

Rating: BUY; CMP: Rs 222; Target: Rs 274; Upside: 25%; Horizon: 1 YR

Stock Info	
Bloomberg Code	TPRO IN
Market Cap (Rs Cr)	1085
Face Value (Rs)	10
Book Value (Rs)	134
EPS (Rs)	26.5
Dividend Yield	1.4%
52 week H/L (Rs)	454.25/207.15
Weekly Avg. Vol (in '000)	19.476
Listed At	NSE/BSE
Equity capital (Rs Cr)	50.47

Tecpro Systems is an established player in material handling along with the presence in ash handling and BoP segments. The company caters to various sectors- cement, steel and mainly power which contributes majority of revenue.

We initiate coverage on Tecpro Systems with BUY rating (target price Rs. 274 - DCF based) on account of: (a) strong order book at Rs. 4222cr as on Jun 2011, reflecting revenue visibility of next two years (b) move up the value chain from being a material handling player to an EPC player in the BoP space (c) attractive valuations (d) huge opportunities in BoP segment to be revealed from 12th five year plan's thermal capacity addition.

Leading Material Handling Player and moved up the value chain

Tecpro Systems is an established player in Coal Handling, Ash Handling solutions and Balance of Plant (BoP) segment. With the strong presence in CHP and AHP, company has moved up the value chain and successfully entered into BoP segment in consortium with Gammon and VA Tech and won 3 prestigious orders.

Strong order book at Rs 4222cr reflecting revenue visibility 1.6x FY12E

Tecpro's order book at Rs. 4222cr comprises 48% of BoP orders- two from APGENCO (1x600 MW Rayalseema, 1x600 MW Kakatiya) and one from Chattisgarh State (1x500 MW). BoP segment is expected to drive the revenue growth in next two years. We believe that Tecpro is well-positioned to capture the large BoP orders on the back of strong foothold in material handling, technical tie-ups/collaborations to fill the gap in operational activities, backward integration to strengthen the in-house capabilities etc.

Revenues expected to grow 35% in FY12E

We estimate Tecpro's revenue/PAT to grow 35%/15% & 30%/27% in FY12E & FY13E respectively. Major chunk of the top line and bottom line will be attributed by BoP segment (Rayalaseema, CSPGCL Korba and Kakatiya projects). We expect EBITDA Margins to shrink to 12.9% in FY12E on account of large focus on BoP segment.

KEY RISKS:

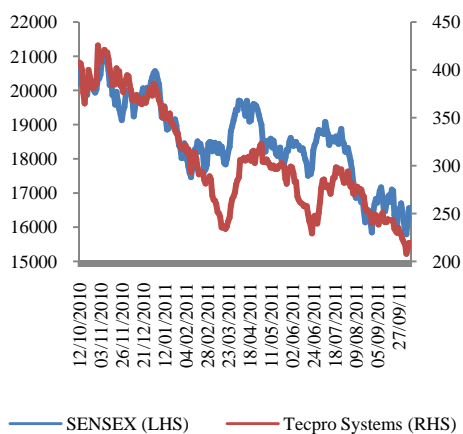
(1) Tecpro requires high working capital due to entry into large BoP segment. (2) Any unexpected fluctuation in commodity prices may have adverse impact on the company. (3) Tecpro is relatively new player in BoP segment as compared to its peer set like BGR Energy.

VALUATIONS:

At CMP of Rs 222, stock is trading at 7.1x FY12E and 5.6x FY13E on earnings per share of Rs 31.1 FY12E and 39.4 FY13E. We expect earnings of Tecpro Systems to grow by 15% on revenue growth of 35% in FY12E. In view of substantial growth potential, healthy financials and attractive valuations, we initiate BUY recommendation on Tecpro with a target of Rs 274 (DCF based) which provides ~25% potential upside in next 12 months.

Particulars	FY10	FY11	FY12E	FY13E
Net Sales (Rs cr)	1475.9	1985.6	2681.4	3485.9
EBIDTA (Rs cr)	212.6	282.9	341.8	399.0
EBITDA Margin%	14.6	14.4	12.9	11.5
PAT (Rs cr)	109.7	136.2	156.8	198.8
PAT Margin%	7.5	6.9	5.9	5.8
EPS (Rs)	24.3	26.5	31.1	39.4

Price Performance %				
	1M	3M	6M	12M
Absolute	-14	-23	-29	-47
Rel to Nifty	-12	-11	-15	-29



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INVESTMENT THESIS

Strong presence in Coal Handling and Ash Handling of BoP Segment

With experience of executing over 1000 material handling projects, TSL has developed expertise in CHP and AHP vertical of BoP. Out of 57 CHP projects under execution during 2009 in the country, TSL was executing 11 CHP projects. Similarly out of 59 AHP projects under execution, TSL was executing 9 AHP, signifying TSL's strong presence in both the vertical.

Coal handling plant		Ash Handling plant	
Particulars	No of order	Particulars	No of order
Tecpro Systems Ltd.	11	Indure Pvt. Ltd.	12
L & T Ltd.	7	Mecawber Beekay Pvt. Ltd.	11
Elecon Engineering Co. Ltd.	6	Tecpro Systems Ltd.	9
TRF Ltd.	3	D C Industrial Plant Services Pvt. Ltd.	5
ThyssenKrupp Industries India	3	McNally Bharat Engineering Co. Ltd.	3
Others	27	Others	19

Successfully Moved up the Value Chain by foraying into BoP segment which is likely to be the growth driver for next few years

Tecpro has moved up the value chain from being a material handling player to an EPC player in the BoP space. We expect the existing orders in the backlog to drive the BoP segment revenues over the next two years (CSEB Korba, APGENCO Kakatiya and APGENCO Rayalseema). We expect these orders to contribute to over 90% of FY2012E and about 70% of FY2013E BoP segment revenues.

