

Simplex Infrastructures

Performance Highlights

Y/E March (Rs cr)	1QFY11	1QFY10	% chg (yoy)	4QFY10	% chg (qoq)
Net Sales	1,197.0	1,130.9	5.8	1,281.1	(6.6)
Operating Profit	124.0	116.1	6.8	132.5	(6.4)
Net Profit	36.8	28.4	29.5	44.5	(17.3)

Source: Company, Angel Research

Simplex Infra (SI) posted lacklustre performance for 1QFY2011, which was marginally below our estimates. SI's order book (OB) stands at Rs12,262cr (2.7x FY2010 revenues). **On the back of attractive valuations and robust OB position, we maintain a Buy on the stock.**

Results tad below expectations: For 1QFY2011, SI posted yoy top-line growth of 5.8% v/s our expectation of 10.5%. OPM came in at 10.4% (10.3%). Interest cost came in higher on account of rates hardening from an average of 5.9% in 4QFY2010 to 6.4% in 1QFY2011. Management has guided 15-20% growth in top-line for FY2011; we have factored in the same in our estimates as well.

Outlook and Valuation SI has one of the most diversified OB's in the infra space. The company has stated that it would be evaluating opportunities in the road BOT space and expects the pie to get bigger with lesser competition in times to come. We believe that going ahead SI would gain traction in the segment given a comfortable balance sheet position, which allows room for investments amidst an improving industry scenario. On the valuation front, SI has always traded at an average P/E of 14.9x, 18.9x and 16.4x on one-year forward earnings over the past seven, five and three-year basis, respectively. At current levels, SI is trading at 11.6x FY2012E EPS, lower than its historical price band due to its underperformance on the back subdued top-line growth. However, we believe that these are short-term concerns and SI's OB has started gaining traction, which would eventually lead to top-line growth. Therefore, we believe the stock is good long term investment. We maintain a Buy on the stock, with a Target Price of Rs573, valuing it at 14x FY2012E EPS. Our Target P/E multiple is lower than the historical average, which leaves room for re-rating of the stock.

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2009	FY2010	FY2011E	FY2012E
Net Sales (incl op. income)	4,713	4,564	5,460	6,543
% chg	67.8	(3.1)	19.6	19.8
Adj. Net Profit	116.5	127.1	163.7	203.3
% chg	29.3	9.2	28.8	24.2
FDEPS (Rs)	23.5	25.6	33.0	40.9
EBITDA Margin (%)	8.6	10.0	9.8	9.5
P/E (x)	20.3	18.6	14.4	11.6
RoAE (%)	14.0	13.5	15.6	16.6
RoACE (%)	14.6	13.0	14.2	14.5
P/BV (x)	2.6	2.4	2.1	1.8
EV/Sales (x)	0.7	0.8	0.7	0.6
EV/EBITDA (x)	8.6	7.8	6.9	6.3

Source: Company, Angel Research

BUY

CMP	Rs477
Target Price	Rs573

Investment Period	12 Months
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Stock Info

Sector	Infrastructure
Market Cap (Rs cr)	2,361
Beta	0.5
52 Week High / Low	563/357
Avg. Daily Volume	2218142
Face Value (Rs)	2
BSE Sensex	18,167
Nifty	5,452
Reuters Code	SINF.BO
Bloomberg Code	SINF@IN

Shareholding Pattern (%)

Promoters	54.7
MF / Banks / Indian Fls	27.2
FII / NRIs / OCBs	12.6
Indian Public / Others	5.4

