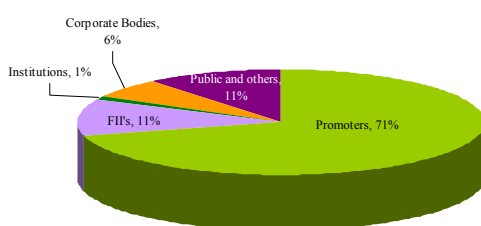


Key Share Data

Face Value (₹)	2.0
Equity Capital (₹ mn)	441.1
M.Cap (₹ mn)	8601.5
52-wk High/Low (₹)	48/16
Avg. Daily Vol	398213
BSE Code	532854
NSE Code	NITINFIRE
Reuters Code	NIFP.BO
Bloomberg Code	NFPI IN

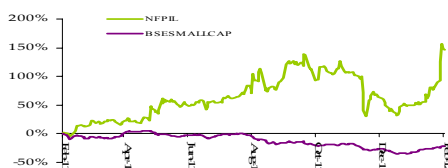
Shareholding Pattern (as on Dec 31, 2011)

Source: Capitaline

Financials		(₹ mn)			
Particulars	FY11	FY12E	FY13E	FY14E	
Net Sales	4404.1	5505.2	7156.7	9303.7	
Sales Gr.	40.1%	25.0%	30.0%	30.0%	
EBIDTA	671.4	875.3	1152.2	1516.5	
PAT	544.7	700.5	932.1	1236.9	
PAT Gr.	27.9%	28.6%	33.1%	32.7%	
EPS (₹)	8.6	3.2	4.2	5.6	
CEPS (₹)	9.5	3.3	4.4	5.7	

Key Ratios

Particulars	FY11	FY12E	FY13E	FY14E
Int Cover (x)	5.2	8.4	8.6	8.8
P/E (x)	4.5	12.3	9.2	7.0
P/BV (x)	1.1	3.1	2.5	2.0
P/Cash EPS (x)	4.1	11.8	9.0	6.8
M.Cap/Sales (x)	0.6	1.6	1.2	0.9
EV/EBIDTA (x)	5.7	11.4	8.8	6.9
ROCE (%)	16.4%	20.0%	21.8%	23.2%
ROE (%)	23.7%	25.5%	27.3%	28.1%
EBIDTM (%)	15.2%	15.9%	16.1%	16.3%
NPM (%)	13.4%	12.7%	13.0%	13.3%
Debt-Equity (x)	0.6	0.5	0.5	0.5

Price Performance NFPI vs BSE Small Cap

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Email: vineet.agrawal@skpmoneywise.com

Company Profile

Nitin Fire Protection Industries Ltd (NFPI) is an end to end solution provider for fire protection, safety and security systems with the capabilities in designing, engineering, commissioning and maintenance. The company's assembling lines are situated at TTC industrial Area, Vashi & Vishakhapatnam, and MIDC, Talaja. Majority of its revenues are generated through its subsidiaries.

Investment Rationale

Topline to grow at impressive CAGR growth rate of 28% during the next three years:

- NFPI has seen a CAGR of 49% during FY08-FY11 and we further expect it to grow with the robust CAGR of 28% in the coming few years.
- The growth will be fueled by:
 - Improved end user awareness of life safety, security and asset management.
 - Tightening of Government norms in granting licenses for new hospitals.
 - Growing retail; and
 - Replacement demand.

NFPI to enjoy steady margins both at EBIT and PAT levels:

- NFPI has enjoyed the EBIT margin of 14% during FY11 which has further improved to 15.9% in 9MFY12.
- Margin has improved due to better raw material management, sale of stake in Nitin Cylinders Ltd and its healthy relationship with its esteemed clients.
- Moreover, we expect the margins to be maintained during the next three years.

Strong entry barrier in the form of approval and licenses from various domestic and international agencies:

- It is mandatory for the players in fire safety business to have approvals from various domestic and international agencies.
- NFPI is the only Indian company to have 36 approvals from Underwriters Laboratories Inc USA/FM/LPCB, UK/VDS.
- Obtaining these approvals may take time up to 6 years which makes the market conditions favorable for the already established players in the market such as NFPI.

Outlook & Recommendation

At the current market price of ₹ 39, the stock is trading at a P/E of 12.3x, 9.2x and 7x of FY12E, FY13E and FY14E earnings of ₹ 3.2, ₹ 4.2 and ₹ 5.6 per share respectively. **We recommend BUY rating on the stock with a target price of ₹ 50/- (29% upside) at the P/E of 9x on FY14E earnings, over the period of 18 months.**

Industry Overview

FIRE PROTECTION INDUSTRY

Fire Protection Systems: Fire leaves not only a large scale destruction in its wake, but also causes loss of life. A majority of deaths in the fire are caused due to inhalation of toxic smoke and lethal gases like carbon monoxide, acrolein (through burning of wood and paper), cyanides (burning of polyurethane), hydrogen chloride gas (burning of PVC) etc. This makes fire protection an important activity for human life. Stress is not on putting out the fire, but to detect it and suppress it at incipient stage itself.

