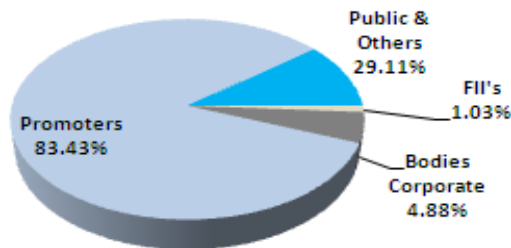


**CMP Rs. 72.85****Key Share Data**

Face Value (Rs.)	10
Equity Capital (Rs. Crs.)	35.08
Market Capitalisation (Rs. Crs.)	253.10
52 Wk. High/Low (Rs.)	93.35/17.75
Average Daily Volume (1 year)	19435
BSE Code	532690
NSE Code	RAMSARUP
Reuters Code	RASW.BO
Bloomberg Code	RAMI@IN

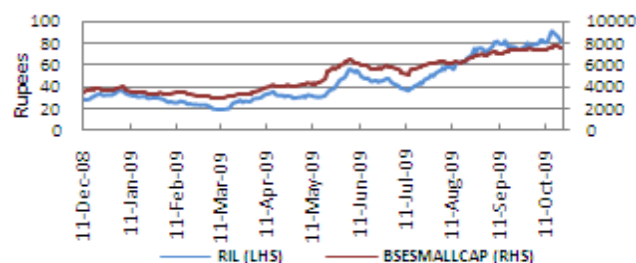
**Shareholding Pattern - 31<sup>st</sup> March, 2009**

Financials	(Rs. crs.)			
	FY08	FY09	FY10E	FY11E
Net Sales	1824.13	1973.35	2424.46	3289.26
Sales Gr. (%)	39.81%	8.18%	22.86%	35.67%
EBIDTA	167.88	10.47	280.00	475.43
PAT*	61.98	-75.01	68.15	147.08
PAT Gr. (%)	42.29%	-221.02%	190.85%	115.82%
EPS (Rs.)*	35.21	0.00	19.43	41.93
Cash EPS (Rs.)	59.24	-23.71	30.61	69.89

\*After minority interest

**Key Financial Ratios**

	FY08	FY09	FY10E	FY11E
Debt-Equity	2.24	5.24	4.28	3.39
P/E	4.27	N.A.	3.75	1.74
P/BV	0.69	0.78	0.65	0.48
P/Cash EPS	2.54	-3.04	2.36	1.03
Mcap/Sales	0.14	0.13	0.10	0.08
EV/EBIDTA	6.76	185.59	6.77	4.21
RoNW (%)	15.33%	-22.79%	17.51%	27.86%
RoCE (%)	8.49%	0.90%	11.02%	14.45%
OPM (%)	9.14%	-0.22%	11.45%	14.36%
NPM (%)	3.40%	-3.80%	2.81%	4.47%

**Price Comparison b/w RIL & BSE Small-cap Index****Analyst: Soumen Ghosh**

Tel No: 033 4007 7416      Mobile: +919830447472

E-mail: soumen.ghosh@skpmoneywise.com

**Target Rs. 97.00****Buy****Company Profile:**

**Ramsarup Industries Ltd. (RIL)**, promoted by Mr. Ashish Jhunjhunwala in 1973, is engaged in the manufacturing of various grades of steel wires and TMT Bars. The company is the second largest manufacturer of steel wires in India (after Tata Steel). It is one of the fastest growing companies catering to power and infrastructure sector in India, with almost 40% of the topline coming from the power sector.

**Investment Rationale:**

**Integrated business model:** RIL has an integrated business model that operates under six SBUs, which manufacture products ranging from steel wires to power generation — thus enabling the company to diversify its product offering. The company has also received UNFCC approval for carbon credits @ 114,000 C.E.Rs p.a. for the next 7 years.

**Manufactures a range of customized wires:** Apart from being the second largest manufacturer of steel wires in India, the company is the only company in India to produce more than 200 combinations of steel wires. This helps RIL to customize its offering according to customer specifications, as well as to get better realization from the customers on account of value added products.

**Captive mines & blocks:** The company has acquired 4 iron ore, limestone and dolomite mines in Orissa. RIL is also awaiting Govt. clearances for 43 MT iron ore captive mines. These will ensure supply of critical raw materials to the company on a long term basis.

**Completion of backward integration process:** RIL is on the verge of completing its backward integration process, through which it will be self sufficient on account of key raw materials. Also, the process will help the company to produce a complete range of products from steel billets to chain link, mesh etc.

