

CMP: INR 331

Rating: BUY

Target Price: INR 447

Stock Info

| | |
|-----------------------------|---------------|
| BSE | 513519 |
| NSE | PITTIENG |
| Bloomberg | PITTIENG:IN |
| Reuters | PITE.NS |
| Sector | Capital Goods |
| Face Value (Rs) | 5 |
| Equity Capital (Rs cr) | 16 |
| Mkt Cap (Rs cr) | 1,062 |
| 52w H/L (INR) | 375 / 136 |
| Avg Yearly Volume (in 000') | 222.1 |

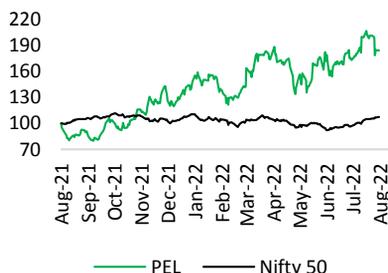
Shareholding Pattern %

(As on Jun, 2022)

| | |
|-----------------|-------|
| Promoters | 59.28 |
| DII | 0.89 |
| FII | 0.03 |
| Public & Others | 39.80 |

| Stock Performance (%) | 3m | 6m | 12m |
|-----------------------|------|------|------|
| PEL | 20.7 | 32.6 | 83.8 |
| NIFTY | 12.5 | 2.9 | 7.3 |

PEL Vs Nifty



Abhishek Jain
abhishek.jain@arihantcapital.com
022-422548871

Balasubramanian A
bala@arihantcapital.com

Pitti Engineering Ltd (PEL) reported strong numbers, Q1FY23 revenue stood at INR 311cr (+77.1% YoY/+14.4% QoQ) vs our estimates of INR 315cr. Gross Profit stood at INR 79Cr (+31.3% YoY/+10.5% QoQ), Gross margins contracted by 889 bps to 25.5% vs 34.4% in Q1FY22. The margin contraction mainly because of raw material cost increase in terms of sales. The raw material cost in terms of sales stood at 74.5% vs 65.6% in Q1FY22. EBITDA stood at INR 35cr (+26.9% YoY/+0.3% QoQ); in line with our estimates of INR 35cr. EBITDA margin contracted by 452 bps to 11.4% vs 15.9% in Q1FY22. PAT stood at INR 12cr (+62.5% YoY/-38.8% QoQ); above our estimates of INR 10cr. PAT Margin contracted by 34 bps to 3.8% vs 4.1% in Q1FY22.

Key Highlights

Capacity expansion remains on the track: The company added 4,200 MT to sheet metal capacity in Q1FY23. The total sheet metal capacity stood at 50,200 tonnes per annum. The company is expected to reach 72,000 tonnes per annum by the end of FY23E. The machining hours stood at 4,03,200 hours. The company is expected to reach 6,48,000 machining hours going forward.

Focusing on domestic business leads to reduced working capital cycle: In Q1FY23 revenue stood at INR 311cr, the domestic and export mix stood at 74:26 vs 66:34 in Q1FY22. The company has increased domestic business and remains on track to increase domestic revenue to 80% and maintain exports revenue to 20%. The focus on domestic demand would reduce Day Sales Outstanding (DSO) resulting in working capital cycle reduction going forward.

Improvement in sales realization per tonne: In Q1FY23, Sales realization per tonne stood at INR 3,55,027 (+24.4% YoY/+13.1% QoQ), driven by increase in sales of assembled and value added components. The increase in sales realization driven by automations and machining capabilities. The assembled and value added components bring higher realization. The assembled & value added and loose lamination mix stood at 75:25 vs 72:28 in Q1FY22. However, EBITDA per tonne realization de-grew by 10.9% YoY (-0.9% QoQ) to INR 40,537, driven by impact on raw material prices and discounts given to customers to reduce credit offers which resulted in lower Day Sales Outstanding (DSO).

Commenced commercial supplies to automotive industry: The company has entered into a new end-user application segment automotive. The automotive segment revenue stood at INR 1.26cr which is 0.41% of revenue. The company supplies components for IC engines and electrical vehicles. The revenue is expected to pick up from Q3FY23 onwards.

Outlook & Valuation: PEL has remain on track for capex execution of 72,000 tonnes per annum by FY23 and additional capex of INR 197cr for modernizing the plant, continuous improvement in realization driven by assembled and value added components, focused on domestic demand, order execution, entered into automotive end user applications and getting new orders from customers. The company has integrated manufacturing plants with cutting edge technology, differentiated product offerings, marquee clients, diversified end industries with higher demand would lead the growth going forward. Based on DCF, we have a “BUY” rating with a Target Price of INR 447 per share; an upside of 34.8%.