In India the fire protection market is dominated by a large number of unorganized players. As per the rough estimates the market for fire fighting systems in India is approximately ₹ 150 bn.

End user segments for fire extinguishing business in India are as follows:

Sector	Proportion
Information Technology and Banking	30%
Manufacturing	30%
Petrochemicals	15%
Other Commercial Establishments	10%
Others	15%

Source: Company RHP

Electronic Security Systems: Electronic Security devices involve active beams, microwave detectors, CCTV etc. The industry consists of entities engaged in selling, installing and maintaining security systems. It also provides security monitoring services.

Industry can be broadly divided in organized and unorganized players. The players in organized sector have been successful to cater to the security needs, by introducing new and innovative solutions, while the unorganized sector is satisfying the demand through standalone products.

The major companies engaged in producing security equipment include Godrej & Boyace, Steelage Industries Ltd, Zicom Electronic Security Systems Ltd, IPSS, Philips, Keltronand Bergen. Many Indian companies have collaborated with foreign manufacturers and are marketing foreign products in India.

The home electronic security in India is still at a nascent stage. There has been a positive shift in the perception of people towards the need of security system, with the rising negative circumstances.

Intelligent Building Management Systems (IBMS): IBMS are used in commercial buildings such as malls, offices etc. to achieve efficiency and cost savings. Various utilities in a building such as climate control, chillers, cooling towers, air handling units, DG sets, electrical management systems, water management, lifts, security systems and fire protection systems talk to each other on a single unified platform through IBMS, thus automating the building. Following are the advantages of IBMS:

- Reduces dependency on human factor, enhances the safety
- Cost savings due to minimal wastage of energy

Major players for IBMS are Siemens, Honeywell India, Johnson Controls India Pvt. Ltd., DATS India Pvt. Ltd. etc.

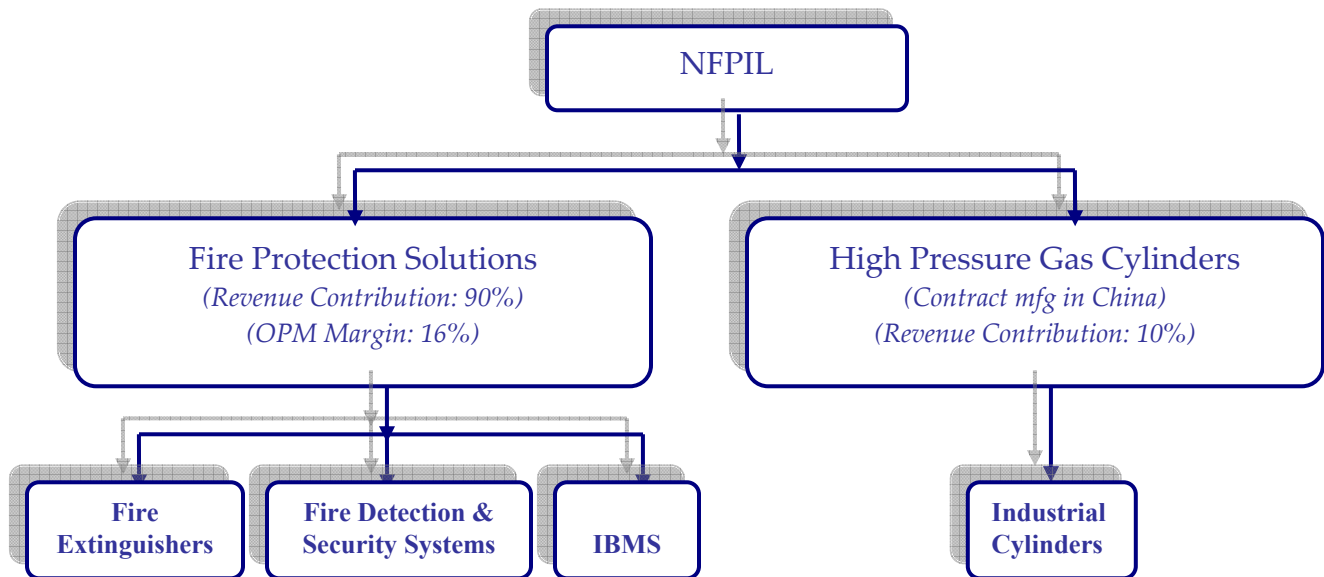
Outlook: Fire protection, security and building automation is a growing business in India and we expect it to continue to remain so for a long time, with the rapid globalization of our economy and strong focus of Government of India on development of infrastructure.