**Outlook & Recommendation:**

RIL is on the verge of making a turnaround on account of reviving demand, improving margins and superior integrated business model.

**We recommend a BUY on the stock with a 12 month target price of Rs. 97 at 5x FY10E earnings, giving it an upside potential of 33%.**

## Industry Overview

### Global Industry Overview:

- Out of the global steel production of 1.3 billion tonne, steel wire consumption accounts for 65 million tonne, i.e., 5% of the total steel production.
- North America, Europe and South East Asia each account for approximately 25% of the global demand of steel wires.
- The major consumption of steel wires take place in power transmission companies and electricity boards, railways, construction, manufacturing, infrastructure and automobile industries.

### Indian Industry Overview:

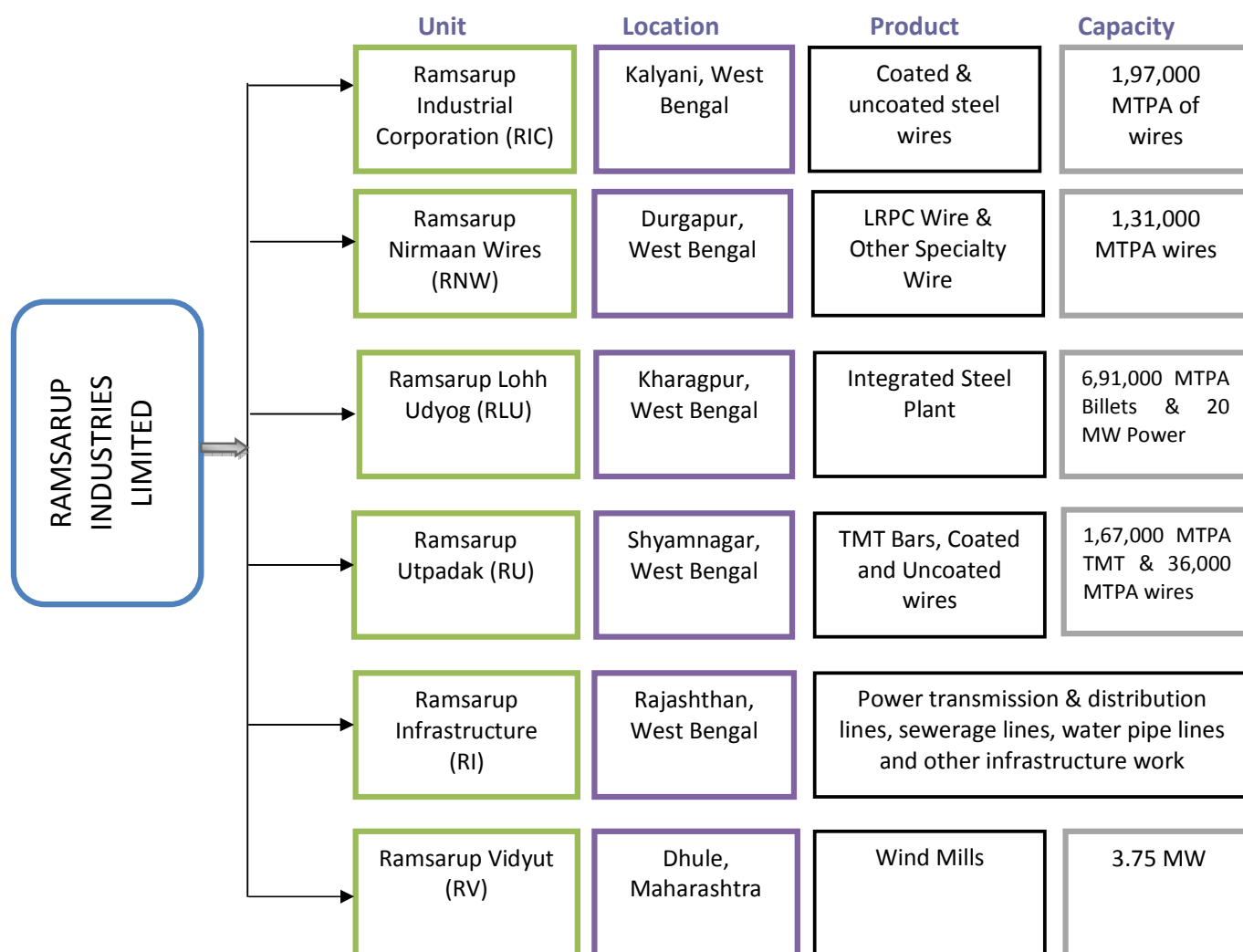
- The Indian steel industry entered into a new development stage from 2005–06, resulting in India becoming the 5th largest producer of steel globally. Producing about 53 million tonnes (MT) of steel a year, today India accounts for a little over 4% of the world's total production.
- India is the only country in the world to post a positive overall growth in crude steel production at 1.01% for the January-March period of 2009. The recovery in steel production has been aided by the improved sales performance of steel companies.
- India accounts for around 5% of the global steel consumption. Almost 70 per cent of the total steel used is for kitchenware. However, its use in railway coaches, wagons, airports, hotels and retail stores is growing immensely. Steel consumption grew at 5.2 per cent during the first quarter of 2009-10 as against 3.8 per cent in the January-March quarter last year.
- The National Steel Policy has a target for taking steel production up to 110 MT by 2019–20. Nonetheless, with the current rate of ongoing greenfield and brownfield projects, the Ministry of Steel has projected India's steel capacity to touch 124.06 MT by 2011–12. In fact, based on the status of Memoranda of Understanding (MOUs) signed by the private producers with the various state governments, India's steel capacity is likely to be 293 MT by 2020.
- The steel wires consumption in India is about 1.6 mn tones, which is about 3 % of the total Indian steel production. As the Indian economy is moving towards a developed economy status, the consumption of steel consumed by the steel wire industry will increase and move towards the global average of 5%. Therefore, the total market for steel wires is expected to grow to about 15 mn tonnes p.a., making it one of the fastest growing industries in India.

