

## Visit Note – BGR Energy Systems Limited

24<sup>th</sup> June 2011

**CMP: Rs 445; Target: Rs 607; Upside: 36%; Horizon: 12 Months**

Bloomberg Code	BGRL IN
Market Cap (Rs bn/USD bn)	32.1/71
Face Value (Rs)	10.00
Book Value (Rs)	131.9
EPS (Rs)	44.9
Dividend Yield	1.6%
52 week H/L (Rs)	950/401
Daily Avg. Vol (lakh)	1.05
Listed At	NSE/BSE
Equity capital (Rs cr)	72.16

We met the management of 'BGR Energy Systems Ltd', one of the fastest growing engineering companies in power sector especially in BoP and EPC space. Over the years, BGR has transformed itself from a mere small BoP player to a one point responsibility in EPC space. Integrated product portfolio offerings and cost competitiveness in EPC segment and entrance into BTG space through JV with Hitachi provides BGR an edge over its competitors in BoP segment. **Considering the current order backlog of approx. Rs 8,000cr and as the company has already placed bids worth Rs 18,000cr, we are quite optimistic about the top-line to grow by 15% during FY12E and the margins to be seized over industry average.**

### KEY TAKEAWAYS FROM THE MEET

#### Order Book Size

- The total order backlog as on 31st march 2011, stood at Rs 7971cr, however the fresh order intake during FY11 remained subdued by 22% at Rs 3000cr. Commenting on the muted order intake in FY11, company had bid for projects worth Rs. 18000cr, which was not materialized in the year gone. We expect the entire order inflow in FY12 to reach at Rs. 13000cr which includes BoP, BTG and EPC contracts during the current financial year.
- BGR has already placed its offering for projects worth Rs 18,000cr in FY2011, constituting Rajasthan tender of Rs 6,100cr, NTPC order of Rs 6,000cr, Ennore order of Rs 3,000cr and Rs 3,000cr order in Surat. These orders are expected to be finalized in Q2FY12. Apart from these orders, the company has identified projects worth Rs 40,000cr which it intends to compete during the current financial year.

#### In house BTG facility

The company's BTG venture is going on track; BGR has procured the necessary land to set up its Boiler facility. The company plans to initiate the construction work post monsoon and it is expected to commence production during Q1FY13.

- Construction work for turbine facility is expected to start in second half of FY11 and is expected to deliver goods only in H2FY13.

**Valuations:** The massive power generation capacity addition targets in XII plan will augur plethora of opportunities for BGR Energy being one of the key player in EPC segment. The stock is available at 8.8x and 7.8x of it FY12E and FY13E earnings. We recommend 'BUY' with a price objective of Rs 607, based on 12x FY12E EPS.

Rs Cr	FY10	FY11	FY12E	FY13E
Net Sales	3073.8	4760.8	5388.4	6358.3
EBIDTA	347.8	550.8	647.1	734.5
Margin%	11.3	11.6	12.0	11.6
PAT	200.8	324.3	365.4	409.7
Margin%	6.5	6.8	6.8	6.4
EPS (Rs)	27.9	44.9	50.6	56.8

### Shareholding Pattern as on 31<sup>st</sup> March 2011

Promoter Holding	: 81.13%
FIs	: 2.39%
DIs & Corporate	: 4.52%
Public & Others	: 11.96%

### Price Performance %

	1M	3M	6M	12M
Absolute	(3.5)	(5.3)	(36)	(38)
Rel to Nifty	(5)	(4.4)	(27)	(41)

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## In house BTG capacity ~ the next growth driver

BGR is one of the very few established players to offer complete turnkey BoP services. At present, it manufactures about 50% of the BoP package requirements in-house, giving it an edge in terms of cost and timely execution of projects.