The Company: A snap shot

- Nitin Fire Protection Industries Ltd (NFPIL), promoted by Mr. Nitin Shah in September 1995, started with the basic level of fire extinguishers.
- Today it manufactures sophisticated gas based suppression systems for critical areas. NFPIL provides diverse range of products and services through tie-ups with overseas manufacturers.
- The company has three assembling lines situated at TTC industrial Area, Vashi and MIDC Talaja. The company deals in various types of fire extinguishers, accessories and systems at Vashi facility and CNG cascades at MIDC, Talaja.
- In March 2007, under NELP VI of Government of India, NFPIL along with Gujarat State Petroleum Corporation Limited, Gail (India) Limited, Hindustan Petroleum Corporation Limited, Bharat Petroleum Corporation Limited, Hallworthy Shipping Limited, SA and Silverware Energy Pte. Ltd entered into a Production Sharing Contract with Government of India for the exploration and prospecting of crude oil block in Rajasthan State bearing no RJ-ONN-2004/1 admeasuring a contract area of 4613 sq km. NFPIL has 11% stake in the contract.

Business Mix

NFPIL basically focuses on two business segments viz. fire protection, safety and security including IBMS and high pressure seamless cylinders and refueling systems. Business mix of the company is as below:



Source: Company and SKP Research

Fire Protection Solutions:

- NFPIL provides complete range of **fire protection systems** from basic level of fire extinguishers to sophisticated gas based fire suppression systems. NFPIL manufactures fire extinguishers catering to varying needs based on types of fire (class A, B, C, D & E), which includes:
 - water based fire extinguishers (for class A fire),
 - foam fire extinguishers, (for class class A & B fire)
 - dry chemical powder (for class B, C & E fire),
 - carbon dioxide fire extinguishers (for class B, C & E fire),
 - HFC227ea clean agent fire extinguishers (for class A, B & C of fire) etc.

- Apart from portable fire fighting equipment, the company also undertakes turnkey projects for design, engineer, install, commission and supply of complete **fire detection and suppression systems**, using the latest techniques, which includes fire control points, smoke and heat detectors etc.
- The company has **tie-ups with leading international players** in fire alarm and security systems such as Airsense Technology Limited, U.K., for smoke detection equipments, Kerr Fire Fighting Chemicals, U.K., for fire fighting foams and dry powder, Ceodeux Extinguisher Valves Technology S.A., for fire trace tubes and services, and Newtex Industries Inc., for their ZetexPlus safety clothing.
- NFPIL also specializes in **security systems** such as burglar alarm system (such as PIR motion detectors, glass break detectors etc.), access control, CCTV systems etc.
- Burglar alarm systems are needed to protect residential and business premises from burglars whereas access control is needed to monitor entry and exit for employees and visitors. It can identify an authorized individual and allow that person access to a restricted area. CCTV (video surveillance) is needed to monitor and record activities in and outside the building.
- NFPIL provide these fire protection solutions to various industries such as refineries, airports, shopping malls, multiplexes, data centers, SEBs etc. Majority of the revenues are contributed by this segment as suggested in the chart above.

Exiting from High Pressure Gas Cylinders to focus on its core business of Fire Protection Solutions:

- The Company has sold 60% stake of its wholly owned subsidiary Nitin Cylinders Ltd (NCL) to US based company Worthington Industries Inc. (WII) in Dec 2010, for USD 21 mn. As a result NCL is now the subsidiary of WII.
- WII has the option to buy rest 40% stake in NCL after three years.
- WII is the North America's premier value-added steel processor and a leader in manufacturing of pressured cylinders viz propane, oxygen and helium tanks, hand torches, refrigerants, industrial cylinders and CNG cylinders.
- The company incorporated NCL on September 2006, with the manufacturing capacity to manufacture 500,000 CNG cylinders, annually, at VSEZ.
- During the year 2004, NFPIL ventured into the business of high pressure seamless cylinders. The company tied-up with BTIC for getting High Pressure Seamless Cylinders contract manufactured to its specification at China, for sale in India. These cylinders are sold under the brand EURO.
- In the same fiscal NFPIL also started the business of design, manufacture and supply of CNG cascades, compressors and dispensers. These operations are carried out at the MIDC, Taloja Unit.

