

*Robust order book, debt free status and free cash flow generation make us bullish on Voltamp; Initiate with Buy with a target price of Rs 1263*

**CMP: Rs 1044**

**Rating: BUY**

**Target: Rs 1263**

(NR-Not Rated)

**Stock Info**

INDEX	
BSE	532757
NSE	VOLTAMP
Bloomberg	VAMP IN
Reuters	VOLT.BO
Sector	Electrical Equipment
Face Value (Rs)	10
Equity Capital (Rs Mn)	101
Market Cap (Rs Mn)	10,562
52w H/L (Rs)	1271 /735
Avg Weekly Vol (BSE+NSE)	9,080

**Shareholding Pattern**

	<b>%</b>
<b>(As on June, 2019)</b>	
Promoters	49.9
Public & Others	50.1

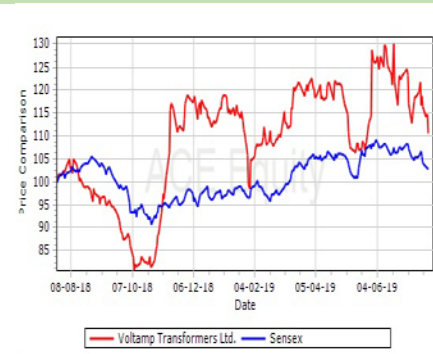
Source: NSE, Arihant Research

**Stock Performance (%)**

	<b>3m</b>	<b>6m</b>	<b>12m</b>
VOLTAMP	-9.2	-0.8	14.6
SENSEX	-3.1	4.6	2.8

Source: ACE Equity, Arihant Research

**VOLTAMP v/s SENSEX**



Source: ACE Equity, Arihant Research

**Voltamp is a market leader in dry type transformers having more than 40% market share and enjoys 15% market share in Industrial application transformers. Current order book of Rs 5050mn provides good revenue visibility with stable margin and decent volume growth. Voltamp is currently trading at a P/E of 8.7x its FY21E earnings, which is very attractive compared to its peers and more so considering its debt free status, free cash flow generation and impressive return ratios. We are bullish on Voltamp Transformers from longer-term perspective and initiate coverage on the stock with a Buy rating and a target price of Rs 1263.**

■ **Focused player in transformer sector with customised offerings**

Voltamp Transformer is a leading manufacturer of customised transformers for industrial, building and power applications. The company is a market leader in the dry type transformers with more than 15% market share in industrial application transformers.

■ **Trusted vendor for leading companies helps in getting repeat business**

Voltamp is the trusted vendor for leading business houses across industries, like profitable and Navratna PSUs, large co-operatives as well as MNCs.

■ **Robust order book to provide revenue visibility**

Voltamp has a robust order book of Rs 5050mn at the end of Q4FY19, which has grown by 25% YoY and crossed the Rs 5bn mark. The company registered a strong growth of ~40% in order inflows in Q4FY19, which we expect to continue going forward with possible up-tick in infrastructure capex from private players as well as increased government orders.

■ **Debt free company with strong balance sheet**

Voltamp has maintained its debt free status for more than 20 years now by virtue of its minimal exposure to SEBs. This has enabled Voltamp to maintain a comfortable working capital cycle alongwith generation of free cash flows.

**Valuations**

At CMP of Rs 1044, Voltamp is trading at FY20E and FY21E, P/E multiples of 10.9x and 8.7x respectively, which is attractive considering its debt free status, free cash flow generation and impressive return ratios. We have valued Voltamp at a target P/E of 10.5x its FY21E earnings, which yields a target price of Rs 1263 per share, giving upside of 21%. **Initiate with BUY.**

**Financial Performance**

YE March (Rs Mn)	Net Sales	EBITDA	PAT	EPS (Rs)	EBITDA Margin (%)	RoE (%)	P/E (x)
FY18	6,390	660	735	72.6	10.3	11.8	14.4
FY19	8,288	936	844	83.4	11.3	12.3	12.5
FY20E	9,263	1,065	966	95.5	11.5	12.9	10.9
FY21E	11,136	1,370	1,217	120.3	12.3	15.0	8.7

Source: Company, Arihant Research

**Monami Manna**

Sr. Research Analyst

Tel: +91 22 42254817

monami.manna@arihantcapital.com

## Investment Rationale

### ■ Focussed player in transformer sector with customised offerings

Voltamp Transformer is a leading manufacturer of customised transformers for industrial, building and power applications. The company is a market leader in the dry type transformers with more than 15% market share in industrial application transformers. Voltamp has a total installed capacity of 13,000 MVA p.a. to manufacture a wide range of transformers including both oil filled distribution transformers and dry type transformers.