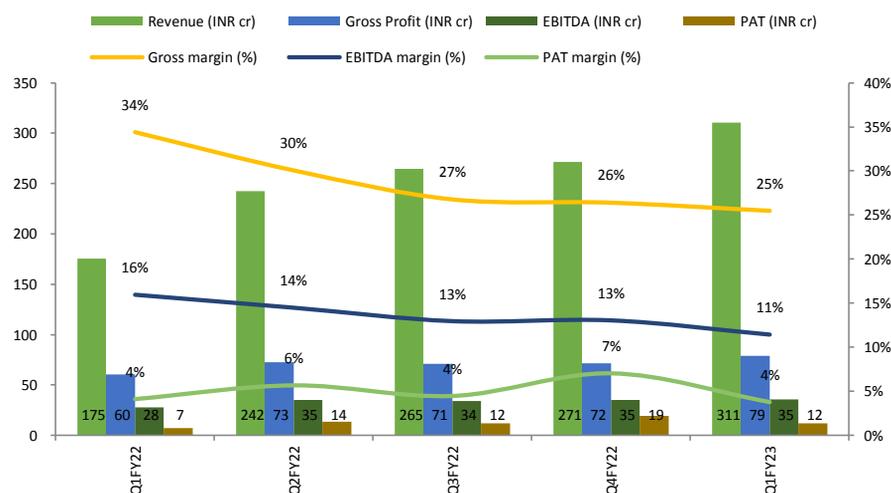
Q1FY23 Results

Income statement summary

| Particular (INR cr) | Q1FY22 | Q4FY22 | Q1FY23 | YoY (%) | QoQ (%) |
|------------------------------|--------------|--------------|--------------|-----------------|-----------------|
| Revenue | 175 | 271 | 311 | 77.1% | 14.4% |
| Net Raw Materials | 115 | 200 | 231 | 101.1% | 15.9% |
| Employee Cost | 18 | 20 | 21 | 19.1% | 5.4% |
| Other Expenses | 14 | 16 | 22 | 55.1% | 39.3% |
| EBITDA | 28 | 35 | 35 | 26.9% | 0.3% |
| EBITDA Margin (%) | 15.9% | 13.0% | 11.4% | -452 bps | -161 bps |
| Depreciation | 9 | 11 | 10 | 14.4% | -7.7% |
| Interest expense | 9 | 12 | 11 | 15.7% | -12.9% |
| Other income | 0.5 | 15.1 | 0.5 | 13.1% | -96.6% |
| Profit before tax | 10 | 27 | 15 | 47.4% | -44.5% |
| Taxes | 3 | 7 | 3 | 18.4% | -53.0% |
| PAT | 7 | 20 | 12 | 58.2% | -41.5% |
| Other Comprehensive income | (0.2) | (0.9) | 0.0 | | |
| Net profit | 7 | 19 | 12 | 62.5% | -38.8% |
| Net profit Margin (%) | 4.1% | 7.0% | 3.8% | -34 bps | -328 bps |
| EPS (INR) | 2.3 | 6.2 | 3.6 | | |

Source: Company Reports, Arihant Capital Research

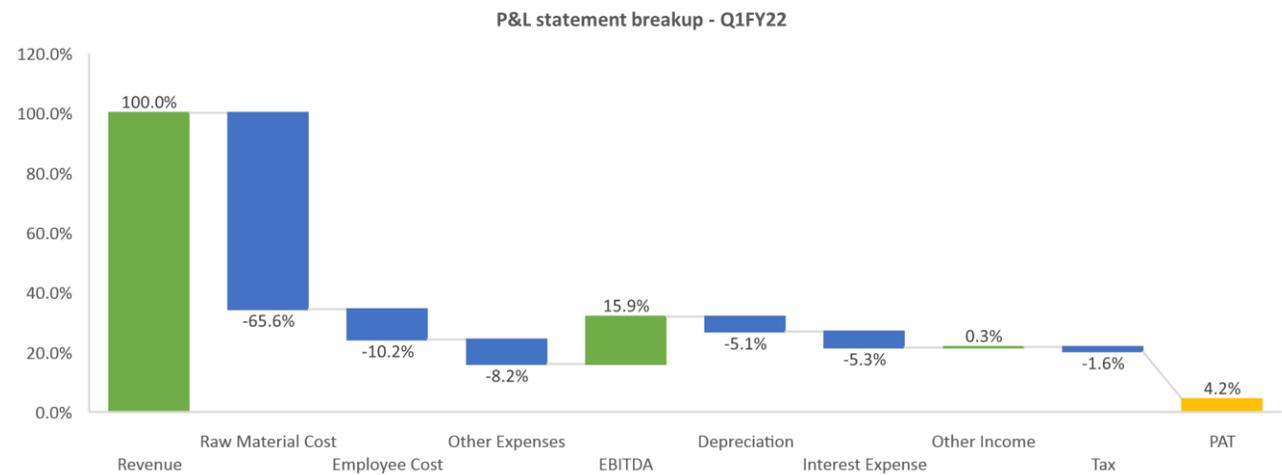
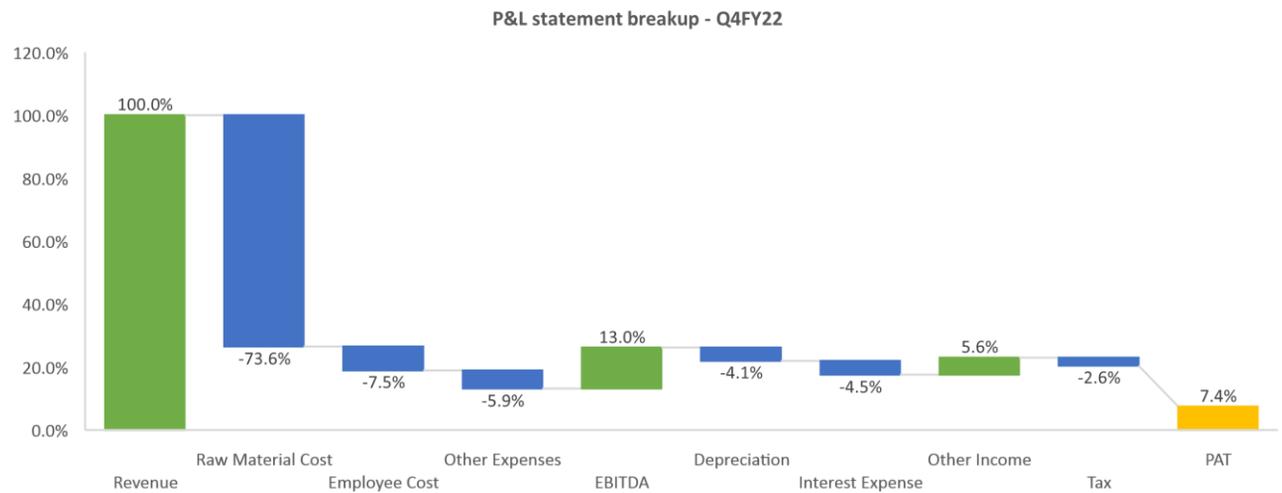
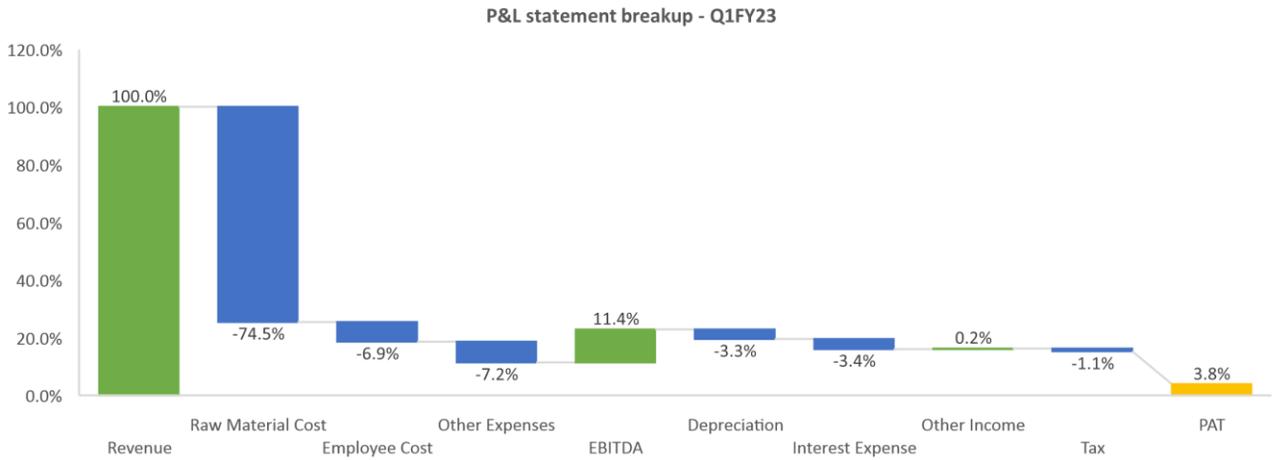
Exhibit 1: Raw material cost pressurised gross margins