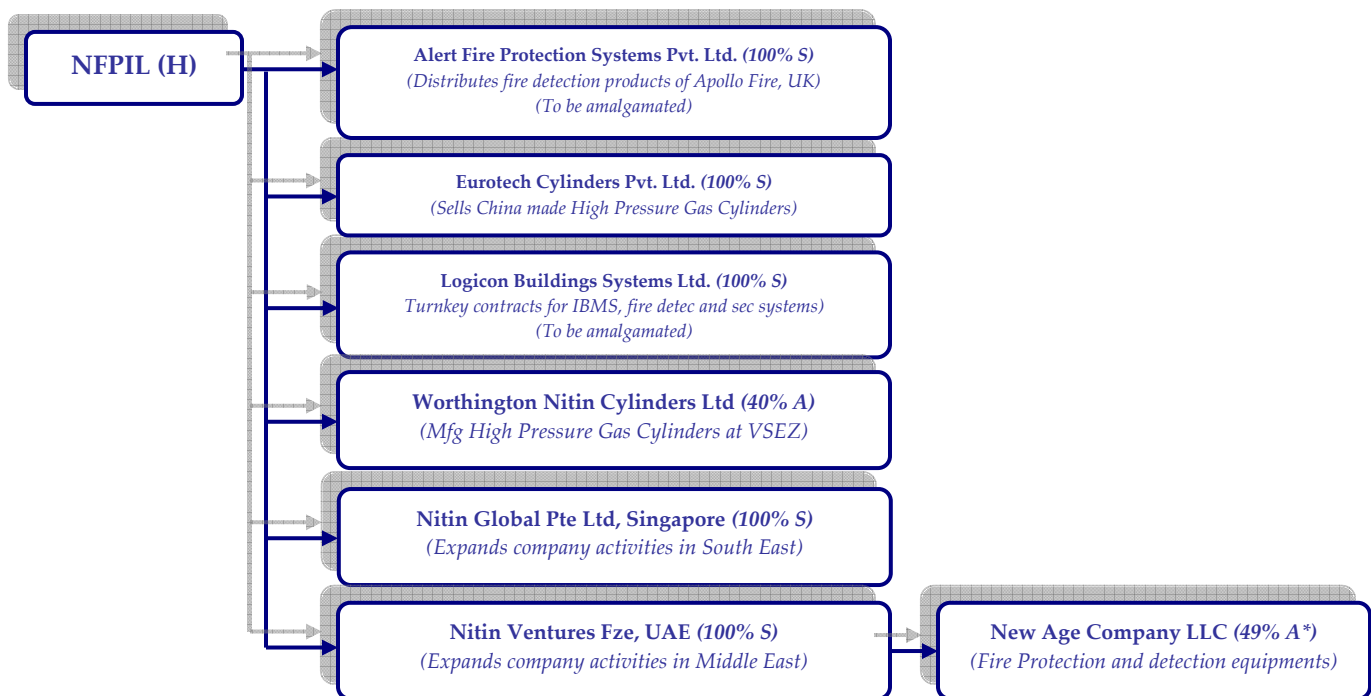
Raw Materials

Fire Suppression Media (HFC227ea, Novec 1230, Dry Chemicals, Carbon dioxide (Co2) and other inert gasses):

- **HFC227ea** is an odorless, colourless halocarbon gas, which extinguishes class A, B & C fire rapidly in less than ten seconds. This minimizes atmospheric toxicity and the generation of smoke and soot. It is an ozone friendly gas and has zero ozone depletion potential. It is also safe for humans and occupied spaces.

- Extinguishing mechanism of HFC227ea:
 - Reduces flame temperature (heat) so fire cannot sustain itself,
 - Reduces concentration of oxygen at flame zone and
 - Breaks down chemical chain reaction of combustion (thus putting off the fire)
- **Novec 1230** is another effective fire extinguishing agent that makes no contribution to global warming. Novec 1230 extinguishes fire via its cooling effect (removing heat from the fire). Following are the characteristics of Novec 1230:
 - Fast performance (discharge time less than 10 seconds)
 - Effective for suppressing class A, B & C fire
 - Can be used in human occupied area
 - Zero ozone depletion potential.
- Halon 1211 and Halon 1301 were used as fire suppression media till late 1990s. These gasses have Ozone Depleting Substances. These gases were replaced by HFC227ea, Novec 1230 and other inert gasses after Government of India became signatory to the Montreal Protocol in the late 1990.
- **The Supplier:** Currently, NFPIL is importing HFC227ea and Novec 1230 from Tyco Safety Products, UK and 3M, USA respectively. Other gasses like inert gasses and Co₂ are easily available from domestic suppliers.
- **Dry Chemical Fire Fighting Powder** is necessary to combat different classes of fire. NFPIL procures this from Kerr Fire Fighting Chemicals, UK.
- **Other Raw Materials:** Steel MS Sheet, MS Pipes, cables, Hydrant valves, Gun mettle fitting etc are other raw materials procured domestically.