Abs. (%)	3m	1yr	3yr
Sensex	5.2	17.1	21.0
Simplex Infra	(3.0)	28.5	27.0

Shailesh Kanani

022-40403800 Ext: 321
 shailesh.kanani@angeltrade.com

Aniruddha Mate

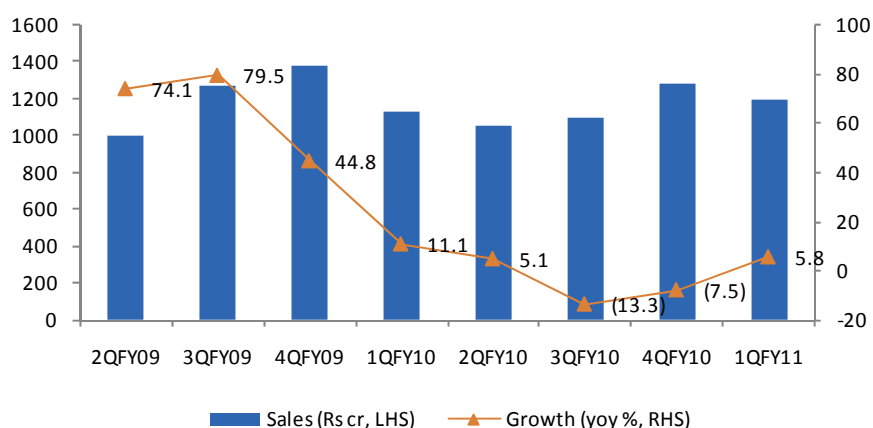
022-40403800 Ext: 335
 aniruddha.mate@angeltrade.com

Exhibit 1: 1QFY2011 performance (consolidated)

Y/E March (Rs cr)	1QFY11	1QFY10	4QFY10	% chg (yoy)	% chg (qoq)	FY10	FY09	% chg
Net Sales	1,197	1,131	1281	5.8	(6.6)	4564	4713	(3.1)
Total Expenditure	1073	1015	1149	5.7	(6.6)	4110	4309	(4.6)
Operating Profit	124.0	116.1	132.5	6.8	(6.4)	454.1	403.8	12.5
OPM (%)	10.4	10.3	10.3	-	-	9.9	8.6	-
Interest	28.5	34.8	22.2	(18.1)	28.3	122.4	151.2	(19.1)
Depreciation	40.5	38.3	40.9	5.7	(1.0)	157.3	132.0	19.1
Non Operating Income	0.0	1.4	0.3	-	(100.0)	26.1	45.7	(42.8)
Nonrecurring items	0.0	0.0	0.0	-	-	0.0	6.9	-
Profit Before tax	55.0	44.4	69.7	23.8	(21.1)	200.6	173.2	15.8
Tax	18.0	16.0	25.8	12.5	(30.3)	71.5	49.0	45.9
Net Profit before MI	37.0	28.4	43.9	30.1	(15.7)	129.1	124.2	3.9
PAT (%)	3.1	2.5	3.4	-	-	2.8	2.6	-
Minority Interest (MI)	0.2	0.0	(0.6)	-	(130.6)	1.9	0.8	152.7
Net Profit after MI	36.8	28.4	44.5	29.5	(17.3)	127.1	123.4	3.0
Adj. PAT (%)	3.1	2.5	3.4	-	-	2.8	2.6	-
Adj. FDEPS (Rs)	5.3	4.1	6.4	29.5	(17.3)	25.3	24.5	3.1

Source: Company, Angel Research

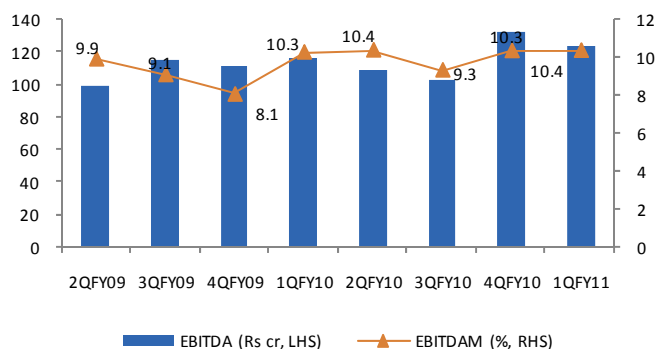
Results disappoint: SI posted top-line growth of 5.8% against our expectation of 10.5%. Power and bridges were the main segments which contributed to the company's quarterly top-line in line with its OB mix. Operating margins for the quarter came in at 10.4% (10.3%). Interest cost came in higher on account of rates hardening from an average of 5.9% in 4QFY2010 to 6.4% in 1QFY2011. Management has given a guidance of 15-20% growth in top-line for FY2011 and we have factored in the same in our estimates.