Source: Company Reports, Arihant Capital Research

Quarterly results P&L breakup

Exhibit 2: Raw material cost remain elevated, while employee cost reduced

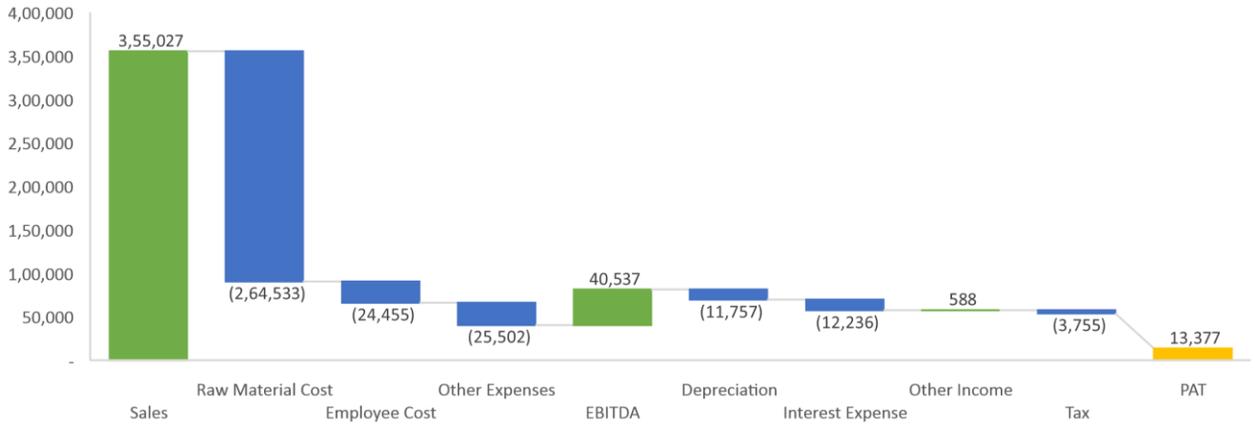


Source: Company Reports, Arianth Capital Research

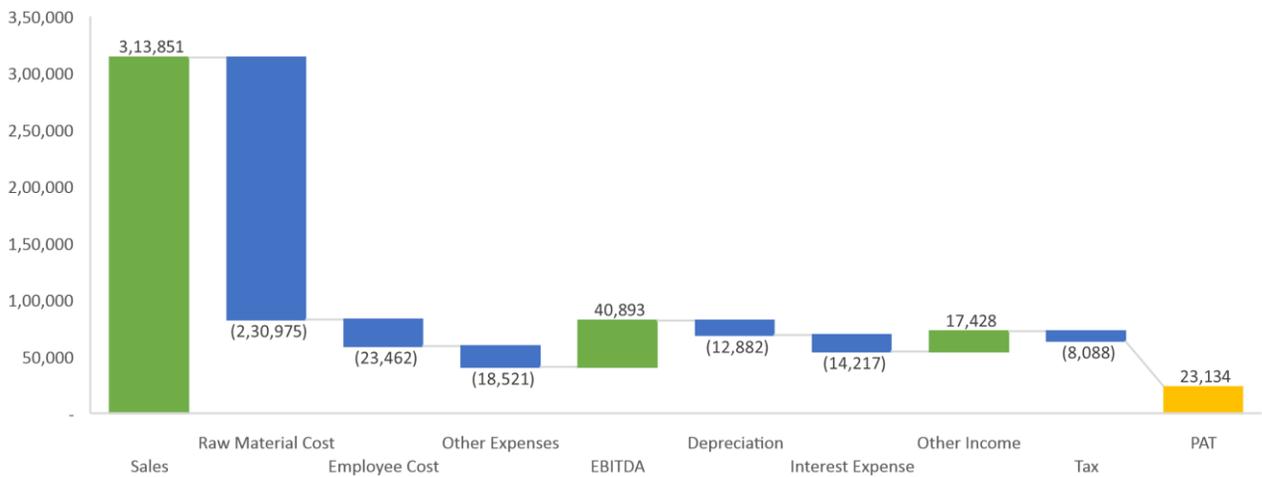
Quarterly results per tonne breakup

Exhibit 3: EBITDA per tonne remained impacted due to raw material prices and discounts given to customers to reduce credit offers which resulted in lower Day Sales Outstanding (DSO).