Strategic Tie-Ups	State-of-art Facilities	Strong Marketing Setup
<ul style="list-style-type: none"> <li>• Technical collaborations for Dry Type transformer with</li> <li>• MORA, Germany</li> <li>• HTT GMBH, Germany (No Royalty payment)</li> </ul>	<ul style="list-style-type: none"> <li>• 3 different workshops</li> <li>• Manufacturing capacity of 13,000 MVA p.a.</li> <li>• Fully equipped state of the art test facilities</li> </ul>	<ul style="list-style-type: none"> <li>• Nationwide network of 16 marketing offices</li> <li>• Strong team with 65 sales &amp; marketing professionals and</li> <li>• 20 service professionals backed by dedicated, fully equipped service centres</li> </ul>

Source: Company, Arihant Research

### ■ Optimal product mix

Voltamp manufactures three different types of transformers, distribution transformers (45% of FY19 sales), power transformers (36% of FY19 sales), and dry type transformers (19% of FY19 sales). Nearly 81% of sales of Voltamp is being derived from oil-filled transformers while rest 19% is being contributed by dry type transformers.

#### Product Portfolio – Type of Transformer and Range

Power Transformer	Distribution Transformer	Dry Type Transformer
<ul style="list-style-type: none"> <li>• 5,000 KVA</li> <li>• 33 KV to 150,000 KVA</li> <li>• 220 KV</li> </ul>	<ul style="list-style-type: none"> <li>• 315 KVA</li> <li>• 11 KV to 5,000 KVA</li> <li>• 33 KV</li> </ul>	<ul style="list-style-type: none"> <li>• 63 KVA</li> <li>• 11 KV to 10,000 KVA</li> <li>• 33 KV</li> </ul>

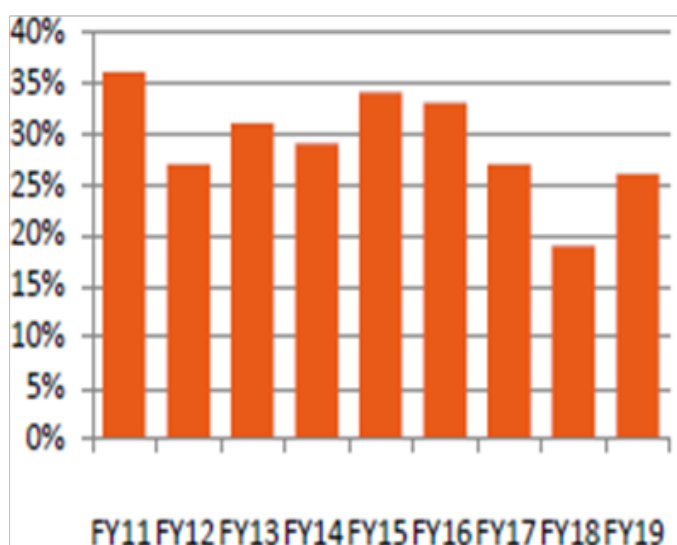
Source: Company, Arihant Research

The company has installed facility to manufacture Oil filled Power and Distribution Transformers up to 160 MVA, 220 KV Class. Voltamp also make Resin Impregnated Dry type Transformers up to 5 MVA, 11 KV Class and Cast Resin dry type Transformers up to 12.5 MVA, 33 KV Class (in technical collaboration with a leading GERMAN Company). These transformers made by Voltamp are highly customized and are suitable for different applications. Dependence on three different transformer segments allows the company to have an optimal product mix.

■ **Trusted vendor for leading companies helps in getting repeat business**

Voltamp is the trusted vendor for leading business houses across industries, like profitable and Navratna PSUs, large co-operatives as well as MNCs. Voltamp's marquee client base includes companies like GETCO, BPCL, IOCL, Ultratech Cement, Reliance Industries, Infosys and also EPC contractors like L&T, ABB, Siemens, BHEL etc. Voltamp has good relationships with most of its clients and gets repeat business from them.

