-9.0	64.8	-38.0	102.2
Opening Cash	101.2	91.6	156.5	118.5
Cash & cash equivalent	91.6	156.5	118.5	220.7

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg, Thomson First Call & Investext Myiris, Moneycontrol, Ticker plant and ISI Securities

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SKP Securities Ltd

Contacts	Research		Sales	
	Mumbai	Kolkata	Mumbai	Kolkata
Phone	022 2281 9012	033 4007 7000	022 2281 1015	033 4007 7400
Fax	022 2283 0932	033 4007 7007	022 2283 0932	033 4007 7007
E-mail	researchmum@skpmoneywise.com	research@skpmoneywise.com	Skp.sec@bloomberg.net	

Member: NSE BSE NSDL CDSL NCDEX* MCX* MCX-SX FPSB *Group Entities

INB/INF: 230707532, BSE INB: 010707538, CDSL IN-DP-CDSL-132-2000, DPID: 021800, NSDL IN-DP-NSDL: 222-2001, DP ID: IN302646, ARN: 0006, NCDEX: 00715, MCX: 31705, MCX-SX: INE 260707532