### BoP In-house capability

1	Design & Engineering of Civil, Electrical and Mechanical Systems	10	Effluent Treatment Plant
2	Civil Works including	11	Demineralization Plant
	a. Chimney	12	Ash Handling System
	b. Natural and Induced Draft Cooling Tower	13	Coal Handling System
3	Substation and Switchyard	14	Gas Conditioning & Metering Skid
4	Plant Piping System	15	Fabrication of Columns & Structures
5	Air Fin Cooler	16	Welded Finned Tubes
6	Air Cooled Condenser	17	Heat Recovery Steam Generator
7	Deaerator	18	On-line Condenser Tube Cleaning System
8	Desalination Plant including RO System	19	Debris Filter
9	Condensate Polishing Plant	20	Rubber Cleaning Balls for Condenser

BGR has also entered into JV with Japanese major Hitachi Ltd to make energy efficient ‘Supercritical’ steam Boilers and Turbines Generators with the investment of Rs 4400cr spread over three years, with 70:30 debt to equity ratio. This will lower the dependence on outsourcing for BTG components resulting in margin improvement. This will also cement the position of BGR as a complete solution provider in power segment.

#### BGR Boilers Pvt. Ltd.

The company offers designing, manufacturing, commissioning and installation of Super critical steam Generators upto 600MW – 1100MW and Sub Critical steam generators upto 500MW. (JV with Hitachi Power Europe, Germany in 70:30 ratios)

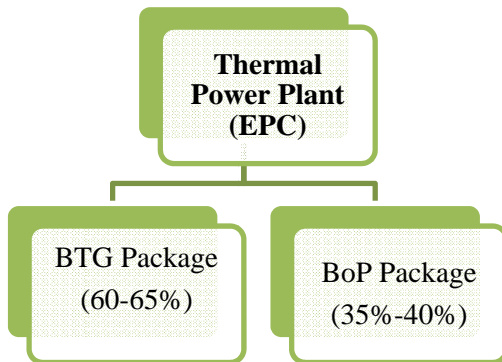
#### BGR Turbine Company Pvt. Ltd.

The company is into designing, manufacturing, commission and installation of Super critical Steam Turbines of 660MW – 1000MW. (JV with Hitachi, Japan in 74:26 ratios)

Both the facilities are located in Tamil Nadu.

*Post commissioning of BTG facility, we expect margins to improve upto 14-15% against the historic margins of 11-13% considering the cost structure of thermal power plant.*

The company has acquired the majority of land for its Boiler facility, 100km near Chennai while the balance land would be acquired in ongoing process, the management is confident to start the construction work post monsoon. *We have not factored in BTG in our valuations as the Boilers facility is expected to commence production in Q1FY13, while the Turbine facility is expected to be operational in H2FY13.*



**The company's order book stands at 1.7times of its FY11 sales at Rs 4760.8cr.**

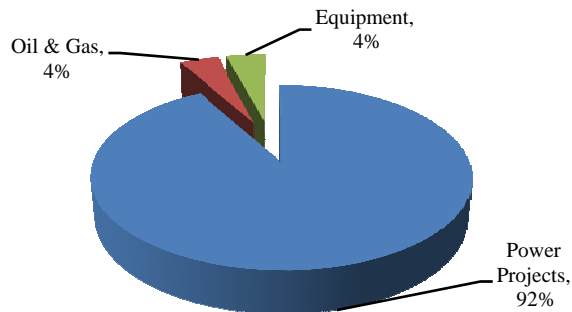
### Order book

Company has an order book of around Rs 7971cr at present. The order intake during FY11 remained muted to Rs 3000cr down by 22%, largely due to slow down witnessed in power sector in tendering fresh order particularly from NTPC (as their tenders got delayed). Nonetheless, considering the power scenario in the country, we expect the order pipeline to remain healthy. The order book is executable within 2-3 years which reflects strong revenue visibility for the company in coming years. Out of the total order book, 95% comprises from the power sector and remaining 5% comes from oil & gas and equipment segment.

*We expect the order book surpassing Rs 13,000cr in FY12 (management guidance ~ Rs 15000cr -18000cr) on the back of order pipeline, which includes Rajasthan (1x600MW Surajgad/Chabbra) and NTPC bulk tenders(11x660MW) and have taken the same order book for valuation purpose.*

BGR has already placed its offering for projects worth Rs 18,000cr in FY2011, constituting Rajasthan tender of Rs 6,100cr, NTPC order of Rs 6,000cr, Ennore order of Rs 3,000cr and Rs 3,000cr order in Surat. The management expects these orders to be finalized in Q2FY12. Apart from these order, BGR has identified projects worth Rs 40,000cr which it intends to compete during the current financial year.