**Top 10 clients' contribution to revenue**



Source: Company, Aриhant Research

Voltamp's top 10 clients as per its FY19 revenues were the following,---

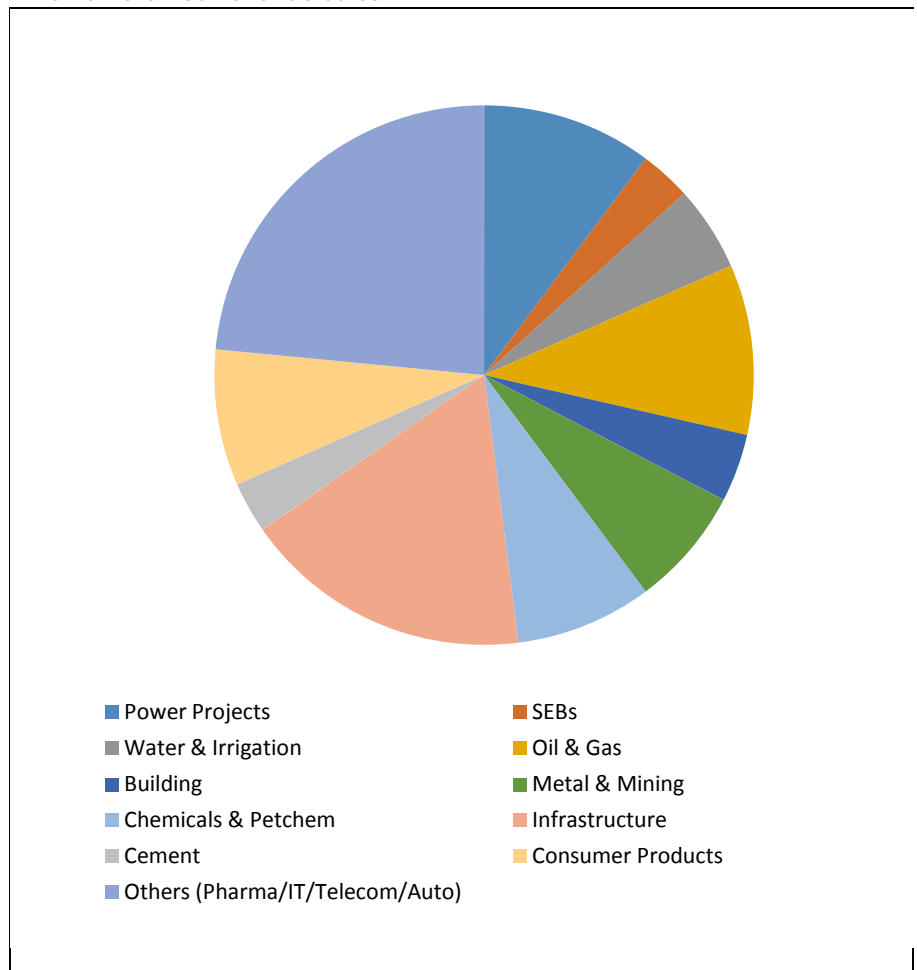
- Larsen & Toubro
- ABB India
- HPCL Mittal Energy
- Gujarat Energy Transmission Corpn.
- JSW Steel
- Siemens
- Megha Engineering
- JAEI Engineering LLP
- ISGEC Heavy Engineering

Top 10 clients' contribution to revenue increased to 26% in FY19 as compared to 19% in FY18. Though having good relationships with big clients help Voltamp to get repeat business, on the flipside it also exposes the company to client concentration risk. Voltamp management is cognizant of the above fact and with aggressive marketing and new client acquisitions, the company is constantly trying to reduce its client concentration.

### ■ De-risked Business Model

Voltamp has a well diversified revenue stream spread across different sectors like power, water, irrigation, chemicals, cement oil & gas, metals, consumer products and infrastructure to name a few. Dependence on different sectors for its revenue stream enables the company to de-risk its business model without over-dependence on any particular sector.

Well diversified revenue stream



Source: Company, Aриhant Research

Also the company took conscious decision to not chase its topline growth and rather focus on pursuing profitable growth, with cautious approach in bidding for new orders. Thus inspite of increased volume of business offered in transmission companies (TRANSCO) tenders the company refrained from putting its bid as there was undercutting of prices offered by its competitors, which if adhered to would have made Voltamp lose its margins. This focused and de-risked approach to its business model has helped Voltamp to remain debt free and profitable even in an adverse and challenging environment that is plaguing the other players in the sector.

■ **Robust order book to provide revenue visibility**

Voltamp has a robust order book of Rs 5050mn at the end of Q4FY19, which has grown by 25% YoY and crossed the Rs 5bn mark. The company registered a strong growth of ~40% in order inflows in Q4FY19, which we expect to continue going forward with possible up-tick in infrastructure capex from private players as well as increased government orders.

**Order book trend over the quarters**

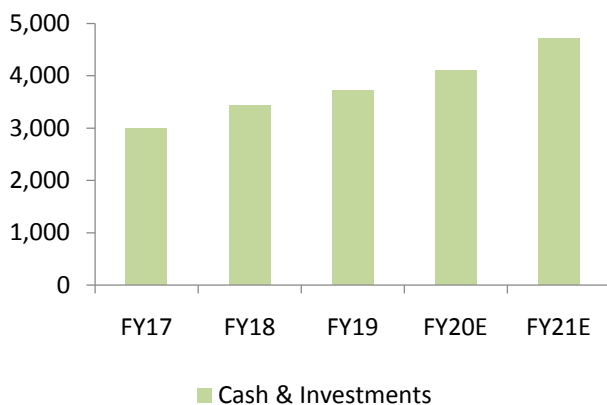


Source: Company, Arihant Research

■ **Debt free company with strong balance sheet**

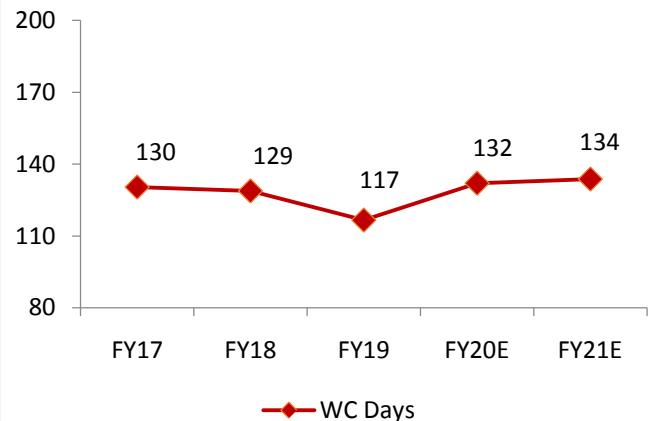
Voltamp has maintained its debt free status for more than 20 years now by virtue of its minimal exposure to state utilities (SEBs) which are suffering from poor financial health and usually have elongated payment terms. This has enabled Voltamp to maintain a comfortable working capital cycle alongwith generation of free cash flows. The company also has adequate cash and liquid investments to fund its future growth plans and will not have to resort to debt. This focused and disciplined approach towards maintaining a strong balance sheet has made the company to withstand adverse market conditions and maintain healthy return ratios with consistent dividend payments unlike its peers.