## Company Overview

**Ramsarup Industries Ltd. (RIL)**, promoted by Mr. Ashish Jhunjhunwala in 1973, is engaged in the manufacturing of various grades of steel wires and TMT Bars. The company is the second largest manufacturer of steel wires in India (after Tata Steel). It is one of the fastest growing companies catering to power and infrastructure sector in India, with almost 40% of the topline coming from the power sector.

## Business Overview

### BUSINESS MODEL OF RAMSARUP INDUSTRIES LIMITED



Source: Company & SKP Research

- Wires & Steel:** Wires & Steel segment is the biggest contributor to the topline of the company, with a share of more than 96%. Going forward, by FY2011, we expect this segment to contribute approximately Rs 3000 crore to the topline of the company.
  - Ramsarup Industrial Corporation manufactures black & galvanized steel wires that are used in power sector. The unit produces a vast range of GI wires ranging from 4 gauge to 24 gauge (26 different sizes). RIC has a capacity of 1,97,000 MPTA.
  - Ramsarup Nirmaan Wires is engaged in production of value added wires such as LRPC Strand, Single line LRPC, Hose Wire, Staple Wire, Spring wire etc. that have applications in infrastructure sector. The unit has a state of the art fully automated plant, which was imported from Italy. The capacity of RNW is 1,37,000 MPTA.
  - Ramsarup Lohh Udyog is an integrated steel plant that has the capacity to produce 6,91,000 MTPA billets through Sinter-MBF-DRI-EAF route. The unit's WHRB-based Captive Power plant has already

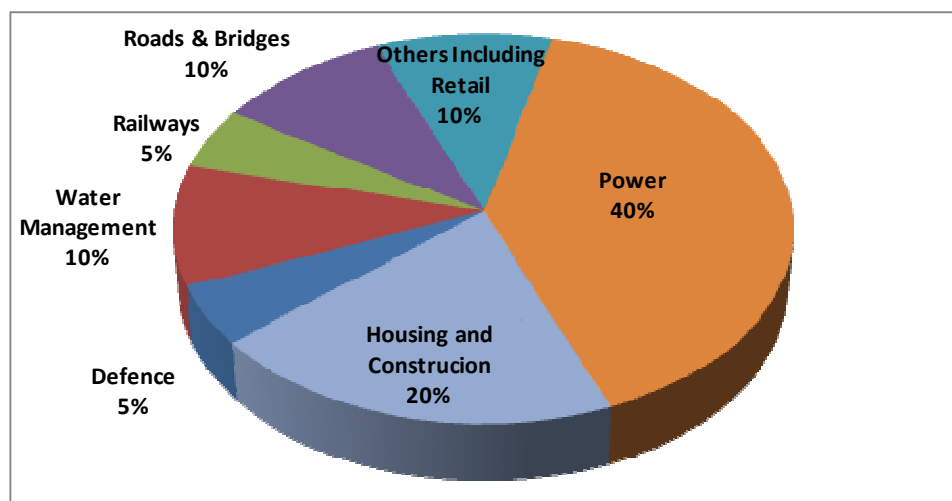
received approval for CDM benefits, which would be an additional source of revenue. The company is also on the verge of finalising a PPA with WBSEB for sale of 20 MW power generated from WHRB, thus helping it to sell surplus power (8-10 MW) @ Rs 5.1/unit.