### Order Backlog Break Up



**Rs 13,000cr order is expected during FY12E against the management guidance of Rs 15,000cr.**

### CURRENT PROJECTS UNDER DEVELOPMENT

Projects	Size	Value (Rs Cr)	Status
<b>BoP Projects</b>			
CSPGCL, Marwa TPS Chattisgarh	2x500	1630	Under execution
MAHAGENCO, ChandrapurTPS	2x500	1630	Under execution
APGENCO, Kothagudam TPS, Khammam, AP	1x500	790	Under execution
MAHAGENCO, Kaperkheda TPS, Maharashtra	1x500	1000	Under execution
APGENCO, Kakatiya TPS, Khannan, AP	1x500	695	Completed
Grasim Industries - CPP, Chittorgarh, Rajasthan	23	44.4	Completed
TNEB-CCPP valathur , Tamil Nadu	95	59.4	Completed
RRVUNL-CCPP, Dholpur, Rajasthan	330	209.5	Completed
APGENCO- Vijayawada TPS, AP	1x500	578.8	Completed

EPC Projects			
RRVUNL, Kalisindh TPS, Rajasthan	2x600	4900	Under execution
TNEB, Mettur Thermal Power Plant	1x600	3100	Under execution
Aban Powe, Tamil Nadu	120	269.7	Completed
TNEB-CCPP valathur , Tamil Nadu (phase -II)	92.2	355.3	Completed

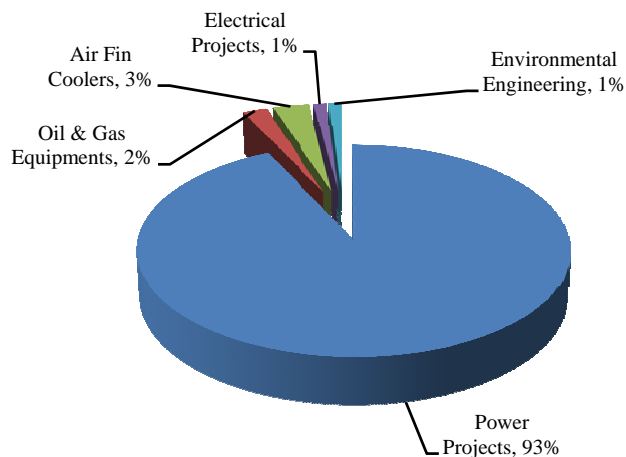
### Strong execution capabilities

BGR Energy is one of the leading players in the industry with expertise and experience of more than 20 years and has completed turnkey projects which range from 23MW to 500MW. The company also possesses in-house designing & manufacturing facilities which resulted in cost saving coupled with timely execution of projects. The company reported 55% revenue growth in FY11 to Rs 4760.8cr with net profit grew by 61% to Rs 324.3cr.

### Higher working capital

BGR Energy’s working capital requirements increased significantly during FY2011 due to non receipt of retention money from one of the projects. Company’s total debt stood at ~ Rs. 1300cr with average cost of debt at ~9-10%. The long term debt of the company is Rs 50cr while the major chunk of the debt is engaged into working capital (Rs 1287.3cr). Management expects this retention money to be received by next month. However, considering the present scenario, we do not expect any respite in debtor conversion cycle of the company resulting in longer working cycle thereby augmented working capital requirement.

## Revenue Break up



## Company and Business Overview

BGR was incorporated in 1985, as JV between GEA Energietechnik GmbH and Mr. B G Raghupathy (promoter) to manufacture specific boiler auxiliary and components for thermal and nuclear power plants. From a small equipment manufacturer, BGR has emerged as a prime player in BoP & EPC space. Apart from operating in BoP & EP space, BGR also manufacturer products like air cooled condensers, de-aerators etc, which caters to both Power & Industrial sector.

Apart from Turnkey projects, BGR also manufactures about 50% of the BoP package requirements in-house, which gives an edge both in terms of cost and lesser sub-vendor management. Additionally, its proven track record in managing equipment and turnkey projects helps the company to further strengthen its position against new entrants. BGR is the only company which has in house capability to build 50% of BoP components.