**Strong Cash & Investments (Rs Mn)**



Source: Company, Arihant Research

**Stable Working Capital Days**



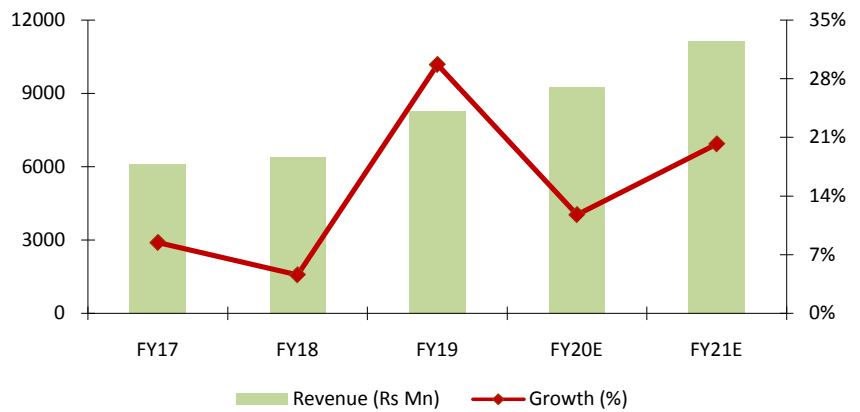
Source: Company, Arihant Research

### Financial Performance Analysis

■ **Revenue to grow at a CAGR of 15.9% over FY19-21E**

Voltamp has strong revenue visibility over the next few years by virtue of its robust order book (Rs 5050mn at end FY19) and increasing order inflows (+40% YoY in Q4FY19). With its order book showing traction, we expect the company to report revenues of Rs 9263mn and Rs 11,136mn respectively in FY20E and FY21E, which implies a revenue CAGR of 15.9% over FY19-21E.

#### Revenue growth trend of Voltamp over the years

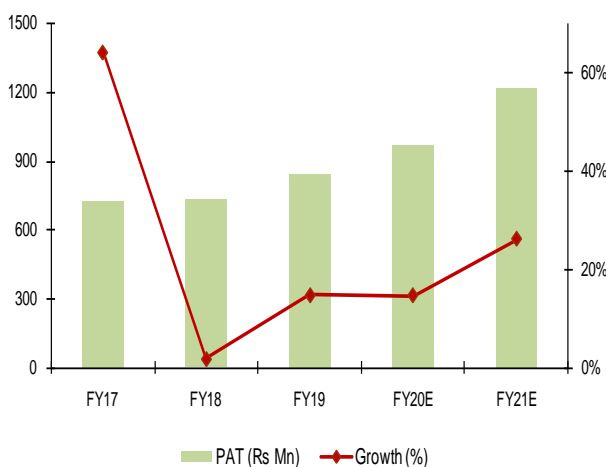


Source: Company, Arianth Research

■ **PAT to witness 20.1% CAGR over FY19-21E with stable margin of 11-12%**

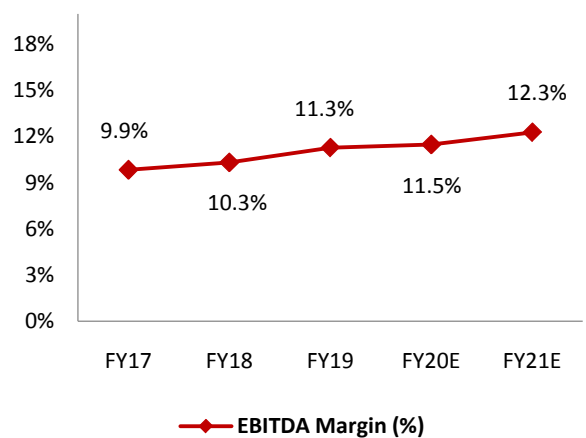
We believe, going forward, Voltamp’s strong revenue growth coupled with efficient cost management would help the company to ramp up its earnings over the next few years. We expect Voltamp to report 20.1% CAGR in its earnings over FY19-21E with stable EBITDA margin of 11-12%.