The Company Structure

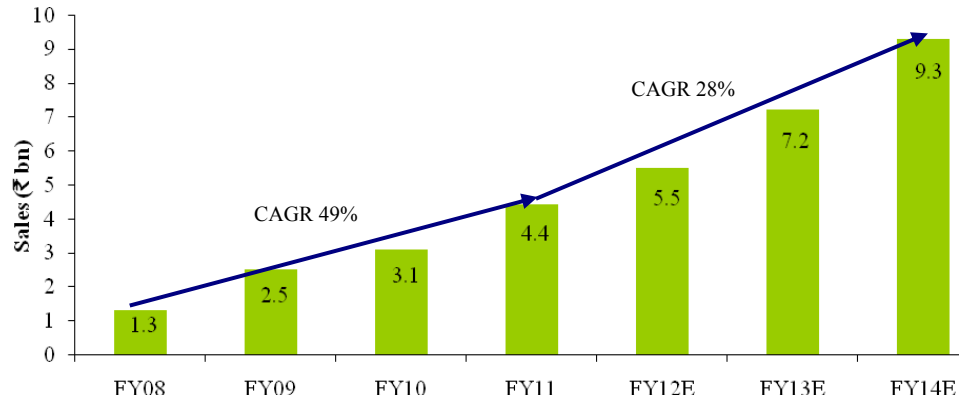


Source: Company and SKP Research; H=Holding Company; S=Subsidiary; A=Associate Company; *with management control

Investment Arguments

Topline to grow at impressive CAGR of 28% during the next three years:

- NFPIL's topline has seen handsome CAGR of 49% for the past three years. *Revenues posted by the company for FY11 was ₹ 4.4 bn, which we expect to touch ₹ 9.3 bn by the end of FY14 with the CAGR of 28% due to strong economical and industrial growth.*



Source: Company and SKP Research

- The growth will be fuelled by:
 - **Improved end-user awareness** about life safety, security and asset management.
 - **Tightening of Government Norms for granting licenses:** The Central Government has tightened norms for issuing licenses for new medical institutes after fire in Kolkata based AMRI Hospital. Government has asked the States to make fire safety provisions as mandatory licensing condition for setting up of new medical institute.

The Central Government has also directed States and Union Territories to conduct the fire safety audit in all major hospitals and nursing homes through the State Department of Fire and Emergency Services and ensure that the safety measures are put in place by the respective institute are adequate to deal with the emergency situation.
 - Government is also considering **implementing Fire Act strongly across the country** starting with Maharashtra.
 - **Increasing demand of fire fighting solutions from growing retail segments.** Indian retail business values at around USD 550 bn as of now and about four per cent of it accounts for the organised sector. *It is projected to become a USD 260 bn business over the next decade with around 21 per cent penetration.*

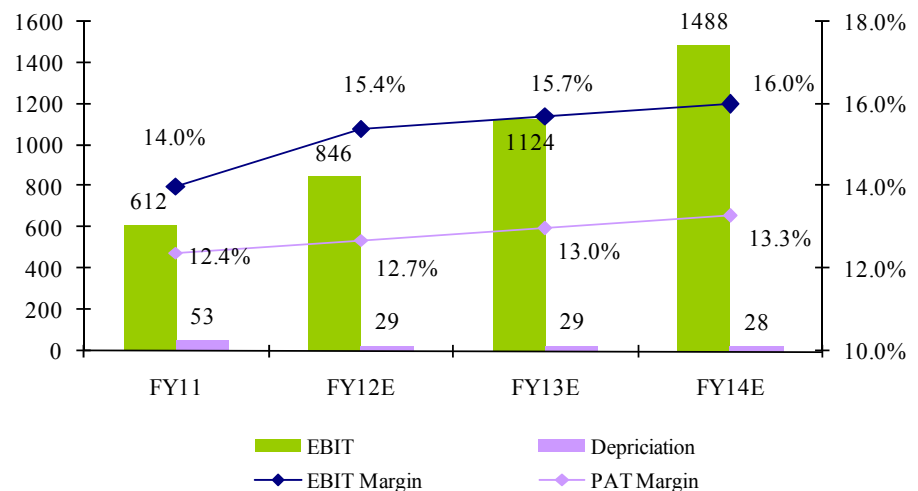
Luxury brand retailers have announced their expansion plans in Indian markets. Brands like Vertu, Christian Loubotin, Armani Junior, among others, will open their exclusive stores at DLF Emporio in early 2012, without wasting any time to react on the Indian Government's decision of allowing 100 per cent foreign direct investment (FDI) in single-brand retail, luxury brand retailers have announced their expansion plans in Indian markets. Brands like Van Laack and Diesel Black Gold will commence their operations by January 2012.