- Ramsarup Utpadak has a capacity to manufacture 1.67 lakh tonne of TMT bars and 36,000 tonne of steel wires, making it one of the leading players in the TMT bars segment. The division offers complete range of TMT Bars (Re-enforcement & Debars) from 8-40 mm.
- **Infrastructure:** This segment is the second largest contributor to the topline of the company with a revenue share of more than 3%. By FY2011, we expect this segment to contribute around Rs 165 crore to the overall revenue of the company, from the FY09 level of Rs 64.69 crore.
  - Ramsarup Infrastructure division was started in 2006, and currently operates in Rajasthan, West Bengal and Jharkhand. RI started by making an entry into the laying of transmission lines. However, since then the company has developed credible competence in civil and design/drawing, which enabled it to foray into related infrastructure projects like water sewerage line, construction of bridges, etc. The division has a current order book position of more than Rs 450 crore, boasting of clients consisting of both public sector and private sector power companies, state electricity boards, government municipal authorities, housing and construction companies, railways, zilla parishads, etc.
- **WTG Power:** The power segment contributed just 0.11% to the topline of the company in FY09.
  - Ramsarup Vidyut has three wind turbine generators with capacities of 1.25 MW each. The unit was set up in Dhule district in Maharashtra, to help the company in getting certain fiscal and tax benefits.

## Investment Rationale

- **Integrated business model:** RIL has an integrated business model that operates under six SBUs, which manufacture products ranging from steel wires to power generation — thus enabling the company to diversify its product offering.

**REVENUE BREAK-UP OF RAMSARUP INDUSTRIES LTD.**



Source: Company & SKP Research

- RIL's Kharagpur project has been recognized as Mega Project by Govt. of West Bengal and qualifies for fiscal incentives. Further, the company is on its way to enter into a PPA with WBSEB for sale of additional 8-10 MW power generated from WHRB. The surplus power is to be sold to the grid at a fixed price of Rs. 5.1/unit, against the cost of Rs. 0.6/unit, generating a PBT of Rs 60 crore.
- The company has also received UNFCC approval for carbon credits @ 114,000 C.E.Rs p.a. for the next 7 years. This will help the company to generate a PBT of about Rs 11 crore.
- **Manufactures a range of customized wires:** Apart from being the second largest manufacturer of steel wires in India, the company is the only company in India to produce more than 200 combinations of steel wires. This helps RIL to customize its offering according to customer specifications, as well as to get better realization from the customers on account of value added products.
  - The vast array of wires that the company produces find applications in the power transmission, railways, housing & constructions, automobile, telecom, engineering, cables, textiles and infrastructure industries.
- **Captive mines & blocks:** RIL has acquired 4 mines having total reserves of iron-ore (50MnT), Limestone (41MnT) and Dolomite (21MnT) in Orissa.
  - Out of the 2 iron ore mines of 7MnT & 43MnT reserves, the first mine is sufficient for 10 years raw-material requirement of company's expanded capacity. The Limestone & Dolomite reserves are sufficient for more than 50 years.
  - The Ministry of Coal has allotted 595 tonne coal mines to Ramsarup group, along with 5 other Joint Venture partners.
  - The captive mines will help the company to ensure the supply of key raw materials for its production and expansion plans, thus also helping the company to maintain a control over its key input costs.
- **Completion of backward integration process:** RIL is on the verge of completing its backward integration process, through which it will be self sufficient on account of key raw materials. Also, the process will help the company to produce a complete range of products from steel billets to chain link, mesh etc.