#### Voltamp’s PAT trend over the years



Source: Company, Arianth Research

#### EBITDA margin trend of Voltamp



Source: Company, Arianth Research

## Q4FY19 Financial Performance

Rs Mn	Q4FY19	Q3FY19	Q4FY18	Q-o-Q	Y-o-Y
<b>Net Revenue</b>	<b>2,588</b>	<b>2,152</b>	<b>2,193</b>	<b>20.3%</b>	<b>18.0%</b>
Raw Material Cost	1,995	1,695	1,696	17.7%	17.6%
Employee cost	98	65	68	50.5%	44.3%
Other Expenses	151	152	129	-0.4%	17.2%
<b>EBITDA</b>	<b>344</b>	<b>240</b>	<b>300</b>	<b>43.3%</b>	<b>14.4%</b>
<b>EBITDA margin %</b>	<b>13.3%</b>	<b>11.1%</b>	<b>13.7%</b>	<b>+220bps</b>	<b>-40bps</b>
Other Income	138	96	24	43.9%	471.4%
Depreciation	21	20	16	6.5%	32.3%
<b>EBIT</b>	<b>461</b>	<b>316</b>	<b>309</b>	<b>45.8%</b>	<b>49.3%</b>
Finance cost	0	4	-	-	-
Exceptional Item	-	-	-		
<b>PBT</b>	<b>461</b>	<b>312</b>	<b>309</b>	<b>47.5%</b>	<b>49.2%</b>
Tax Expense	139	94	108	48.3%	29.2%
Effective tax rate %	30.2%	30.0%	34.9%	+20bps	-470bps
<b>PAT</b>	<b>321</b>	<b>219</b>	<b>201</b>	<b>47.1%</b>	<b>59.9%</b>
<b>PAT margin %</b>	<b>12.4%</b>	<b>10.2%</b>	<b>9.2%</b>	<b>+220bps</b>	<b>+320bps</b>
<b>EPS (Rs)</b>	<b>31.8</b>	<b>21.6</b>	<b>19.9</b>	<b>47.1%</b>	<b>59.9%</b>

Source: Company, Arianth Research

## Valuations

At CMP of Rs 1044, Voltamp is trading at FY20E and FY21E, P/E multiples of 10.9x and 8.7x respectively, which is attractive considering its debt free status, free cash flow generation and impressive return ratios. We have valued Voltamp at a target P/E of 10.5x its FY21E earnings, which yields a target price of Rs 1263 per share. We initiate coverage on Voltamp Transformer with a BUY rating and a target price of Rs 1263, which gives an upside potential of 21%.

## Key Risks

- Policy shift from conventional (thermal) to renewable resulted into total slowdown in the power sector as very few thermal power projects are being planned which has resulted in reduced demand for transformers.
- Prices of key raw materials like copper, CRGO, transformer oil etc are witnessing increased volatility which might put strain on operating margin.
- Currency risk in the form of rupee depreciation against US dollar also has potential to impact margin negatively.

## Peer Comparison

Company Name (FY19)	Sales (Rs Mn)	EBITDA (Rs Mn)	EBITDA Margin (%)	PAT (Rs Mn)	EPS (Rs)	P/E (x)	ROE (%)	ROCE (%)
Bharat Bijlee	9323	872	9.4	415	73.5	12.7	5.5	10.5
Voltamp Transformers	8288	936	11.3	844	83.4	12.5	12.3	12.5

Source: Company, Ace Equity, Arianth Research

## Financials

### Income Statement

Y/E March (Rs Mn)	FY17	FY18	FY19	FY20E	FY21E
<b>Revenues</b>	6,109	6,390	8,288	9,263	11,136
Change (%)	8.5%	4.6%	29.7%	11.8%	20.2%
Raw materials	4,750	4,956	6,619	7,225	8,463
Stock Adjustments	33	-13	-123	0	0
Employee costs	221	245	295	324	412
Other expenses	504	542	563	648	891
<b>Total Expenses</b>	<b>5,508</b>	<b>5,730</b>	<b>7,352</b>	<b>8,197</b>	<b>9,766</b>
<b>EBITDA</b>	<b>602</b>	<b>660</b>	<b>936</b>	<b>1,065</b>	<b>1,370</b>
Other Income	390	407	362	463	557
Depreciation	58	60	72	81	103
Interest	5	6	5	6	7
<b>PBT</b>	<b>928</b>	<b>1,001</b>	<b>1,222</b>	<b>1,442</b>	<b>1,817</b>
Extra-ordinary	0	0	0	0	0
<b>PBT after ext-ord.</b>	<b>928</b>	<b>1,001</b>	<b>1,222</b>	<b>1,442</b>	<b>1,817</b>
Tax	206	267	378	476	600
Rate (%)	22.2%	26.6%	31.0%	33.0%	33.0%
<b>PAT</b>	<b>722</b>	<b>735</b>	<b>844</b>	<b>966</b>	<b>1,217</b>
Change (%)	64.1%	1.8%	14.8%	14.5%	26.0%