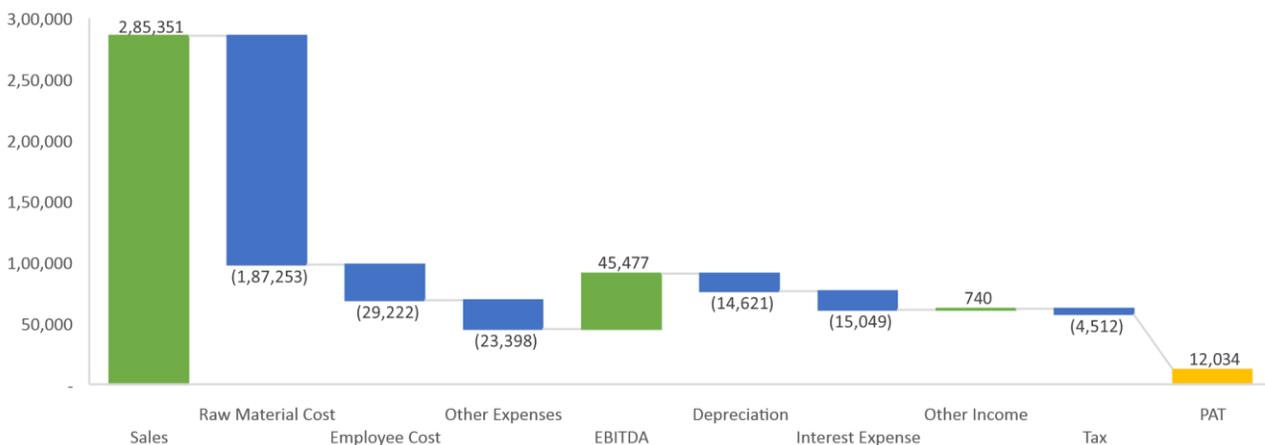
Per tonne (INR) - Q1FY23



Per tonne (INR) - Q4FY22



Per tonne (INR) - Q1FY22

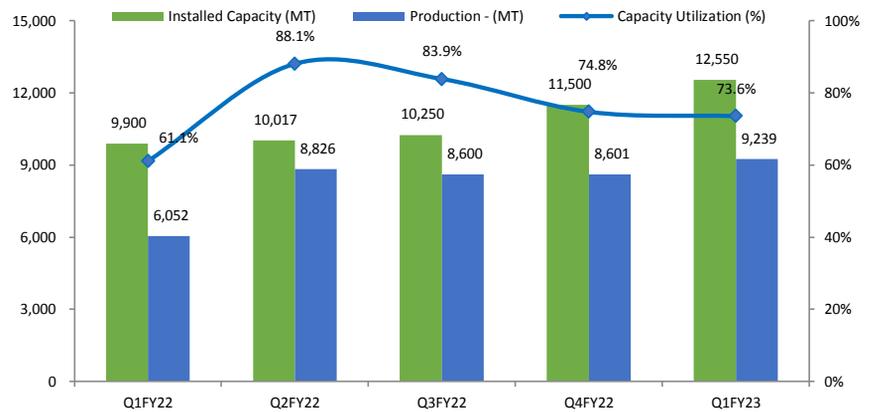


Source: Company Reports, Arianth Capital Research

Concall Highlights

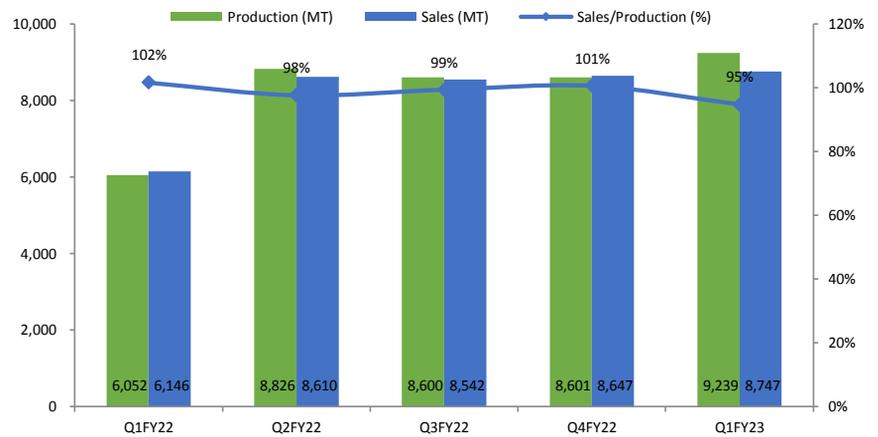
- In Q1FY23, the company added 4,200 MT sheet metal capacity. Post civil work, remaining capacity will be added. The total capacity of 72,000 tonnes per annum is expected to be completed by FY23.
- The order book stood at INR 948cr as on Q1FY23. Out of INR 948cr, INR 700cr are short term orders and executable in FY23 and remaining ~248cr worth of orders are long term orders and executable over a period of time.
- The company targeted a volume of 40,000 tonnes in FY23. Around 48,000 to 50,000 tonnes volumes are expected in FY24.
- The company is expected to become Net debt free by next couple of years.
- The machining hours stood at 4,03,200 hours per annum and expected to be more than 6 lakh hours per annum. The increase in EBITDA per tonne comes from automations and machining capabilities.
- The company focused on domestic business. In Q1FY23 domestic and export revenue mix stood at 74:26 vs 66:34 in Q1FY22. Local demand remains strong and exports demand is reasonable.
- The EBITDA per tonnes is expected to reach INR 40,000 to INR 42,000 by FY23. Post increase in machining capabilities, EBITDA per tonne is expected to reach INR 45,000.
- In Q1FY23, the assembled and value added components share stood at around 75%.
- The Incentives amount INR 27cr are expected on Q3FY23 or Q4FY23. Around INR 32cr incentives are expected by FY24.
- The company has a capex of INR 270cr. In Q1FY23, the capex amount was INR 30cr. The remaining capex amount around INR 107cr will be utilized for next three quarters.
- The company has additional capex of INR 197cr which is expected to start from FY24. Out of INR 197cr, INR 70cr for refurbishing, INR 55cr for increase in machining hours and remaining amount will be utilized for automation and replacement of existing machines.
- The Aurangabad plant will become a sheet metal center and Hyderabad plant will become machining center.
- The company has entered into a new end-user application segment automotive. The company supplies components for IC engines and electrical vehicles. The revenue is expected to pick up from Q3FY23 onwards.
- The peak debt is expected around INR 370cr in FY23.
- Renewable energy, railways, data center, backup power systems are higher value added products.

Exhibit 4: Maintaining healthy capacity utilization; In Q1FY23, capacity of 4,200 MT newly added.