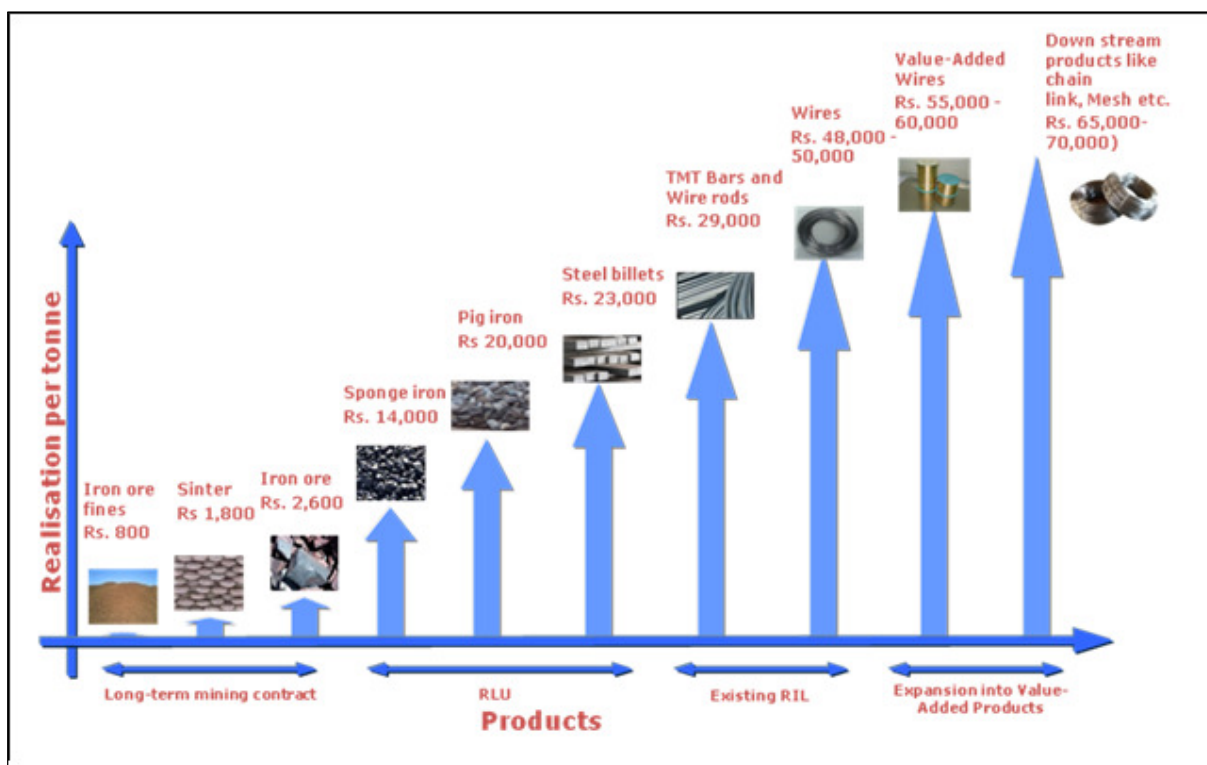
### THE BACKWARD INTEGRATION PROCESS

Module	Installed Capacity	Machinery Suppliers	Status
Blast Furnace (1 x 350 m3)	Hot Metal - 306250 MTPA; Pig iron - 295853 MTPA	China Shougang, Mecon Technology	Commercial production already commenced
DRI Division (500 TPD x 1 Kilns)	150,000 MTPA	Outokumpu Technology, Tata Growth Shop, Simplex, Vinar etc	Commercial production already commenced
Captive Power Plant (WHRB & GFB)	20 MW	ISGEC John Thompson, Hongzou Steam Turbine	Commercial production already commenced
Steel Melting Shop (70 Ton EAF, LRF, Continuous Casting Machine)	691000 MTPA	Sarralle Equipos, Spain; Siemens VAI, Austria	Will commence Production during FY 2010
Air Separation Plant (4600 nm3)	Oxygen - 36,984,000 nm <sup>3</sup> ; Argon - 261120 nm <sup>3</sup> ; Nitrogen - 1286400 nm <sup>3</sup>	Sichuan Air Separation plant, Inox India	Will commence Production during FY2010
Sinter Plant (90 m2)	976536 MTPA	China Shougang	Will commence Production during FY2011

Source: Company & SKP Research

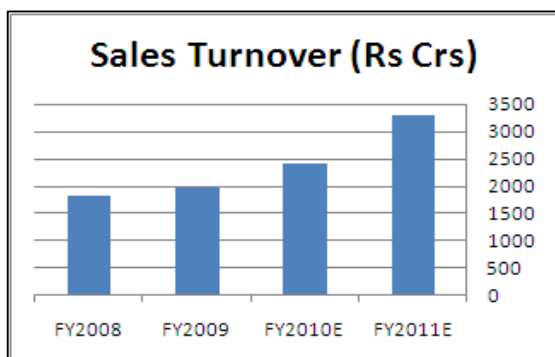
- The backward integration is going to help the company in producing steel billets and other products, which are currently sourced from outside. Once the process is complete, the self sufficiency in key inputs will help the company in controlling the costs, thereby enhancing margins from FY2010 onwards.