Source: Company, Arian Research

### Balance Sheet

Y/E March (Rs Mn)	FY17	FY18	FY19	FY20E	FY21E
<b>Sources of Funds</b>					
Share Capital	101	101	101	101	101
Reserves & Surplus	5,549	6,100	6,766	7,387	8,014
<b>Net Worth</b>	<b>5,650</b>	<b>6,201</b>	<b>6,867</b>	<b>7,488</b>	<b>8,116</b>
<b>Loan Funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Deferred Tax & other liabilities	1	6	38	38	38
<b>Capital Employed</b>	<b>5,651</b>	<b>6,207</b>	<b>6,905</b>	<b>7,526</b>	<b>8,153</b>
<b>Application of Funds</b>					
Gross Block	440	548	671	821	971
Less: Accumulated Depreciation	58	118	190	270	373
Net Block	382	430	481	551	598
CWIP	12	29	2	2	2
Other non current assets	124	139	163	163	163
Deferred tax assets	0	0	0	0	0
<b>Net fixed assets</b>	<b>518</b>	<b>598</b>	<b>647</b>	<b>717</b>	<b>764</b>
<b>Investments</b>	<b>2,952</b>	<b>3,355</b>	<b>3,609</b>	<b>3,459</b>	<b>3,309</b>
Debtors	1,538	1,446	1,766	1,903	2,288
Inventories	825	970	1,077	1,188	1,391
Cash & bank balance	42	80	114	637	829
Loans & advances & other CA	252	250	294	381	458
<b>Total current assets</b>	<b>2,658</b>	<b>2,747</b>	<b>3,250</b>	<b>4,109</b>	<b>4,967</b>
Current liabilities	367	372	478	634	763
Provisions	109	121	123	123	123
<b>Net current assets</b>	<b>2,181</b>	<b>2,254</b>	<b>2,649</b>	<b>3,351</b>	<b>4,081</b>
<b>Total Assets</b>	<b>5,651</b>	<b>6,207</b>	<b>6,905</b>	<b>7,526</b>	<b>8,153</b>

Source: Company, Arian Research



## Cash Flow Statement

Y/E March (Rs Mn)	FY17	FY18	FY19	FY20E	FY21E
<b>PBT</b>	<b>928</b>	<b>1,001</b>	<b>1,222</b>	<b>1,442</b>	<b>1,817</b>
Depreciation	58	60	72	81	103
Interest & others	-327	-308	-358	-457	-550
Cash flow before WC changes	660	753	936	1,065	1,370
<b>(Inc)/dec in working capital</b>	<b>334</b>	<b>-42</b>	<b>-330</b>	<b>-179</b>	<b>-537</b>
Operating CF after WC changes	993	711	606	887	832
Less: Taxes	-213	-280	-378	-476	-600
<b>Operating cash flow</b>	<b>781</b>	<b>431</b>	<b>228</b>	<b>411</b>	<b>233</b>
(Inc)/dec in F.A + CWIP	-57	-142	-49	-150	-150
(Pur)/sale of investment	-542	-77	-254	150	150
<b>Cash flow from investing</b>	<b>-600</b>	<b>-219</b>	<b>-303</b>	<b>0</b>	<b>0</b>
<b>Free cash flow (FCF)</b>	<b>724</b>	<b>289</b>	<b>203</b>	<b>261</b>	<b>83</b>
Loan raised/(repaid)	0	0	0	0	0
Equity raised	0	0	0	0	0
Interest & others	1	8	336	365	263
Dividend	-152	-183	-228	-253	-304
<b>Cash flow from financing activities</b>	<b>-152</b>	<b>-174</b>	<b>108</b>	<b>112</b>	<b>-40</b>
<b>Net inc/(dec) in cash</b>	<b>30</b>	<b>38</b>	<b>34</b>	<b>523</b>	<b>193</b>
Opening balance of cash	13	42	80	114	637
Closing balance of cash	42	80	114	637	829