Exhibit 2: Top-line trend


Source: Company, Angel Research

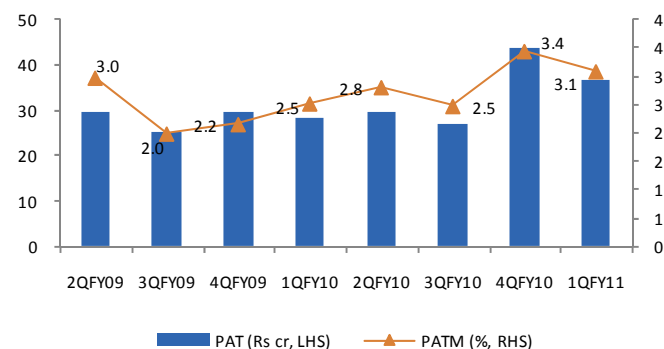
On the operating front, EBITDA margins for the quarter came in at 10.4% (10.3%), a tad above our estimates. The company continues to be conservative and selective in order bidding and has given a guidance of EBITDA margins of ~10.5% for FY2011.

Exhibit 3: Stable EBITDA margins



Source: Company, Angel Research

Exhibit 4: Bottom-line trend

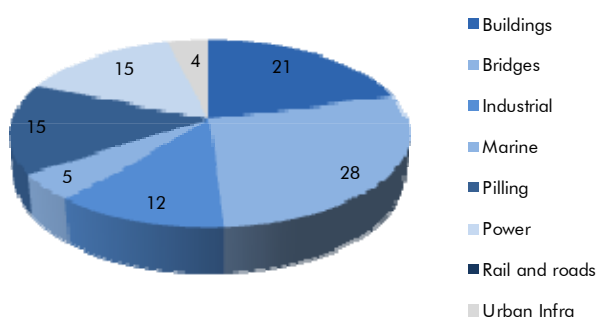


Source: Company, Angel Research

Order Book Analysis

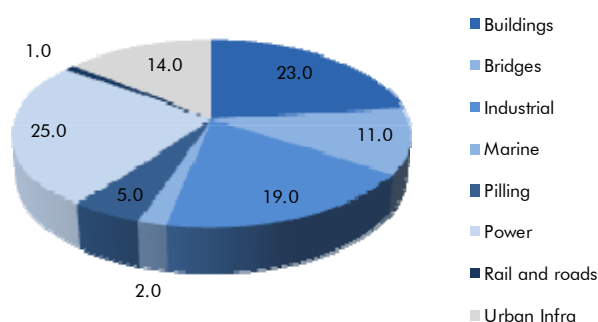
SI's OB as on 1QFY2011 stood at Rs12,262cr (2.7x FY2010 revenues), which is spread across eight segments. Order inflow for the quarter stood at Rs1,861cr, which saw traction from the buildings, bridges and power segments. **The company has maintained its OB year end guidance at Rs13,000- 14,000cr, implying order inflow of ~Rs7,000cr for the year considering 20% growth in the top-line.**

Exhibit 5: Order Booking – Sector-wise (%)



Source: Company, Angel Research

Exhibit 6: Order Backlog – Sector-wise (%)



Source: Company, Angel Research

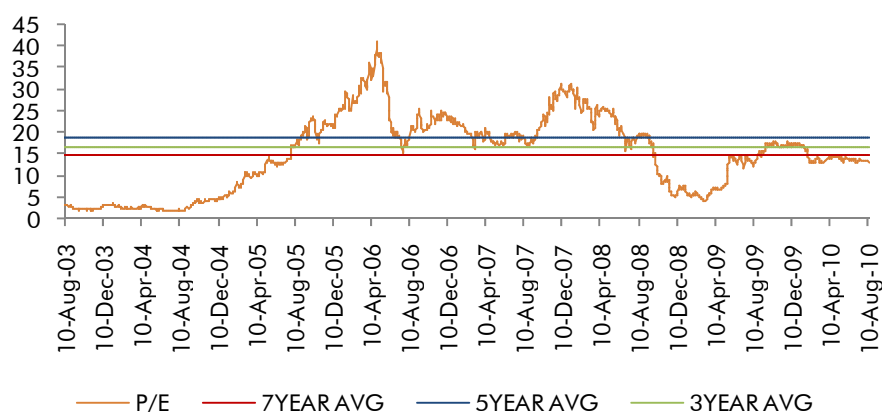
Maiden BOT project

SI has won its maiden BOT toll road project (Bhubaneswar-Chandikhol). SI is likely to hold 34% in the project, while the balance will be held by SREI and Galfar. SI's interest in this BOT project stems from the high EPC work involved (TPC - Rs1,300-1,400cr and EPC Rs1,100cr and SI is expected to get 74% of the EPC work). A concession agreement has been signed and the company expects financial closure by December 2010.