## Company Business Verticals.....



**Power Projects Division:** It provides turnkey EPC (Engineering, Procurement and Construction) and BoP (Balance of Plant) services for coal-based Thermal Power Plants and Gas-based Combined Cycle Power Plants typically over 100MW.

**Oil and Gas Equipment Division:** It designs and produce gas conditioning & metering skids, storage tanks, pipeline pig launching & receiving systems, gas processing complexes and gas compressor packages related to the oil and gas industry.

**Air Fin Cooler Division:** It designs and construct Air Fin Coolers which cool process fluids and gases used in the refining, petrochemical, and oil and gas industries, and which began operating in 1994.

**Environment Engineering Division:** It designs, constructs and provides Deaerators, Desalination plants, Water treatment plants and Effluent treatment plants, which have application in Power and Process plants and other Industrial plants, and which began operating in 1996.

**Electrical Projects Division (EPD):** It designs and supplies Electrical Systems and equipment such as Gas Insulated Switchgear (GIS) substations, Optical Fiber Power Ground Wires (OPGW), Extra High Voltage substations and Transmission Lines to Power Stations, Refineries and Petrochemical plants, and which began operating in 2003.

## Technical Tie ups

PRODUCTS	COLLABORATOR/TECHNICAL KNOW HOW
<b>Super Critical Steam Turbine Generator</b>	Hitachi, Ltd., 6-6, Marunouchi, 1-chrome, Chiyoda-Ku, Tokyo, 100-8280, Japan
<b>Sub &amp; Super Critical Steam Generator</b>	Hitachi vPower Europe GmbH Schifferstrasse 80, 47059 Duisburg, Germany
<b>Heat Recovery Steam Generator (HRSG)</b>	Nooter/Eriksen, Inc. ("N/E")1509 Ovello Drive, Fenton, Missouri 63026, USA
<b>Deaerators</b>	Crane Environmental Inc., 2600 Eisenhower Avenue Trooper, Pennsylvania PA 19403 United States of America.
<b>Desalination Plants</b>	INIMA Servicios Europeos del Medio Ambiente, S.A. at 47 – 49, Calle Gobelás, EI Plantio, Madrid – 28023.
<b>Water/Waste Water treatment</b>	Termomeccanica Ecologia Sede Centrale E Amministrativa Via del Molo.3-19126.
<b>Condensate Polishing Units</b>	Termomeccanica Ecologia Sede Centrale E Amministrativa Via del Molo.3-19126.
<b>Air Fin Coolers</b>	GEA Batignolles Technologies Thermiques 44315, Nantes Cedex 3, France
<b>Reverse Osmosis based Effluent Treatment Plant</b>	American Engineering Services, (AES) Arabia

## BGR Energy ~ Financial Statement: Rs Cr

	FY10	FY11	FY12E	FY13E
Gross Sales	3069.3	4747.5	5388.4	6358.3
Excise Duty	0	0	0	0
<b>Net Sales</b>	<b>3069.3</b>	<b>4747.5</b>	<b>5388.4</b>	<b>6358.3</b>
Other Operating Income	4.5	13.3	0.0	0.0
Total Income	3073.8	4760.8	5388.4	6358.3
Total Expenditure	2726.0	4210.0	4741.3	5623.8
<b>EBIDTA</b>	<b>347.8</b>	<b>550.8</b>	<b>647.1</b>	<b>734.5</b>
<i>Margin %</i>	<i>11.3</i>	<i>11.6</i>	<i>12.0</i>	<i>11.6</i>
Interest	53.8	60.5	81.4	98.4
PBDT	294.0	490.3	565.7	636.1
Other Income	20.2	8.6	13.4	13.4
Depreciation	9.8	16.8	25.4	28.7
Profit Before Tax	304.4	482.1	553.7	620.8
Tax	103.6	157.8	188.3	211.1
<b>Profit After Tax</b>	<b>200.8</b>	<b>324.3</b>	<b>365.4</b>	<b>409.7</b>
<i>Margin %</i>	<i>6.5</i>	<i>6.8</i>	<i>6.8</i>	<i>6.4</i>
Extra-ordinary Items	0.0	0.0	0.0	0.0
Adjusted Profit After Extra-ordinary item	200.8	324.3	365.4	409.7
<b>EPS Diluted (Rs)</b>	<b>27.8</b>	<b>44.9</b>	<b>50.6</b>	<b>56.8</b>
<i>Dividend Per Share(Rs.)</i>	<i>7.0</i>	<i>10.5</i>	<i>12.5</i>	<i>15.0</i>
<i>Dividend (%)</i>	<i>70</i>	<i>100</i>	<i>125</i>	<i>150</i>