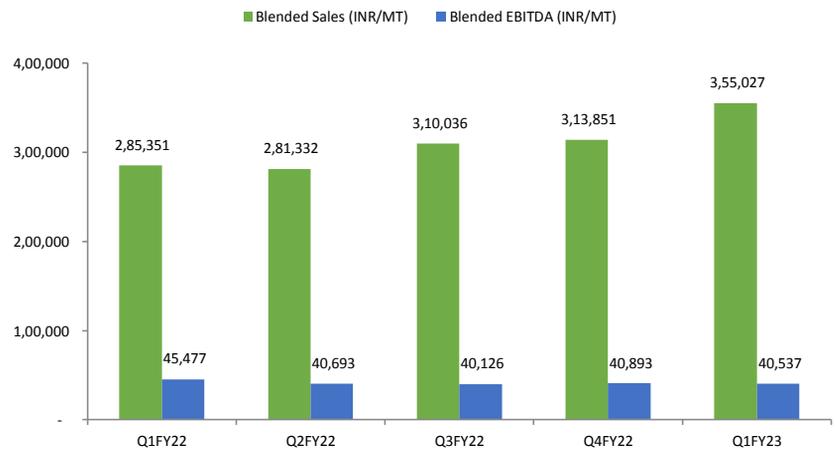
Source: Company Reports, Arihant Capital Research
 Installed capacity is quarterly basis

Exhibit 5: Sales are in-line with production



Source: Company Reports, Arihant Capital Research

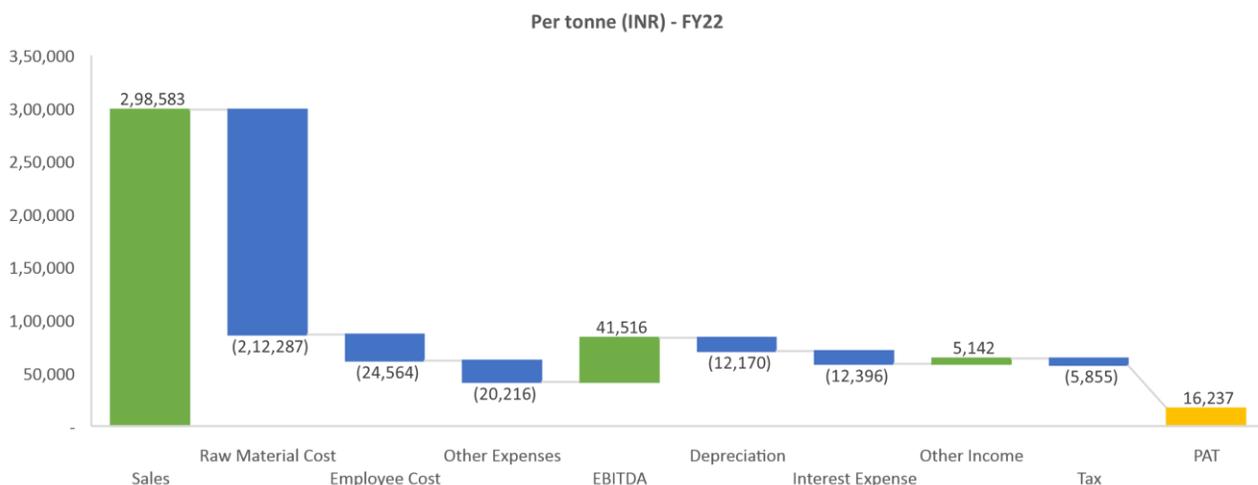
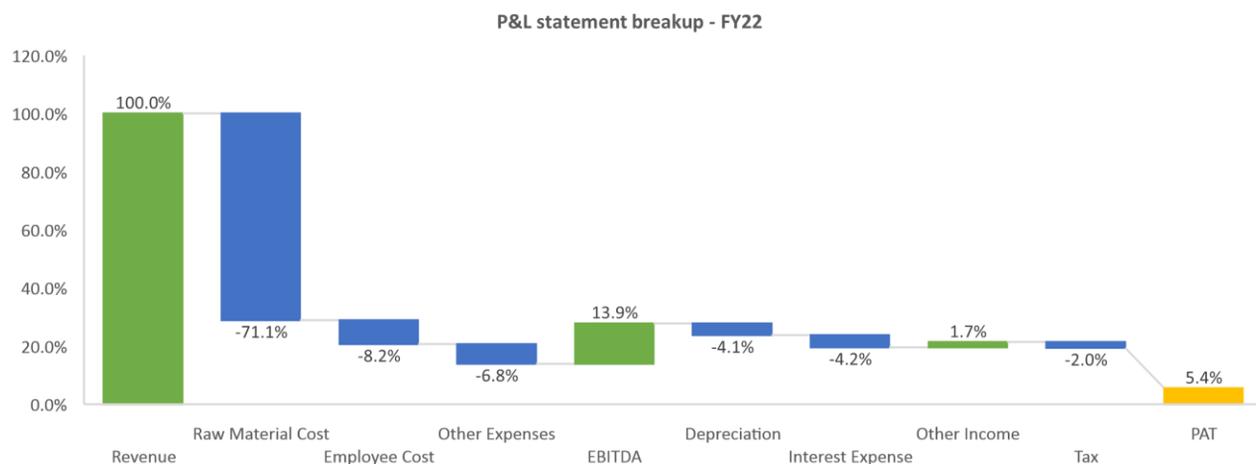
Exhibit 6: Improvement in sales realizations



Source: Company Reports, Arihant Capital Research

P&L breakup – FY22 and Estimates

Exhibit 7: P&L breakup and per tonne – FY22



Source: Company Reports, Arianth Capital Research

Exhibit 8: Sales are expected to reach INR 1,800cr by FY25. The current capacity stood at 50,200 MTPA and expected to reach 72,000 MTPA by FY23. The gradual increment in capacity would result in around 55% to 60% capacity utilization in FY23. Post FY23, the capacity utilization would improve.

| Particular | FY20 | FY21 | FY22 | FY23E | FY24E | FY25E |
|--|------------|------------|------------|--------------|--------------|--------------|
| Installed Capacity (MTPA) | 36,000 | 36,000 | 46,000 | 72,000 | 72,000 | 72,000 |
| Machine Shop (Hours per Annum) | 2,47,600 | 3,62,800 | 4,03,200 | 5,00,000 | 6,48,000 | 6,48,000 |
| Production - Lamination (MT) | 21,435 | 21,708 | 32,080 | 41,040 | 51,120 | 54,000 |
| Sales (MT) | 22,122 | 21,561 | 31,945 | 40,219 | 50,098 | 52,920 |
| Sales/Production (%) | 103% | 99% | 99.6% | 98% | 98% | 98% |
| Capacity Utilization (%) | 59.5% | 60.3% | 70% | 57% | 71% | 75% |
| Sales (INR cr) | 525 | 518 | 954 | 1,321 | 1,678 | 1,808 |
| EBITDA (INR cr) | 78 | 78 | 133 | 165 | 230 | 252 |
| Blended Sales Realization (INR per metric tonne) | 2,37,349 | 2,40,326 | 2,98,583 | 3,28,441 | 3,35,010 | 3,41,710 |
| Blended EBITDA (INR per metric tonne) | 35,131 | 36,197 | 41,516 | 41,093 | 45,971 | 47,580 |