Outlook and Valuation

SI has one of the most diversified OB's in the infra space. The company has stated that it would be evaluating opportunities in the road BOT space and expects the pie to get bigger with lesser competition in times to come. We believe that going ahead SI would gain traction in the segment given a comfortable balance sheet position, which allows room for investments amidst an improving industry scenario. On the valuation front, SI has always traded at an average P/E of 14.9x, 18.9x and 16.4x on one-year forward earnings over the past seven, five and three-year basis, respectively. At current levels, SI is trading at 11.6x FY2012E EPS, lower than its historical price band due to its underperformance on the back subdued top-line growth. However, we believe that these are short-term concerns and SI's OB has started gaining traction, which would eventually lead to top-line growth. Therefore, we believe the stock is good long term investment. **We maintain a Buy on the stock, with a Target Price of Rs573, valuing it at 14x FY2012E EPS. Our Target P/E multiple is lower than the historical average, which leaves room for re-rating of the stock.** Moreover, we estimate the company to register 26.5% earnings CAGR over FY2010-12E, implying a PEG ratio of ~0.5.

Exhibit 7: SI trading at a discount to its historical price band



Source: Company, Angel Research

Exhibit 8: Key Assumptions

	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
Order Inflow	2,180	7,681	4,759	5,713	8,013	10,014
Revenues	1,708	2,808	4,713	4,564	5,460	6,543
Order Backlog (Y/E)	5,140	10,013	10,059	11,208	13,761	17,232
Order Book to Sales ratio (x)	3.0	3.6	2.1	2.5	2.5	2.6

Source: Company, Angel Research

Investment Arguments

Diversified play

SI is one of the oldest infrastructure companies in India (over eight decades of work log). Since inception, it has been venturing into the different segments of the infrastructure sector, from piling (1924) to power (1960), to roads, railways and bridges (1980), and the real estate business (2007). This successful diversification has not only provided the company the experience of executing different and complex projects, but also qualified it to bid for future contracts. SI has executed over 2,300 projects, and is involved in 150 ongoing projects in India and abroad. This indicates the company's execution capabilities, apart from qualifying it to successfully execute complex and numerous projects on time. The company is also well-spread geographically, with a presence in the Middle-Eastern countries of Qatar, Oman, Dubai and Abu Dhabi (23% of the order backlog). In terms of its client profile too, SI has a healthy mix of government and private sector projects.

Order inflow and stable margins to drive earnings momentum

SI bagged orders worth Rs1,861cr in 1QFY2011 in line with our expectations. We have factored order inflow of Rs8,000cr and 10,000cr for FY2011E and FY2012E, respectively. Such robust order inflow has been estimated assuming that GDP growth will continue improving through FY2011E and FY2012E, and clock estimated 8.5-9% growth over the period (compared to an estimated 7.4% in FY2010), and corporate capex would start recovering from 2H CY2010. In FY2011E, even as the government may gradually withdraw the monetary and fiscal policy support, we expect the recovery trend to sustain owing to the strong rise in domestic demand. Against this backdrop, we have factored in 19.7% CAGR in top-line. We believe that SI has been selective in projects and has stayed away from aggressive bidding. Hence, we expect it to maintain stable margins going ahead. These factors would translate into healthy earnings CAGR of 26.5% over FY2010-12E.