## Growth metrics%

	FY10	FY11	FY12E	FY13E
<b>Revenue</b>	59.9	54.9	13.2	18.0
<b>EBIDTA</b>	67.1	58.4	17.5	13.5
<b>Net Profit</b>	74.4	61.6	12.7	12.1
<b>EPS</b>	74.9	61.1	12.7	12.1
<b>Dividend</b>	133.3	71.4	25.0	0.0

## BGR Energy ~ Balance Sheet: Rs Cr

	2010	2011	2012E	2013E
<b>SOURCES OF FUNDS :</b>				
Share Capital	72.0	72.2	72.2	72.2
Reserves Total	634.3	879.8	1155.0	1456.5
<b>Total Shareholder's Fund</b>	<b>706.3</b>	<b>952.0</b>	<b>1227.2</b>	<b>1528.7</b>
Minority Interest	2.9	51.9	51.9	51.9
Secured Loans	531.4	935.0	991.1	1137.1
Unsecured Loans	402.3	402.3	402.3	402.3
<b>Total Debt</b>	<b>933.7</b>	<b>1337.3</b>	<b>1393.4</b>	<b>1539.4</b>
Deferred Tax	155.1	307.8	307.8	307.8
<b>Total Liabilities</b>	<b>1798.0</b>	<b>2649.0</b>	<b>2980.3</b>	<b>3427.8</b>
<b>APPLICATION OF FUNDS :</b>				
Gross Block	181.9	331.9	392.3	431.5
Less : Accumulated Depreciation	36.5	53.8	78.7	107.4
<b>Net Block</b>	<b>145.4</b>	<b>278.1</b>	<b>313.6</b>	<b>324.1</b>
Capital Work in Progress	10.4	5.9	8.2	8.2
<b>Total Fixed Assets</b>	<b>155.8</b>	<b>284.0</b>	<b>321.8</b>	<b>332.3</b>
Investments	0.6	0.5	0.5	0.5
Goodwill	0.6	0.6	0.6	0.6
<b>Current Assets, Loans &amp; Advances</b>				
Inventories	16.2	41.1	47.2	60.3
Sundry Debtors	1980.3	3158.0	3820.2	4571.4
Cash and Bank	1028.0	1044.9	896.2	927.6
Loans and Advances	727.3	840.0	924.0	1016.4
Other Current Assets	18.1	31.5	31.5	31.5
<b>Total Current Assets</b>	<b>3769.9</b>	<b>5115.5</b>	<b>5719.1</b>	<b>6607.2</b>
<b>Less : Current Liabilities and Provisions</b>				
Current Liabilities	1895.5	2397.1	2707.2	3158.3
Provisions	233.4	354.5	354.5	354.5
<b>Total Current Liabilities</b>	<b>2128.9</b>	<b>2751.6</b>	<b>3061.7</b>	<b>3512.8</b>
<b>Net Current Assets</b>	<b>1641.0</b>	<b>2363.9</b>	<b>2657.4</b>	<b>3094.4</b>
Miscellaneous Expenses not written off	0.0	0.0	0.0	0.0
<b>Total Assets</b>	<b>1798.0</b>	<b>2649.0</b>	<b>2980.3</b>	<b>3427.8</b>