Source: Company Reports, Arianth Capital Research

DCF Valuation

| Valuation Assumptions | | WACC | |
|---------------------------|-----|-------------|--------------|
| g (World Economic Growth) | 3% | We | 86.7% |
| Rf | 7% | Wd | 13.3% |
| Rm | 14% | Ke | 16.0% |
| Beta | 1.4 | Kd | 8.4% |
| CMP (INR) | 331 | WACC | 15.0% |

| Valuation Data | |
|--|--------------|
| Total Debt (long term borrowings) (2022) | 163 |
| Cash & Cash Equivalents (2022) | 35 |
| Number of Diluted Shares (2022) | 3 |
| Tax Rate (2023) | 27% |
| Interest Expense Rate (2023) | 12% |
| MV of Equity | 1,062 |
| Total Debt | 163 |
| Total Capital | 1,225 |

| FCFF & Target Price | | | | | | | | | | | | |
|----------------------------|--------------------------|-----------|------------|------------|------------|------------|----------------------|------------|------------|------------|-------------|------------|
| FCFF & Target Price | Explicit Forecast Period | | | | | | Linear Decline Phase | | | | Terminal Yr | |
| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| EBIT * (1-Tax Rate) | 86 | 129 | 140 | 172 | 192 | 214 | 236 | 257 | 276 | 292 | 306 | 316 |
| Dep | 48 | 54 | 60 | 66 | 71 | 76 | 86 | 93 | 100 | 106 | 111 | 114 |
| Purchase of Assets | (135) | (68) | (68) | (68) | (62) | (63) | (73) | (79) | (85) | (90) | (94) | (97) |
| Changes in Working Capital | (28) | (77) | (6) | 22 | 37 | 10 | 28 | 31 | 33 | 35 | 37 | 38 |
| FCFF | (29) | 37 | 126 | 191 | 238 | 238 | 277 | 301 | 324 | 343 | 359 | 371 |
| Total Cash Flow | (29) | 37 | 126 | 191 | 238 | 238 | 277 | 301 | 324 | 343 | 359 | 371 |

| | |
|-------------------------------------|------------|
| Enterprise Value (EV) | 1,560 |
| Less: Debt | 163 |
| Add: Cash | 35 |
| Equity Value | 1,432 |
| Equity Value per share (INR) | 447 |

% Returns 34.8%

Rating BUY

Sensitivity of Target Price to Terminal growth and WACC

| | | Terminal Growth (%) | | | | | | | | |
|----------|-------|---------------------|------|------------|------------|------------|------------|------------|------|------|
| | | 2.3% | 2.6% | 2.8% | 3.1% | 3.3% | 3.6% | 3.8% | 4.1% | 4.3% |
| WACC (%) | 447 | | | | | | | | | |
| | 14.0% | 474 | 481 | 489 | 497 | 505 | 514 | 523 | 533 | 543 |
| | 14.3% | 460 | 467 | 474 | 481 | 489 | 497 | 506 | 515 | 524 |
| | 14.5% | 446 | 453 | 459 | 466 | 474 | 481 | 490 | 498 | 507 |
| | 14.8% | 433 | 439 | 446 | 452 | 459 | 466 | 474 | 482 | 490 |
| | 15.0% | 421 | 426 | 432 | 439 | 445 | 452 | 459 | 467 | 474 |
| | 15.3% | 409 | 414 | 420 | 426 | 432 | 438 | 445 | 452 | 459 |
| | 15.5% | 397 | 402 | 408 | 413 | 419 | 425 | 431 | 438 | 445 |
| | 15.8% | 386 | 391 | 396 | 401 | 407 | 412 | 418 | 425 | 431 |
| | 16.0% | 375 | 380 | 385 | 390 | 395 | 400 | 406 | 412 | 418 |

Source: Company reports, Arihant Capital Research, Figures are in INR cr except share price and percentage data

Financial Statements

Income statement summary

| Y/e 31 Mar (INR cr) | FY20 | FY21 | FY22 | FY23E | FY24E | FY25E |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 525 | 518 | 954 | 1,333 | 1,693 | 1,825 |
| Net Raw Materials | 345 | 335 | 678 | 962 | 1,199 | 1,283 |
| Employee Cost | 55 | 56 | 78 | 107 | 135 | 146 |
| Other Expenses | 48 | 49 | 65 | 99 | 129 | 144 |
| EBITDA | 78 | 78 | 133 | 165 | 230 | 252 |
| EBITDA Margin (%) | 14.8% | 15.1% | 13.9% | 12.4% | 13.6% | 13.8% |
| Depreciation | (27) | (30) | (39) | (48) | (54) | (60) |
| Interest expense | (34) | (30) | (40) | (45) | (42) | (36) |
| Other income | 4 | 20 | 16 | 32 | 41 | 44 |
| Profit before tax | 20 | 39 | 71 | 104 | 175 | 200 |
| Taxes | (3) | (10) | (19) | (28) | (47) | (54) |
| Net profit | 17 | 29 | 52 | 76 | 127 | 146 |
| Reported Netprofit Margin (%) | 3.3% | 5.5% | 5.4% | 5.7% | 7.5% | 8.0% |
| Other Comprehensive income | (0) | (1) | 0 | - | - | - |
| Net profit | 17 | 28 | 52 | 76 | 127 | 146 |
| EPS (INR) | 5 | 9 | 16 | 24 | 40 | 46 |