- **Replacement Demand:** Demand for fire fighting solutions also arise due to replacement needs of obsolete equipments and upgradation of the system to higher technology. A fire extinguisher cylinder has to be replaced every five years, for instance.

We expect NFIL to enjoy steady margins of around 16% and 13% at EBIT and PAT level respectively:

- The company has reported 14% EBIT margin in FY11. Its profitability has improved to 15.9% during 9MFY12 which *we expect to remain stable around the same levels during the next three years*. Margins have improved due to –

- better management of raw material;
- sale of 60% stake of NCL, manufacturing CNG cylinders, a low margin business for the company, to Worthington Industries Inc, USA in Dec 2010. This has reduced the depreciation of the company by 56% during 9MFY12. *We expect it to come down further gradually as company has not announced any further capex.*
- Apart from this, NFPIIL also enjoys healthy relationship with the marquee clients in the field of telecom, data centers, refineries, offshore oil platforms and corporate entities like Bombay Stock Exchange (BSE). NFPIIL provides tailor made solutions to each client as the requirement of different client is different, which has resulted in repeat orders from them, retaining margin.



Source: Company and SKP Research

Approvals and licenses from domestic and International Agencies - Strong entry barriers in fire protection industry:

- It is mandatory for the companies dealing in fire protection solutions to have approvals from various domestic and international agencies, keeping in view the use of their products in the time of distress. This creates strong entry barrier for the new entrants.
- NFPIIL is the only Indian company to have 36 approvals from Underwriters Laboratories Inc, USA, Loss Prevention Certification Board, UK, and VDS Germany. Further, the company also has 38 domestic approvals.
- To add further, Government of Maharashtra, Directorate of Maharashtra Fire Services has granted NFPIIL, the license under provisions of section 9 of Maharashtra Fire Prevention and Life Safety Measures Act, 2006, to act as a licensed Agency for the purposes of Fire Prevention and Life Safety Measure in relation to -
 - Fire fighting system installation such as hydrants, sprinklers, pumps etc.

- Detection and fire prevention system; and
- Passive protection such as cable protection, fire doors etc.
- Getting these approvals and licenses from the agencies may take the time span up to 6 years which makes favorable market conditions for NFPIIL.

Healthy Order Book of ₹ 1,750 mn:

- NFPIIL have the healthy order book of ₹ 1,750 mn, which is within the range of its average quarterly order book of ₹ 1,500-2,000 mn, executable within 4-6 months.
- Domestic orders are worth ₹ 1,350 mn of the total order book and rest are export orders.
- NFPIIL also enjoys healthy relationship with the marquee clients in the field of telecom, data centers, refineries, offshore oil platforms and corporate entities like Bombay Stock Exchange (BSE).
- NFPIIL provides tailor made solutions to each client as the requirement of different client is different, which has resulted in repeat orders from them.

Highly de-leveraged Company - Favorable D/E:

- NFPIIL's debt equity was highest at 0.7x in FY10 with ₹ 176.3 mn term loans on its books. The term loan became zero in FY11 as company repaid it in full.
- Since NFPIIL's expansion plans are complete and there are no further plans for expansion (till date) we do not expect any further term loans to be raised in the books of the company.
- *We expect D/E to stabilize around 0.5 by the end of FY14 from 0.7x in FY10 with the improving shareholders fund.*

Key Concerns

Exposure to currency fluctuations: Approximately 75-80% of the revenues of the company is derived from exports, exposing it to currency fluctuation risk. Any unfavorable movement in the value of Indian rupee can adversely affect the business of the company.

Revenues highly dependent on Subsidiaries: NFPIIL's revenue is highly dependent on the performance of its subsidiaries and associate companies. Any adverse development in any of its subsidiary or associate may adversely impact the results of the company.

Peer Group

Fire Protection Systems:

- The fire protection market is highly dominated by a large number of unorganized players. NFPIIL is the only player in the organized market.

Security Solutions:

- Traditionally, security meant lock and key, mechanical security devices, security fence or security guard. This has now evolved to modern systems using active beams, microwave detectors, CCTV and many more.
- The industry can be broadly divided in to organized and unorganized market. The organized sector players have been successful to cater to the security needs by introducing new and innovation solutions while the unorganized sector players satisfies the demand in terms of standalone products.
- The unorganized sector players focus on low-priced products and mainly cater to lower segment of the market.
- The major players engaged in producing security equipment include Godrej and Boyce, Steelage, Zicom, IPSS, Philips, Caddx Controls, Tyco Fire & Security, Keltron and Bergen.