## BGR Energy ~ Cash Flow: Rs Cr

	2010	2011	2012E	2013E
<b>Cash From Operating Activities</b>				
Profit Before Tax	304.4	482.1	553.7	620.8
Depreciation	9.8	16.8	25.4	28.7
<b>Operating Profit Before WC Change</b>	<b>314.2</b>	<b>498.9</b>	<b>579.1</b>	<b>649.5</b>
Change in Current Asset (excluding cash)	-782.3	-1328.7	-752.3	-856.7
Change in Current Liabilities	715.1	622.7	310.1	451.1
Change In WC	-67.2	-706.0	-442.2	-405.6
<i>Cash Generated from Operations</i>	<i>247.0</i>	<i>-207.1</i>	<i>136.9</i>	<i>243.9</i>
Direct tax paid	25.0	157.8	188.3	211.1
Others Income	20.2	8.6	13.4	13.4
<b>Net Cash Generated From Operations</b>	<b>201.8</b>	<b>-373.5</b>	<b>-64.8</b>	<b>19.4</b>
<b>Cash Flow From Investing Activities</b>				
Capital Expenditure (Capex)	-62.3	-145.5	-62.7	-39.2
Investments	-0.1	0.1	0.0	0.0
Others Income	20.2	8.6	13.4	13.4
<b>Net Cash Used In Investing Activities</b>	<b>-42.3</b>	<b>-136.9</b>	<b>-49.3</b>	<b>-25.8</b>
<b>Free Cash Flow</b>	<b>159.5</b>	<b>-510.3</b>	<b>-114.1</b>	<b>-6.4</b>
<b>Cash Flow from Financing Activities</b>				
Change in Debt	224.7	403.6	56.1	146.0
Equity issued	0.0	0.0	0.0	0.0
Dividend Paid	-50.5	-75.8	-90.2	-108.2
Interest Paid	0.0	0.0	0.0	0.0
Other	79.1	199.4	-0.6	0.0
<b>Net Cash Used in Financing Activities</b>	<b>253.3</b>	<b>527.3</b>	<b>-34.7</b>	<b>37.8</b>
<b>Net Increased in Cash &amp; Cash Equivalents</b>	<b>412.8</b>	<b>17.0</b>	<b>-148.8</b>	<b>31.4</b>
<b>Cash and cash equivalents At the beginning</b>	<b>615.2</b>	<b>1028.0</b>	<b>1045.0</b>	<b>896.2</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>412.8</b>	<b>17.0</b>	<b>-148.8</b>	<b>31.4</b>
<b>Cash and cash equivalents At the End</b>	<b>1028.0</b>	<b>1045.0</b>	<b>896.2</b>	<b>927.6</b>

## BGR Energy ~ Key Ratios

	2010	2011	2012E	2013E
<b>Per Share Ratios</b>				
Basic EPS	27.9	44.9	50.6	56.8
Book Value	98.1	131.9	170.1	211.8
Cash Earnings per Share	29.2	47.3	54.2	60.8
Dividend per Share	7.0	10.5	12.5	15.0
<b>Valuations</b>				
P/E (Diluted)	16	9.9	8.8	7.8
P/BV	4.5	3.4	2.6	2.1
EV/EBIDTA	8.9	6.4	5.7	5.2
EV/Sales	1.0	0.7	0.7	0.6
<b>Profitably Ratio (%)</b>				
RoCE%	18.8	20.2	20.9	20.6
RoE%	28.4	34.1	29.8	26.8
<b>Turnover Ratio (%)</b>				
Working capital cycle (days)	11.8	60.8	77.5	83.4
Inventory (days)	1.9	3.1	3.2	3.4
Debtors (days)	232.3	239.5	255.2	258.8
Creditors (days)	222.3	181.8	180.9	178.8
<b>Leverage Ratio</b>				
Debt-equity ratio (x)	1.3	1.4	1.1	1.0
Interest coverage ratio (x)	6.3	8.8	7.6	7.2
<b>Margin Ratio (%)</b>				
EBIDTA Margin	11.3	11.6	12.0	11.6
PBT Margin	9.9	10.2	10.3	9.8
PAT Margin	6.5	6.8	6.8	6.4

<b>Stock Ratings</b>	
<b>BUY</b>	The stock's total return is expected to exceed 15% over the next 12 months
<b>ACCUMULATE</b>	The stock's total return is expected to be within 10-15% over the next 12 months
<b>REDUCE</b>	The stock's total return is expected to be within 0-10% over the next 12 months
<b>SELL</b>	The stock's total return is expected to give negative returns over the next 12 months
<b>NOT RATED</b>	The Analyst has no recommendation on the stock under review

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