Source: Company, Arianth Research

## Key Ratios

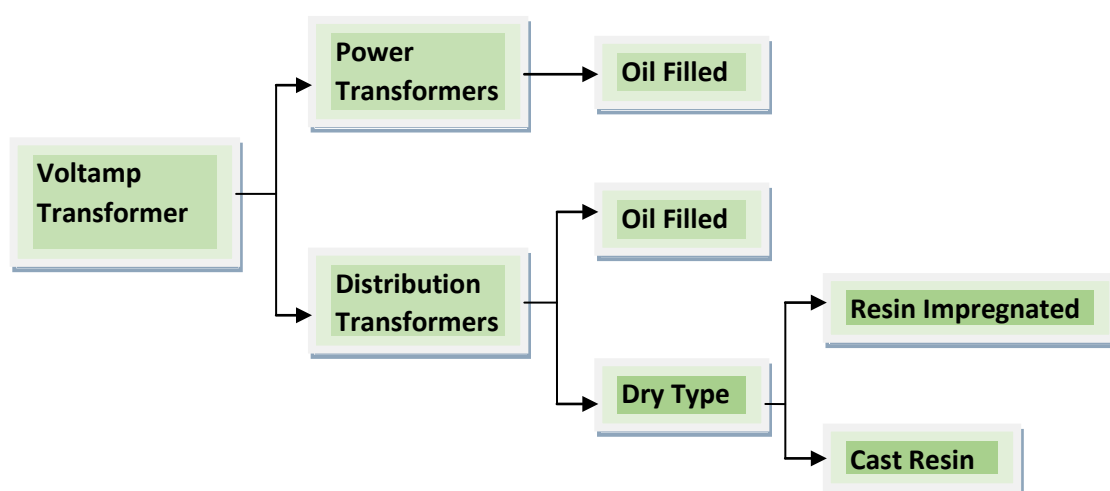
Y/E March (Rs Mn)	FY17	FY18	FY19	FY20E	FY21E
<b>Per share (Rs)</b>					
EPS	71.4	72.6	83.4	95.5	120.3
CEPS	77.1	78.6	90.4	103.4	130.5
BVPS	558.5	613.0	678.8	740.2	802.2
DPS	15.0	18.1	22.5	25.0	30.0
Payout (%)	21.1%	24.9%	27.0%	26.2%	24.9%
<b>Valuation (x)</b>					
P/E	14.6	14.4	12.5	10.9	8.7
P/CEPS	13.5	13.3	11.5	10.1	8.0
P/BV	1.9	1.7	1.5	1.4	1.3
EV/EBITDA	17.5	15.9	11.2	9.3	7.1
Dividend Yield (%)	1.4%	1.7%	2.2%	2.4%	2.9%
<b>Return Ratio (%)</b>					
EBITDA Margin	9.9%	10.3%	11.3%	11.5%	12.3%
PAT Margin	11.8%	11.5%	10.2%	10.4%	10.9%
ROE	12.8%	11.8%	12.3%	12.9%	15.0%
ROCE	9.6%	9.7%	12.5%	13.1%	15.5%
<b>Leverage Ratio (%)</b>					
Total D/E	0.0	0.0	0.0	0.0	0.0
Net D/E	0.0	0.0	0.0	-0.1	-0.1
<b>Turnover Ratios</b>					
Asset Turnover (x)	1.1	1.0	1.2	1.2	1.4
Inventory Days	63	72	61	60	60
Receivable Days	92	83	78	75	75
Payable days	28	28	26	25	25

Source: Company, Arianth Research

### Company Background

Voltamp Transformer was established in year 1967 in Vadodara. The company has installed facility to manufacture Oil filled Power and Distribution Transformers up to 160MVA, 220kV Class, Resin Impregnated Dry type Transformers up to 5 MVA, 11KV Class and Cast Resin Dry type Transformers up to 12.5 MVA, 33 KV Class (in technical collaboration with HTT, GERMANY). There are two plants located in Gujarat, one at Makarpura, Vadodara, for Power Transformers and second at Village Vadadla, Savli, for Distribution and Dry Type Transformers. The total installed capacity of the company is 13000 MVA p.a. on three-shift basis.