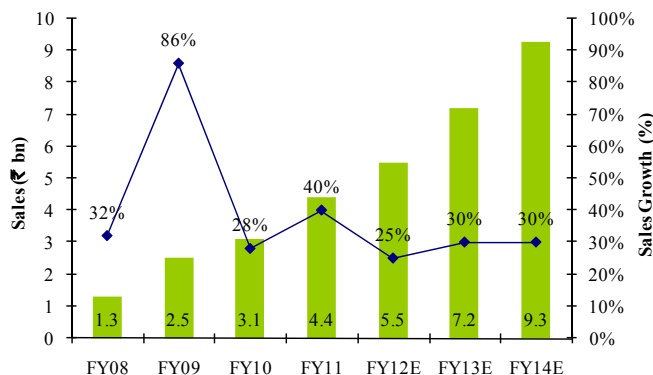
IBMS:

- Various utilities in a building, such as climate control, chillers, cooling towers, air handling units, DG sets, UPS, electrical management system, UPS are synchronized together on a single unified platform, thus automating the buildings.
- The major players in this market in India are Siemens Buildings Technologies, Honeywell India, Johnson Controls India etc.

Financial Outlook

Top-line to grow at a CAGR of 28%

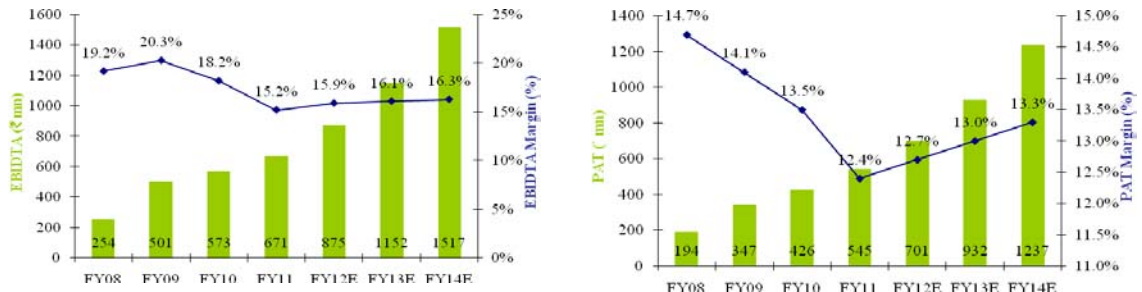
- For the FY11, gross sales have gone up to ₹ 4.4 bn by registering a growth of 40% y-o-y basis mainly on account of improved demand of fire protection equipments due to strict Government rules and growing retail and offshore & refinery segment. **We further expect the gross sales to grow at a CAGR of 28% over FY12-14.**



Source: Company and SKP Research

EBITDA margin to be maintained around 16%

NFPIL has witnessed an EBITDA margin of 15.2% in FY11 vis-à-vis 18.2% in FY10 due to high raw material cost. **We expect the company to stabilize its margin around 16% on account of higher contribution to the revenues from high margin fire protection solution.**



Source: Company & SKP Research

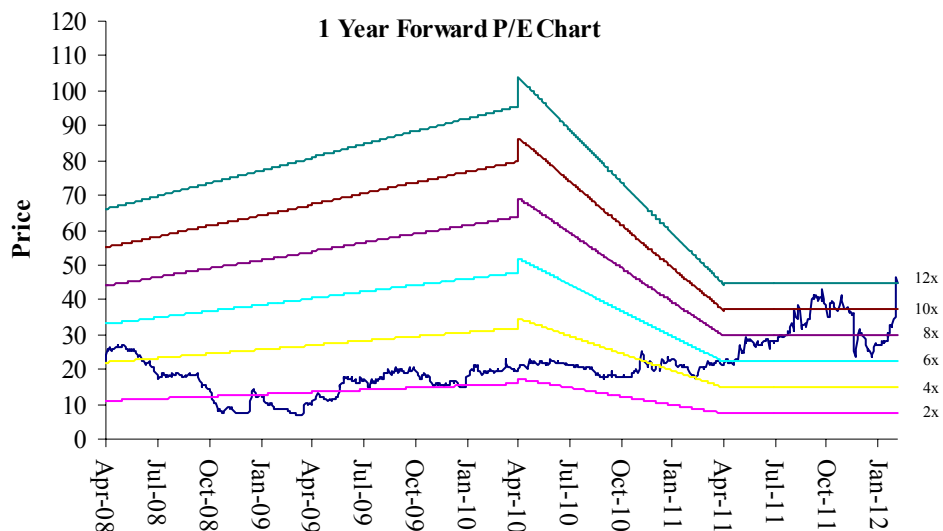
PAT margin to stabilize at 13%

PAT margin has shown a rise to 12.4% in FY11. However, **we expect PAT margin to stabilize around 13% by FY14 due to better raw material management and low depreciation.** EPS of the company is expected to grow from ₹ 9.4 in FY11 to ₹ 5.6 in FY14.