Source: Company Reports, Arihant Capital Research

Balance sheet summary

| Y/e 31 Mar (INR cr) | FY20 | FY21 | FY22 | FY23E | FY24E | FY25E |
|----------------------------------|------------|------------|------------|------------|------------|------------|
| Equity capital | 16 | 16 | 16 | 16 | 16 | 16 |
| Reserves | 192 | 220 | 268 | 344 | 471 | 617 |
| Net worth | 208 | 236 | 284 | 360 | 487 | 633 |
| Provisions | 34 | 74 | 12 | 26 | 32 | 35 |
| Debt | 241 | 263 | 401 | 386 | 351 | 271 |
| Other non-current liabilities | 11 | 10 | 9 | 27 | 34 | 36 |
| Total Liabilities | 494 | 583 | 706 | 798 | 905 | 976 |
| Fixed assets | 212 | 193 | 228 | 313 | 327 | 335 |
| Capital Work In Progress | 8 | 1 | 1 | 2 | 2 | 2 |
| Other Intangible assets | 11 | 18 | 14 | 14 | 14 | 14 |
| Investments | 42 | 95 | 18 | 40 | 51 | 55 |
| Other non current assets | 4 | 8 | 108 | 80 | 85 | 109 |
| Net working capital | 200 | 258 | 301 | 329 | 406 | 412 |
| Inventories | 127 | 157 | 272 | 330 | 378 | 404 |
| Sundry debtors | 139 | 172 | 204 | 201 | 255 | 250 |
| Loans & Advances | 0 | 0 | - | 0 | 0 | 0 |
| Other current assets | 36 | 48 | 75 | 73 | 93 | 100 |
| Sundry creditors | (97) | (105) | (220) | (240) | (281) | (302) |
| Other current liabilities & Prov | (6) | (13) | (30) | (35) | (39) | (40) |
| Cash | 15 | 9 | 35 | 18 | 17 | 45 |
| Other Financial Assets | 1 | 0 | 1 | 3 | 3 | 4 |
| Total Assets | 494 | 583 | 706 | 798 | 905 | 976 |

Source: Company Reports, Arihant Capital Research

Financial Statements

Cashflow summary

| Y/e 31 Mar (INR cr) | FY20 | FY21 | FY22 | FY23E | FY24E | FY25E |
|---------------------------|------|------|------|-------|-------|-------|
| Profit before tax | 20 | 39 | 71 | 104 | 175 | 200 |
| Depreciation | 27 | 30 | 39 | 48 | 54 | 60 |
| Tax paid | (3) | (10) | (19) | (28) | (47) | (54) |
| Working capital Δ | (4) | (58) | (43) | (28) | (77) | (6) |
| Operating cashflow | 41 | 1 | 48 | 96 | 104 | 200 |
| Capital expenditure | (23) | (4) | (73) | (135) | (68) | (68) |
| Free cash flow | 18 | (4) | (26) | (39) | 36 | 132 |
| Equity raised | 20 | (1) | 0 | - | (0) | 0 |
| Investments | (25) | (53) | 77 | (22) | (11) | (4) |
| Others | (2) | (9) | (97) | 26 | (5) | (25) |
| Debt financing/disposal | (32) | 22 | 139 | (15) | (35) | (80) |
| Other items | 22 | 39 | (63) | 32 | 14 | 5 |
| Net Δ in cash | 1 | (6) | 26 | (17) | (1) | 28 |
| Opening Cash Flow | 14 | 15 | 9 | 35 | 18 | 17 |
| Closing Cash Flow | 15 | 9 | 35 | 18 | 17 | 45 |

Source: Company Reports, Arianth Capital Research

Ratio analysis

| Y/e 31 Mar (INR cr) | FY20 | FY21 | FY22 | FY23E | FY24E | FY25E |
|---------------------------------|--------|-------|-------|-------|-------|-------|
| Growth matrix (%) | | | | | | |
| Revenue growth | -15.6% | -1.3% | 84.1% | 39.7% | 27.1% | 7.7% |
| Op profit growth | -13.7% | 0.4% | 69.9% | 24.6% | 39.3% | 9.3% |
| Profitability ratios (%) | | | | | | |
| OPM | 14.8% | 15.1% | 13.9% | 12.4% | 13.6% | 13.8% |
| Net profit margin | 3.3% | 5.5% | 5.4% | 5.7% | 7.5% | 8.0% |
| RoCE | 10.0% | 9.6% | 12.8% | 14.8% | 19.3% | 19.0% |
| RoNW | 9.0% | 13.0% | 20.0% | 23.6% | 30.1% | 26.1% |
| RoA | 3.5% | 4.9% | 7.3% | 9.5% | 14.1% | 15.0% |
| Per share ratios (INR) | | | | | | |
| EPS | 5.3 | 8.7 | 16.2 | 23.7 | 39.8 | 45.6 |
| Dividend per share | - | - | 1.2 | - | - | - |
| Cash EPS | 13.9 | 18.4 | 28.3 | 38.7 | 56.6 | 64.2 |
| Book value per share | 64.8 | 73.6 | 88.6 | 112.2 | 152.0 | 197.5 |
| Valuation ratios (x) | | | | | | |
| P/E | 63.1 | 37.9 | 20.5 | 14.0 | 8.3 | 7.3 |
| P/CEPS | 23.9 | 18.0 | 11.7 | 8.6 | 5.9 | 5.2 |
| P/B | 5.1 | 4.5 | 3.7 | 3.0 | 2.2 | 1.7 |
| EV/EBITDA | 16.0 | 15.6 | 10.6 | 8.4 | 5.8 | 4.9 |
| Payout (%) | | | | | | |
| Dividend payout | 0.0% | 0.0% | 7.3% | 0.0% | 0.0% | 0.0% |
| Tax payout | 13.9% | 25.4% | 26.5% | 27.0% | 27.0% | 27.0% |
| Liquidity ratios | | | | | | |
| Debtor days | 112 | 110 | 72 | 55 | 49 | 51 |
| Inventory days | 120 | 154 | 116 | 114 | 108 | 111 |
| Creditor days | 82 | 84 | 72 | 72 | 65 | 68 |
| WC Days | 150 | 180 | 115 | 98 | 92 | 94 |
| Leverage ratios (x) | | | | | | |
| Interest coverage | 1.5 | 1.6 | 2.4 | 2.6 | 4.2 | 5.4 |
| Net debt / equity | 1.1 | 1.1 | 1.3 | 1.0 | 0.7 | 0.4 |
| Net debt / op. profit | 2.9 | 3.3 | 2.8 | 2.2 | 1.5 | 0.9 |