Exhibit 9: Recommendation Summary

Company	CMP (Rs)	TP (Rs)	Rating	Top-line (Rs cr)				EPS (Rs)				Adj. P/E (x)			OB/ Sale (x)
				FY10	FY11E	FY12E	CAGR (%)	FY10	FY11E	FY12E	CAGR (%)	FY10	FY11E	FY12E	
CCCL	85	89	Acc.	1,976	2,461	2,891	21.0	5.0	5.9	7.5	22.5	17.0	14.4	11.3	2.3
Gammon India	208	-	Neutral	4,489	5,575	6,607	21.3	8.4	10.0	12.1	20.0	12.3	10.4	8.6	-
HCC	72	-	Neutral	3,629	4,146	4,900	16.2	2.7	3.2	3.7	17.4	(1.0)	(0.9)	(0.7)	4.7
IRB Infra	291	-	Neutral	1,705	2,778	3,580	44.9	11.6	12.3	14.5	11.8	25.1	23.6	20.1	-
IVRCL	162	216	Buy	5,492	6,493	8,071	21.2	7.8	9.2	11.6	21.6	13.7	11.7	9.3	4.2
JP Assoc.	121	174	Buy	10,316	13,281	17,843	31.5	4.7	5.2	7.7	28.5	25.9	23.2	15.7	-
Punj Lloyd	117	156	Buy	10,448	9,756	12,402	9.0	(11.1)	5.6	11.2	-	-	20.8	10.4	2.8
NCC	161	201	Buy	4,778	5,913	6,758	18.9	7.8	8.9	10.1	13.7	13.0	11.3	10.0	3.6
Sadbhav	1,477	1,313	Reduce	1,257	1,621	1,986	25.7	43.0	77.4	89.8	44.4	24.6	13.7	11.8	5.4
Simplex In.	470	570	Buy	4,555	5,460	6,543	19.7	25.6	33.0	40.9	26.5	18.3	14.7	11.5	2.6
Patel Engg	412	565	Buy	3,081	3,685	4,297	18.1	23.4	31.2	32.9	18.6	13.2	9.9	9.4	3.5
Madhucon	156	174	Acc.	1,308	1,701	2,120	27.3	5.8	7.7	9.8	29.8	13.8	10.5	8.2	3.1
L&T	1,809	-	Neutral	37,035	44,047	55,519	22.4	47.5	55.1	68.9	20.4	29.8	25.7	20.5	2.7

Source: Company, Angel Research

Exhibit 10: Recommendation Summary - SOTP break up

Company	Core Const.		Real Estate		Road BOT		Invst. In Subsidiaries		Others		Total Rs
	Rs	% to TP	Rs	% to TP	Rs	% to TP	Rs	% to TP	Rs	% to TP	
CCCL	89	100	0	-	0	-	0	-	0	-	89
Gammon India	121	54	0	-	0	-	0	-	104	46	225
HCC	51	41	59	46	16	13	-	-	-	-	126
IRB Infra	113	41	3	1	154	56	5	2	-	-	275
IVRCL	162	75	-	-	-	-	54	25	-	-	216
JP Assoc.	65	38	41	23	-	-	-	-	68	39	174
Punj Lloyd	156	100	-	-	-	-	-	-	-	-	156
NCC	141	70	19	9	19	10	-	-	21	11	201
Sadbhav	862	66	-	-	451	34	-	-	-	-	1,313
Simplex In.	570	100	-	-	-	-	-	-	-	-	570
Patel Engg	458	81	56	10	16	3	-	-	36	6	565
Madhucon	98	56	4	2	-	-	72	41	-	-	174
L&T	1,448	79	-	-	-	-	394	21	-	-	1,842

Source: Company, Angel Research

Profit & Loss Statement (Consolidated)