Valuations

At the current market price of ₹ 39, the stock is trading at a P/E of 12.3x, 9.2x and 7x of FY12, FY13 and FY14 earnings of ₹ 3.2, ₹ 4.2 and ₹ 5.6 per share respectively.

We recommend BUY rating on the stock with a target price of ₹ 50/- (29% upside) at the P/E of 9x on FY14 earning over the period of 18 months.



Source: SKP Research Desk

Consolidated Financials
(Rs mn)
FINANCIALS
(All data are in ₹ mn unless specified, Y/e March)

Income Statement	FY11	FY12E	FY13E	FY14E	Balance Sheet	FY11	FY12E	FY13E	FY14E
Net Operating ncome	4404.1	5505.2	7156.7	9303.7	Equity Capital	126.0	441.1	441.1	441.1
Operating Expenditure	3732.8	4629.9	6004.5	7787.2	Reserves	2175.5	2302.9	2977.0	3955.8
EBIDTA	671.4	875.3	1152.2	1516.5	Net Worth	2301.6	2744.0	3418.1	4396.9
Depreciation	53.4	29.3	28.7	28.2	Long-Term Loan	1455.8	1496.5	1727.7	2028.3
EBIT	617.9	846.0	1123.5	1488.3	Minority Interest	19.8	19.8	19.8	19.8
Interest	118.1	100.7	130.7	169.8	Deferred Tax Liab.	3.6	3.6	3.6	3.6
Other Income	129.0	33.0	42.9	55.8	Total Liabilities	3780.6	4263.8	5169.1	6448.5
EBT	628.9	778.3	1035.7	1374.3	Net Fixed Assets	1216.8	1437.4	1408.7	1380.5
Tax	37.6	77.8	103.6	137.4	Capital WIP	165.4	0.0	0.0	0.0
Minority Interest	-12.3	0.0	0.0	0.0	Investments	607.3	607.3	607.3	607.3
Profit/(Loss) of Associate	-34.2	0.0	0.0	0.0	Net Current Assets	1791.5	2219.1	3153.2	4460.8
PAT	544.7	700.5	932.1	1236.9	Misc. Expenditure	0.0	0.0	0.0	0.0
EPS (₹)	8.6	3.2	4.2	5.6	Total Assets	3780.9	4263.8	5169.1	6448.5

Cash Flow Statement	FY11	FY12E	FY13E	FY14E	Ratios	FY11	FY12E	FY13E	FY14E
PBT	628.9	778.3	1035.7	1374.3	Valuation ratios (x)				
Add: Depreciation, Interest & Other Expenditure	103.4	130.0	159.5	198.0	P/E	4.5	12.3	9.2	7.0
Net change in WC, Tax, Int	-878.3	-504.9	-974.3	-1519.9	P/Cash EPS	4.1	11.8	9.0	6.8
Cash Flow from Operating Activities	-146.1	403.5	220.8	52.4	P/BV	1.1	3.1	2.5	2.0
Capital Expenditure	-553.8	-84.6	0.0	0.0	EV/EBIDTA	5.7	11.4	8.8	6.9
Investments, Sales of FA, Dividend received and others	564.3	0.0	0.0	0.0	EV/Sales	0.9	1.8	1.4	1.1
Cash flow investing Activities	10.5	-84.6	0.0	0.0	Earning Ratios (%)				
Cash flow from Financing Activities	-1.2	-318.0	-157.6	-127.3	EBIDTAM	15.2%	15.9%	16.1%	16.3%
Net Increase/Decrease in Cash & Cash equivalents	-136.8	0.8	63.3	-74.9	OPM	14.0%	15.4%	15.7%	16.0%
Opening Cash Balance	184.5	105.5	106.3	169.6	NPM	13.4%	12.7%	13.0%	13.3%
Cash balance of acquired subsidiaries	57.9	0.0	0.0	0.0	ROE	23.7%	25.5%	27.3%	28.1%
Closing Cash Balance	105.5	106.3	169.6	94.8	ROCE	16.4%	20.0%	21.8%	23.2%
					B/S Ratios				
					Current ratio (x)	1.7	1.8	2.0	2.2
					D/E (x)	0.6	0.5	0.5	0.5
					Debtor Days	146.2	162.3	145.3	145.3
					Creditor Days	168.5	202.9	179.0	162.7
					Inventory Days	80.6	73.0	77.0	77.2
					FA/Turnover (x)	3.8	3.9	5.0	6.7

Notes:

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, Tickerplant and ISI Securities.

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