### Product Portfolio



Source: Company, Arihant Research

### Raw material sourcing

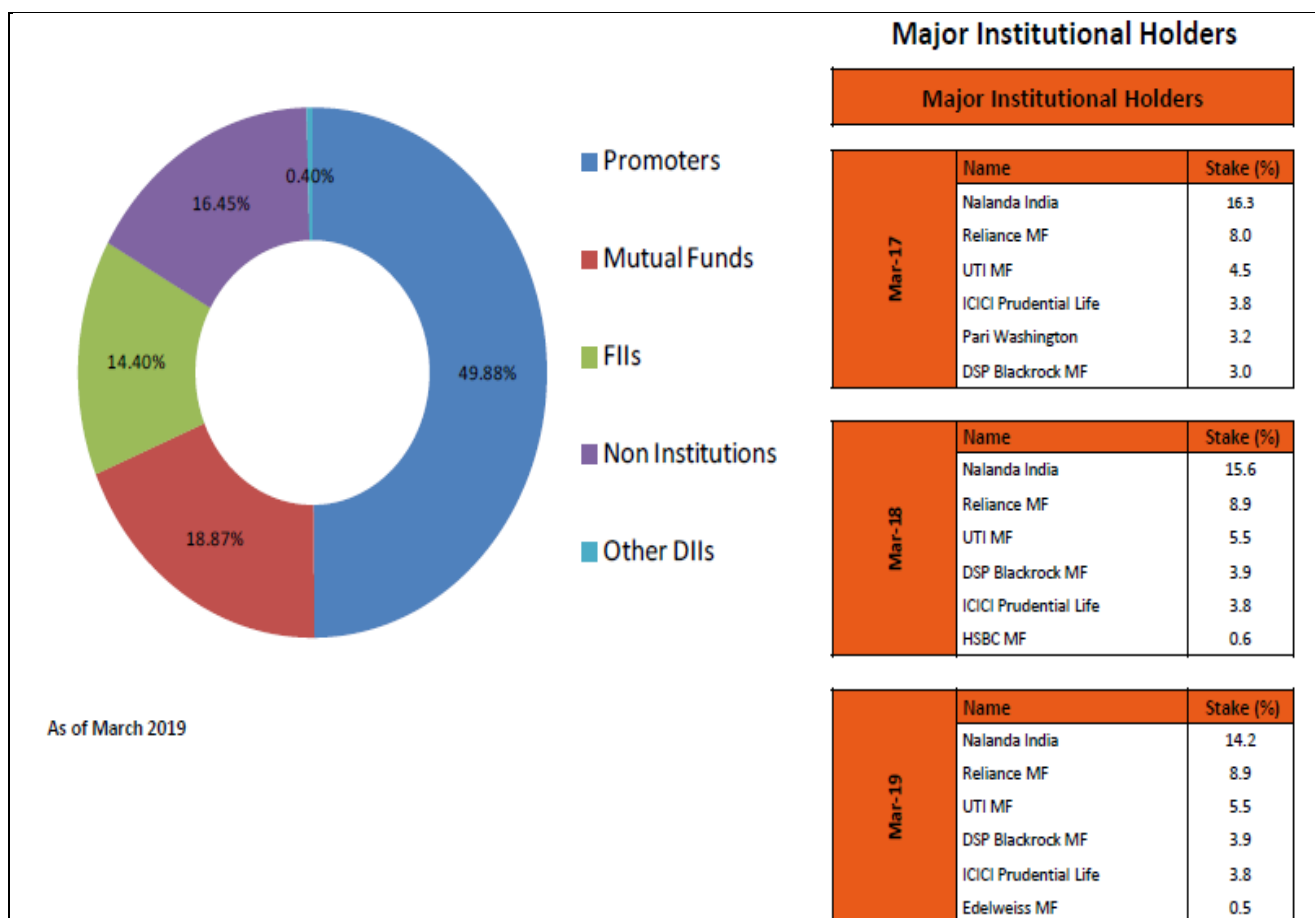
Copper and CRGO are the main raw materials for a transformer maker and for Voltamp, raw-materials constitute nearly 78% of its revenue. The total content of Copper and CRGO together in the raw material is ~55%. The mix of Copper and CRGO changes depending upon the product, as Voltamp make customised products. As raw materials constitute significant portion (~78%) of its revenue, hence sourcing of raw materials and its pricing can have material impact on the company's margin. Usually government orders carry a price-variation clause, but contracts for industrial customers; which forms major portion of Voltamp's order book, do not carry price-variation clause and are mostly fixed price contracts. However, the price quoted has a validation period of 7-30 days (depending on client), by which Voltamp has the right to revise the price, which protects the company from any sudden volatility in input prices. Also Voltamp follows a back-to-back hedging system along-with centralised purchasing, by which prices of copper are hedged in real time on the LME on receipt of an order, thereby reducing the risk of volatility in copper prices.

### Top Management

Name	Designation	Qualification
Kanubhai S. Patel	Chairman & Managing Director	B.Com., CA and CS; with 39 years experience in general management; associated with Atul Products, Bombay Dyeing & Manufacturing and Cadbury India
Kunjalbhai L. Patel	Vice Chairman & MD	Electrical Engineer, M.S University, Vadodara, Gujarat; 11 years' experience in production, marketing and general management
Vallabh N. Madhani	Director/CFO	B.Com, LLB; diploma in taxation, CS; over 17 years' experience in company law, banking, fund management and legal compliance; with SN Mehta & Associates, Vadilal Industries, Gujarat Fluorochemicals

Source: Company, Arianth Research

### Shareholding Pattern (as on 31<sup>st</sup> March, 2019)



**Arihant Research Desk**Email: [research@arihantcapital.com](mailto:research@arihantcapital.com)

Tel. : 022-42254800

**Head Office**

#1011, Solitaire Corporate Park ,  
Building No. 10, 1<sup>st</sup> Floor,  
Andheri Ghatkopar Link Road  
Chakala, Andheri (E).  
Mumbai – 400093  
Tel: (91-22) 42254800  
Fax: (91-22) 42254880

**Registered Office**

Arihant House  
E-5 RatlamKothi  
Indore - 452003, (M.P.)  
Tel: (91-731) 3016100  
Fax: (91-731) 3016199

**Stock Rating Scale**

	<b>Absolute Return</b>
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	<-5%

**Research****Analyst****Registration****No.**

INH000002764

**Contact**

SMS: 'Arihant' to 56677

**Website**[www.arihantcapital.com](http://www.arihantcapital.com)**Email Id**[research@arihantcapital.com](mailto:research@arihantcapital.com)

**Disclaimer:**This document has been prepared by Arihant Capital Markets Ltd. This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst meticulous care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any employee of our company is in any way is responsible for its contents and nor is its accuracy or completeness guaranteed. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Arihant may trade in investments, which are the subject of this document or in related investments and may have acted upon or used the information contained in this document or the research or the analysis on which it is based, before its publication. This is just a suggestion and Arihant will not be responsible for any profit or loss arising out of the decision taken by the reader of this document. Affiliates of Arihant may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. No matter contained in this document may be reproduced or copied without the consent of the firm.

**Arihant Capital Markets Ltd.**

1011, Solitaire Corporate park, Building No. 10, 1st Floor,  
Andheri Ghatkopar Link Road Chakala, Andheri (E)  
Tel. 022-42254800 Fax. 022-42254880