Y/E March (Rs cr)	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
Net Sales	1,708	2,808	4,696	4,552	5,447	6,528
Other operating income	-	-	16	12	13	14
Total operating income	1,708	2,808	4,713	4,564	5,460	6,543
% chg	26.9	64.4	67.8	(3.1)	19.6	19.8
Total Expenditure	1,549	2,545	4,309	4,110	4,928	5,925
Net Raw Materials	775	1,275	2,149	1,856	2,239	2,722
Other Mfg costs	163	279	483	504	551	680
Personnel	505	839	1,413	1,472	1,818	2,146
Other	106	152	263	278	320	376
EBITDA	159	264	404	454	532	618
% chg	45.2	65.6	53.2	12.5	17.2	16.1
(% of Net Sales)	9.3	9.4	8.6	10.0	9.8	9.5
Depreciation & Amortisation	39	64	132	157	169	195
EBIT	120	199	272	297	363	423
% chg	24.2	66.0	36.4	9.2	22.3	16.6
(% of Net Sales)	7.0	7.1	5.8	6.5	6.7	6.5
Interest & other Charges	64	109	151	122	148	160
Other Income (incl pft from Ass/JV)	14	37	46	26	33	44
(% of PBT)	20.6	28.8	27.5	13.0	13.2	14.3
Recurring PBT	70	127	166	201	248	308
% chg	20.8	81.1	30.8	20.6	23.6	24.1
Extraordinary Expense/(Inc.)	-	-	(7)	-	-	-
PBT (reported)	70	127	173	201	248	308
Tax	16	37	49	71	82	102
(% of PBT)	23.4	29.1	28.3	35.6	33.0	33.0
PAT (reported)	54	90	124	129	166	206
Less: Minority interest (MI)	-	-	0.8	1.9	2.3	2.8
Prior period items	-	-	-	-	-	-
PAT after MI (reported)	54	90	123	127	164	203
ADJ. PAT	54	90	116	127	164	203
% chg	29.0	67.7	29.3	9.2	28.8	24.2
(% of Net Sales)	3.1	3.2	2.5	2.8	3.0	3.1
Basic EPS (Rs) (Reported)	12.5	18.2	24.9	25.6	33.0	40.9
Fully Diluted EPS (Rs) (Diluted)	10.8	18.1	23.5	25.6	33.0	40.9
% chg	29.0	67.7	29.3	9.2	28.8	24.2

Balance Sheet (Consolidated)

Y/E March (Rs cr)	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
SOURCES OF FUNDS						
Equity Share Capital	8.6	9.9	9.9	9.9	9.9	9.9
Preference Capital	-	-	-	-	-	-
Reserves & Surplus	267.3	743.2	899.0	968.2	1,117.4	1,306.2
Shareholders Funds	275.9	753.1	908.9	978.1	1,127.3	1,316.1
Minority Interest	-	-	1.4	5.0	5.0	5.0
Total Loans	687.7	749.3	1,220.5	1,302.4	1,515.8	1,679.0
Deferred Tax Liability	18.1	37.0	57.9	88.4	88.4	88.4
Total Liabilities	981.6	1,539.5	2,188.6	2,373.9	2,736.5	3,088.4
APPLICATION OF FUNDS						
Gross Block	430.5	756.7	1,219.4	1,277.1	1,427.1	1,677.1
Less: Acc. Depreciation	91.4	127.2	208.3	289.0	458.1	652.8
Net Block	339.1	629.5	1,011.1	988.1	969.1	1,024.3
Capital Work-in-Progress	22.8	24.3	13.9	18.7	20.6	22.6
Investments	5.3	9.9	2.1	2.8	2.8	2.8
Current Assets	1,423.2	2,151.6	2,945.7	3,124.6	3,924.3	4,920.8
Inventories	285.2	474.1	679.2	671.2	867.2	1,180.8
Sundry Debtors	849.3	1,149.7	1,682.1	1,806.1	2,243.8	2,877.4
Cash	42.5	123.2	119.1	109.9	198.7	160.3
Loans & Advances	205.4	321.2	338.0	397.6	447.3	501.9
Other	40.8	83.4	127.3	139.9	167.3	200.5
Current liabilities	808.7	1,275.6	1,784.0	1,760.3	2,180.2	2,882.1
Net Current Assets	614.5	876.0	1,161.6	1,364.3	1,744.1	2,038.8
Mis. Exp. not written off	-	-	-	-	-	-
Total Assets	981.6	1,539.6	2,188.6	2,373.9	2,736.5	3,088.4

Cash Flow Statement (Consolidated)