### VALUE ADDITION THROUGH BACKWARD INTEGRATION



*Source: Company & SKP Research*

### Financial Performance

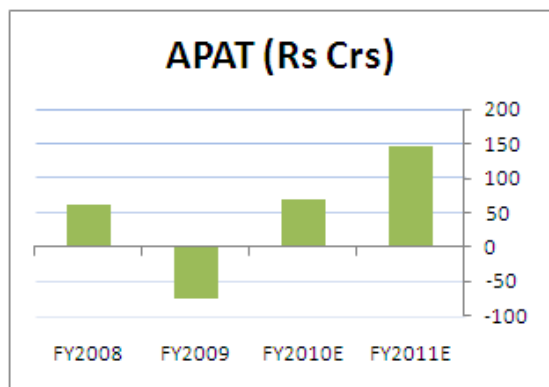
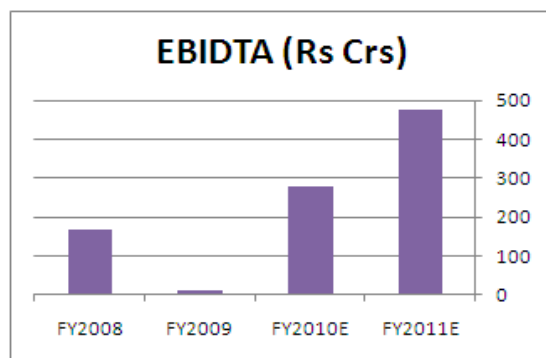


**Sales:** The Sales Turnover of the company was Rs 1973.35 crore in FY09, registering a Y-o-Y growth of 8.18%.

- RIL has registered a CAGR of 31.28% in Net Sales over FY06-09 period.
- Going ahead, we expect the company to register Sales growth of 22.86% and 35.67% in FY2010 and FY2011 respectively. The revival in demand is going to be the key factor driving the growth.

**EBIDTA:** EBIDTA of RIL had a CAGR of 75.06% during the period FY06-FY08. However, due to adverse market conditions, EBIDTA dropped to Rs 10.47 crore in FY09.

- We expect EBIDTA to grow to Rs 280 crore and Rs 475.43 in FY2010 and FY2011 respectively.
- The growth in EBIDTA will be driven by sales growth and a drop in Raw Material Expenses (as a % of sales).

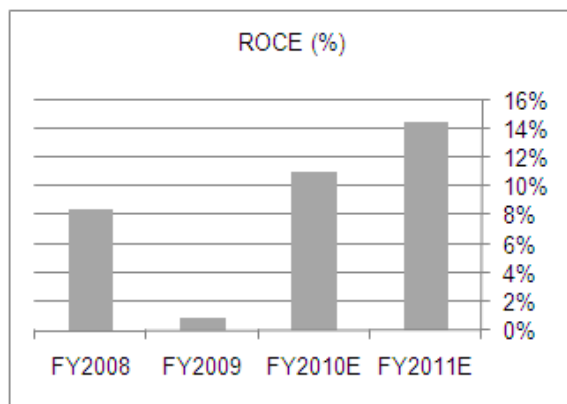
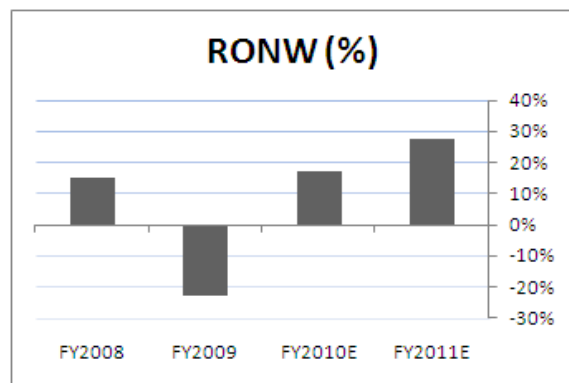


**APAT:** RIL had a loss of Rs 75.01 crore in FY09. However, during the period FY06-FY08, APAT grew by a CAGR of 61.47%.

- RIL is expected to have APAT of Rs 68.15 crore and Rs 147.08 crore in FY2010 and FY2011 respectively.

**RoNW:** The RoNW of RIL was -22.79% in FY09, since the company was in loss.

- However, the company is expected to have RoNW of 17.51% and 27.86% respectively in FY2010 and FY2011 respectively.



**ROCE:** RIL had a ROCE of 0.90% in FY09.

- However, the company is expected to have ROCE of 11.02% and 14.45% in FY2010 and FY2011 respectively.