Source: Company Reports, Arianth Capital Research

Story in Charts

Exhibit 9: Strong revenue growth in FY22

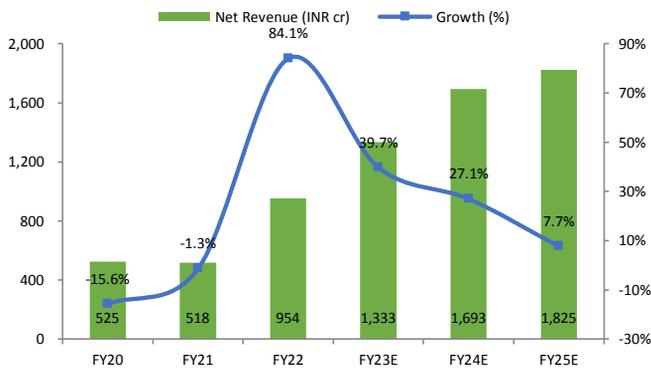


Exhibit 10: Input prices impacted gross margins

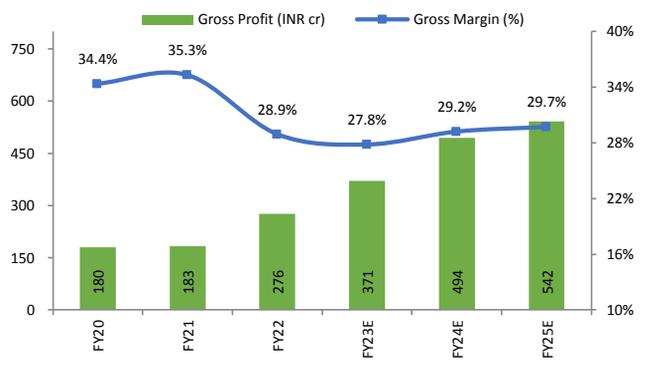


Exhibit 11: Growth in EBITDA & PAT levels

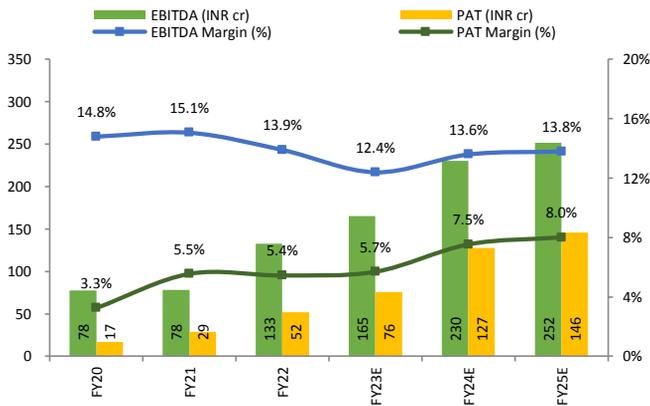


Exhibit 12: Return ratios to be improve

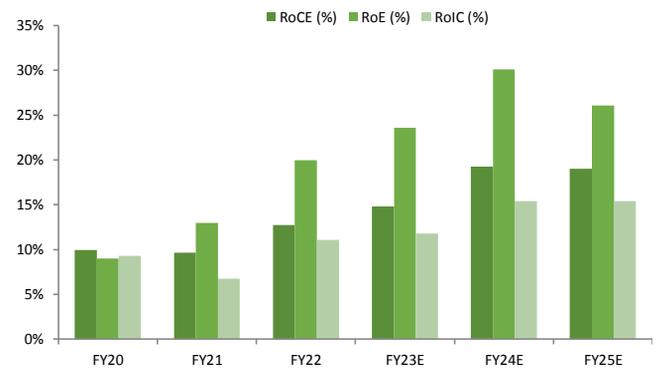


Exhibit 13: Working capital days to be improve

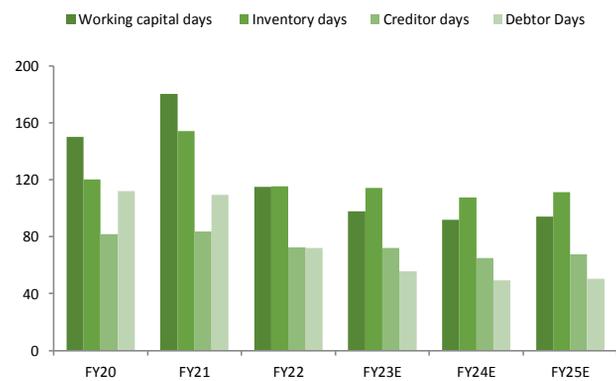
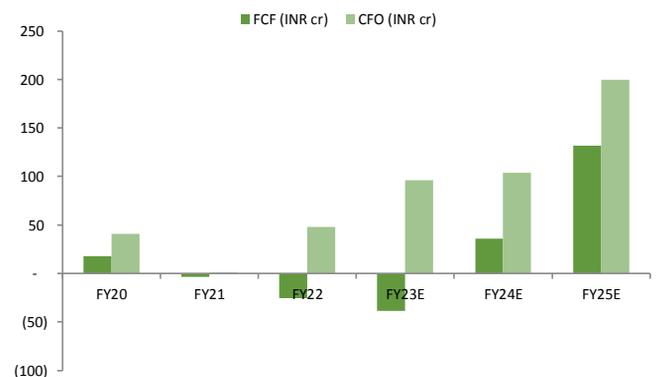


Exhibit 14: Cash flows to be improve



Source: Company Reports, Arianth Capital Research

Arihant Research Desk

Email: instresearch@arihantcapital.com

Tel. : 022-42254800

| Head Office | Registered Office |
|---|--|
| #1011, Solitaire Corporate Park Building No. 10, 1 st Floor Andheri Ghatkopar Link Road Chakala, Andheri (E) Mumbai – 400093 Tel: (91-22) 42254800 Fax: (91-22) 42254880 | Arihant House E-5 Ratlam Kothi Indore - 452003, (M.P.) Tel: (91-731) 3016100 Fax: (91-731) 3016199 |

| Stock Rating Scale | Absolute Return |
|--------------------|-----------------|
| BUY | >20% |
| ACCUMULATE | 12% to 20% |
| HOLD | 5% to 12% |
| NEUTRAL | -5% to 5% |
| REDUCE | -5% to -12% |
| SELL | <-12% |

| Research Analyst Registration No. | Contact | Website | Email Id |
|--------------------------------------|-------------------------|--|--|
| INH000002764 | SMS: 'Arihant' to 56677 | www.arihantcapital.com | instresearch@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