Y/E March (Rs cr)	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
Profit before tax (excluding MI)	70.2	127.1	173.2	200.6	245.5	304.8
Depreciation	39.1	64.3	132.0	157.3	169.0	194.8
Change in Working Capital	160.5	180.8	358.1	313.9	291.0	333.0
Less: Other income	14.5	36.6	45.7	26.1	32.6	44.1
Direct taxes paid	21.6	22.8	29.8	46.1	81.8	101.5
Cash Flow from Operations	(87.3)	(48.9)	(128.3)	(28.3)	9.2	21.0
(Inc.)/ Dec. in Fixed Assets	(179.0)	(327.6)	(408.1)	(118.3)	(151.9)	(252.1)
(Inc.)/ Dec. in Investments	(3.8)	(4.6)	7.8	(0.7)	-	-
Other income	14.5	36.6	45.7	26.1	32.6	44.1
Cash Flow from Investing	(168.3)	(295.7)	(354.6)	(92.9)	(119.2)	(208.0)
Issue of Equity	-	429.3	-	-	-	-
Inc./(Dec.) in loans	242.0	61.7	443.8	107.2	213.4	163.2
Dividend Paid (Incl. Tax)	4.9	8.0	11.6	11.5	14.5	14.5
Others	17.0	(58.0)	46.5	16.3	-	-
Cash Flow from Financing	254.1	424.9	478.8	111.9	198.9	148.6
Inc./(Dec.) in Cash	(1.6)	80.4	(4.2)	(9.2)	88.8	(38.4)
Opening Cash balances	44.5	42.9	123.3	119.1	109.9	198.8
Closing Cash balances	42.9	123.3	119.1	109.9	198.8	160.4

Key Ratios

Y/E March	FY2007	FY2008	FY2009	FY2010	FY2011E	FY2012E
Valuation Ratio (x)						
P/E (on FDEPS)	43.9	26.2	20.3	18.6	14.4	11.6
P/CEPS	25.4	15.3	9.5	8.3	7.1	5.9
P/BV	8.6	3.1	2.6	2.4	2.1	1.8
Dividend yield (%)	0.3	0.4	0.4	0.4	0.5	0.5
EV/Sales	1.8	1.1	0.7	0.8	0.7	0.6
EV/EBITDA	18.9	11.3	8.6	7.8	6.9	6.3
EV / Total Assets	3.1	1.9	1.6	1.5	1.3	1.3
Order Book to Sales	3.0	3.6	2.1	2.5	2.5	2.6
Per Share Data (Rs)						
EPS (Basic)	12.5	18.2	24.9	25.6	33.0	40.9
EPS (fully diluted)	10.8	18.1	23.5	25.6	33.0	40.9
Cash EPS	18.7	31.1	50.0	57.3	67.0	80.2
DPS	1.6	2.0	2.0	2.0	2.5	2.5
Book Value	55.5	151.6	183.0	196.9	227.0	265.0
Dupont Analysis						
EBIT margin	7.0	7.1	5.8	6.5	6.7	6.5
Tax retention ratio	0.8	0.7	0.7	0.6	0.7	0.7
Asset turnover (x)	1.8	2.4	2.7	2.1	2.3	2.4
ROIC (Post-tax)	9.8	12.0	11.2	8.8	10.1	10.4
Cost of Debt (Post Tax)	7.2	10.7	11.0	6.2	7.0	6.7
Leverage (x)	2.3	1.2	1.0	1.2	1.2	1.2
Operating ROE	15.9	13.5	11.4	11.9	13.8	14.6
Returns (%)						
ROACE (Pre-tax)	12.2	15.8	14.6	13.0	14.2	14.5
Angel ROIC (Pre-tax)	12.8	16.9	15.6	13.7	15.1	15.5
ROAE	19.5	17.5	14.0	13.5	15.6	16.6
Turnover ratios (x)						
Asset Turnover (Gross Block)	4.0	4.7	4.8	3.7	4.0	4.2
Inventory / Sales (days)	61	49	45	54	51	57
Receivables (days)	181	130	110	139	135	143
Payables (days)	128	130	116	141	131	140
Working capital cycle (ex-cash) (days)	122.2	86.1	69.5	91.8	93.6	95.5
Solvency ratios (x)						
Net debt to equity	2.3	0.8	1.2	1.2	1.2	1.2
Net debt to EBITDA	4.1	2.4	2.7	2.6	2.5	2.5
Interest Coverage (EBIT / Interest)	1.9	1.8	1.8	2.4	2.5	2.6

Research Team Tel: 022 - 4040 3800

E-mail: research@angeltrade.com

Website: www.angeltrade.com

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Disclosure of Interest Statement	Simplex Infrastructure
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below Rs 1 lakh for Angel, its Group companies and Directors.

Ratings (Returns):	Buy (> 15%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)
	Reduce (-5% to 15%)	Sell (< -15%)	