## Peer Comparison

Company	FV (Rs)	NET SALES (Rs Crs)	EPS (TTM) (Rs)	P/E (TTM)	BV (Rs)	EBIDTA (%)	APATM (%)	ROCE (%)	RONW (%)	P/BV (TTM)	CMP (Rs)
Ramsarup Industries Ltd.	10.00	1973.35	0.00	N.A.	94.28	0.21	-3.80	0.90	-22.79	0.77	72.85
Tata Steel Ltd.	10.00	24348.52	41.66	11.23	348.58	36.43	19.38	15.14	17.30	1.34	467.65
Usha Martin Ltd.	1.00	2108.73	3.04	20.54	41.12	18.60	6.35	13.86	14.43	1.52	62.45

## Concerns

- Performance linked to the revival of the economy:** The demand for steel wires is very much dependent on the revival of the economy. Since the major portion of RIL's business model is linked to manufacturing and selling of steel wires, the performance of the company therefore hinges on the state of the economy.
  - However, the economy is showing signs of revival, and, steel wires being an integral part of the construction and allied manufacturing sectors, the demand is expected to pick up in the coming quarters.
- High Debt burden:** RIL has a Debt-Equity Ratio of more than 5 (as of FY09). This may put pressure on the balance sheet of the company in future. The company requires about Rs 1260 crore to fund its expansion plans. We believe that the company might have to raise funds through debt as well as equity, to finance its ongoing and future expansion plans.
  - However, going forward, the Debt-Equity Ratio is expected to ease below 4 by FY2011, once the expansion plans of the company are over.

## Outlook & Recommendation

- RIL is on the verge of making a turnaround on account of reviving demand, improving margins and superior integrated business model.
- We recommend a BUY on the stock with a 12 month target price of Rs. 97 at 5x FY10E earnings, giving it an upside potential of 33%.**



Financials (in Rs. Crores)

Profit & Loss				
Year End March	FY08	FY09	FY10E	FY11E
Net Sales	1824.13	1973.35	2424.46	3289.26
<b>Growth in Sales (%)</b>	<b>39.81%</b>	<b>8.18%</b>	<b>22.86%</b>	<b>35.67%</b>
Other Income	1.16	14.80	2.40	3.21
Stock Adjustment	134.64	-144.31	70.41	117.27
<b>Total Income</b>	<b>1959.93</b>	<b>1843.84</b>	<b>2497.26</b>	<b>3409.74</b>
Raw Materials	1560.00	1615.62	1974.51	2630.35
Power & Fuel Cost	35.36	28.95	35.32	45.91
Employees Cost	17.23	20.20	26.26	34.93
Other Manufacturing Expenses	109.41	100.33	121.22	140.78
Selling & Admin. Expenses	63.45	26.57	35.15	49.34
Miscellaneous Expenses	6.60	41.70	24.81	33.00
<b>Total Expenditure</b>	<b>1792.05</b>	<b>1833.37</b>	<b>2217.27</b>	<b>2934.32</b>
<b>Operating Profit</b>	<b>166.72</b>	<b>-4.33</b>	<b>277.60</b>	<b>472.22</b>
OPM (%)	9.14%	-0.22%	11.45%	14.36%
<b>EBIDTA</b>	<b>167.88</b>	<b>10.47</b>	<b>280.00</b>	<b>475.43</b>
Interest	49.29	93.41	158.36	188.11
Depreciation	22.43	29.45	41.23	78.34
<b>PBT</b>	<b>96.16</b>	<b>-112.39</b>	<b>80.40</b>	<b>208.99</b>
Income Tax				
<b>PAT (after minority interest)</b>	<b>61.98</b>	<b>-75.01</b>	<b>68.15</b>	<b>147.08</b>
<b>Growth in PAT (%)</b>	<b>42.29%</b>	<b>-221.02%</b>	<b>190.85%</b>	<b>115.82%</b>
Eq. Capital (Rs. Crores)	17.50	35.08	35.08	35.08
EPS (Rs.) (after minority int.)	35.21	0.00	19.43	41.93
Cash EPS (Rs.)	59.24	-23.71	30.61	69.89
<b>Dividend per Share (Rs.)</b>	<b>2.00</b>	<b>0.00</b>	<b>2.00</b>	<b>2.00</b>

Financial Ratios				
Year End March	FY08	FY09	FY10E	FY11E
<b>Valuation Ratios</b>				
Price Earning (P/E)	4.27	N.A.	3.75	1.74
Price / Book Value	0.69	0.78	0.65	0.48
Price / Cash EPS	2.54	-3.04	2.36	1.03
EV / EBIDTA	6.76	185.59	6.77	4.21
Market Cap / Sales	0.14	0.13	0.10	0.08

Earnings Ratios				
OPM (%)	9.14%	-0.22%	11.45%	14.36%
NPM (%)	3.40%	-3.80%	2.81%	4.47%
CPM (%)	5.68%	-4.22%	4.43%	7.45%
RoNW (%)	15.33%	-22.79%	17.51%	27.86%
RoCE (%)	8.49%	0.90%	11.02%	14.45%

Balance Sheet Ratios				
Debt-Equity	2.24	5.24	4.28	3.39
Current Ratio	2.14	2.54	2.63	2.91
Debtors Days	78.00	103.00	79.00	76.00
Creditors Days	24.00	64.00	52.00	43.00
Inventory Days	105.00	54.00	68.00	71.00
Interest Coverage Ratio	3.38	-0.05	1.75	2.51

Turnover Ratios				
Fixed Asset	4.49	4.64	3.80	3.43
Inventory	3.53	7.33	5.91	5.74
Debtor	4.69	3.55	4.59	4.81

Balance Sheet				
Year End March	FY08	FY09	FY10E	FY11E
Share capital	39.53	39.54	39.54	39.54
Reserves & Surplus	364.65	289.64	349.54	488.38
Shareholder's Fund	404.18	329.18	389.08	527.92
Secured Loan	696.64	1521.59	1437.99	1522.49
Unsecured Loan	210.26	204.05	229.00	269.00
<b>Total Liabilities</b>	<b>1311.08</b>	<b>2054.82</b>	<b>2056.07</b>	<b>2319.41</b>
Gross Block	406.42	425.61	638.42	957.62
Depreciation	77.14	106.73	147.96	226.30
Net Block	329.28	318.88	490.46	731.33
Capital Work-in-Progress	433.66	1124.31	890.00	645.00
Investments	0.00	0.00	0.00	0.00
<b>Current Assets</b>				
Inventories	516.18	269.18	410.46	572.96
Debtors	388.71	556.47	527.82	683.20
Cash & Bank Balance	36.16	35.64	24.48	41.61
Loans & Advances	139.69	129.55	179.30	214.89
Total Current Asset	1080.74	990.84	1142.06	1512.66
<b>Current Liabilities &amp; Provisions</b>				
Current Liabilities	499.37	386.28	420.20	500.19
Provisions	6.60	3.76	14.74	19.24
Total Current Liabilities	505.97	390.04	434.94	519.43
Net Current Assets	574.77	600.80	707.12	993.23
Misc. Exp not written off	0.39	0.23	0.00	0.00
Net Deferred Tax Asset	-27.02	10.60	-31.50	-50.15
<b>Total Assets</b>	<b>1311.08</b>	<b>2054.82</b>	<b>2056.07</b>	<b>2319.41</b>

Cash Flow Statement				
Year End March	FY08	FY09	FY10E	FY11E
<b>Cash Flow from operations</b>				
Profit before tax	96.16	-112.39	80.40	208.99
Depreciation	22.43	29.45	41.23	78.34
Interest	49.29	93.41	158.36	188.11
Others	0.00	0.00	0.00	0.00
<b>Total</b>	<b>167.88</b>	<b>10.47</b>	<b>280.00</b>	<b>475.43</b>
<b>Working Capital Adjustments</b>				
Change in Receivables	-235.75	-157.62	-21.10	-190.96
Change in inventory	-238.16	247.00	-141.28	-162.50
Change in Payables	222.43	-224.33	34.91	109.99
Direct taxes paid	-14.40	0.25	-13.89	-41.45
Others	1.35	-2.84	10.98	4.50
<b>Total</b>	<b>-264.53</b>	<b>-137.54</b>	<b>-130.38</b>	<b>-280.42</b>

Cash Flow from Investing				
Change in Fixed Assets	-254.82	-19.19	-212.81	-319.21
Change in CWIP	-426.79	-690.65	234.31	245.00
Change in Investments	0.00	0.00	0.00	0.00
<b>Total</b>	<b>-662.28</b>	<b>-598.60</b>	<b>20.52</b>	<b>-104.21</b>

Cash Flow from Financing				
Change in Equity	131.07	0.01	0.00	0.00
Change in Debts	667.67	818.74	-58.65	124.50
Dividend paid	-0.88	0.00	-7.02	-7.02
Interest paid	-49.29	-93.41	-158.36	-188.11
Others	0.95	1.93	42.73	-3.04
<b>Total</b>	<b>749.52</b>	<b>727.27</b>	<b>-181.30</b>	<b>-73.66</b>

Opening Cash	20.23	36.16	35.64	24.48
Cash Flow during the year	-9.41	1.60	-11.16	17.14
<b>Closing Cash</b>	<b>10.82</b>	<b>37.76</b>	<b>24.48</b>	<b>41.61</b>

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 and ISI Securities

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