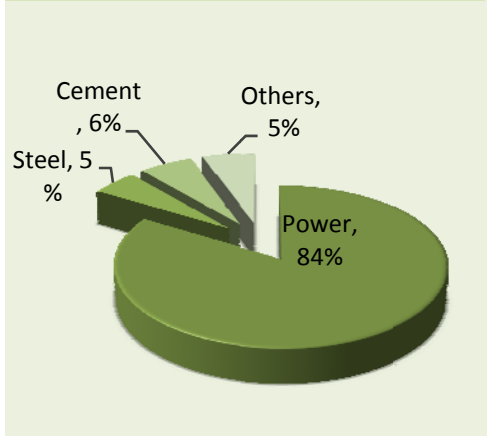
CSEB 1X500 MW Korba West TPP The company has already completed about 60-65% of the works for the CSEB order. We expect majority of the remaining portion of the order to be completed in FY2012E. The management cited that the progress on the order is on schedule to achieve its CoD in June 2012.

APGENCO 1X600 MW Kakatiya TPP The management cited that progress on this order also remains on schedule. The scheduled CoD for the project is December 2012 with majority proportion of the order to be executed over the next two years. The company has already received 10% advance payments from APGENCO for this order.

APGENCO 1X600 MW Rayalseema TPP This project is scheduled to be completed in Mar-2014. Tecpro Systems has already received 10% advance payment for this order from APGENCO (released in March 2011) and has started initial works in the project. The overall progress on this project has been relatively slower than Kakatiya as the BTG order was placed on BHEL at a much later date (in November 2010 versus placed in October 2008 for Kakatiya).

Initiating Coverage – Tecpro Systems Ltd

Order Book Break-up (Sector wise)



Robust Order Inflows reflecting revenue visibility of next ~2 years

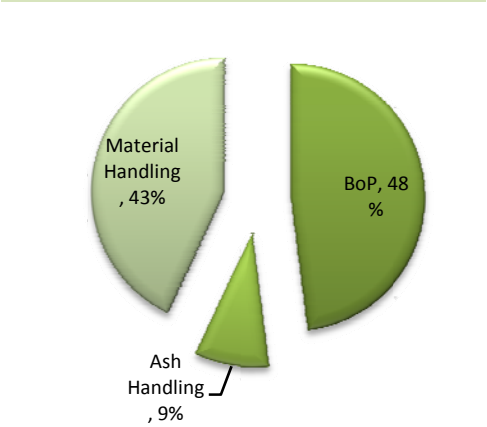
Order book in FY11 witnessed a strong uptick and stood at Rs. 4371cr driven by large BoP orders worth Rs. 1978cr from Andhra Pradesh Power Generation Company. This strong order book provides a revenue visibility of ~2.2 years. Currently order stands at Rs. 4222cr as on June 2011.

Tecpro has strong footholds in material handling segment which contributes ~43% of the total order book in FY11. This large increase in order inflow is testimony to its proven track record and excellent marketing skills.

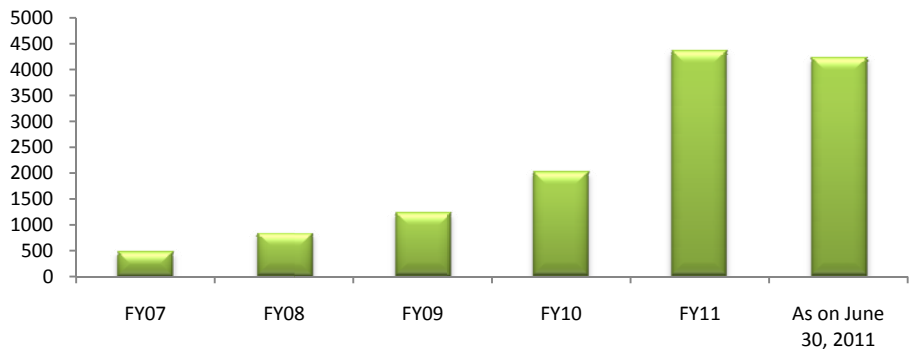
Robust order inflow is likely to continue as company has been expanding its product portfolio and recently has forayed into Waste Heat Recovery segment. Further, the Company will also leverage on its inherent strengths in material handling and BoP space to boost its order book.

Power sector contributes major share in the order book till date and management is expected to remain focused on the power sector given the huge opportunity as a result 12th five year plan's thermal capacity addition.

Order Book - Segment wise



Order Book (Rs cr)



KEY PROJECTS UNDER EXECUTION		
Client	Segment	Capacity & Description
Chhatisgarh State Power Generation Co	BoP	1x500 MW Korba West
APGENCO	BoP	1x600 MW Rayalaseema
APGENCO	BoP	1x600 MW Kakatiya
Kohinoor Power Private Limited	EPC	1x66 MW Power Plant Jamshedpur
Lanco Infratech Limited	Coal Handling	3 x 660 MW Koradi Thermal Power Plant
Jindal India Thermal Power	Coal Handling	2x600 MW Thermal Power Plant
Tata projects, Krishapatnam	Coal Handling	2x800 MW Super Critical
Utkal Alumina refinery	Bauxite handling & secondary crushing	
NTPC	Coal Handling	1x500 MW
SAIL		Erection of plant & equipment, steel structures, refractories
NTPC, Vindhyachal	Ash handling	stage IV 2x500 MW
Tata projects, Krishapatnam	Ash handling	2x800 MW
Lanco, Anpara	Ash handling	2x600 MW
Lilama, Vietnam	Ash handling	2x600 MW

Acquisition of Ambika projects strengthening in-house activities

Tecpro Systems recently acquired Ambika Projects (India) Pvt. Ltd, a Chennai based company engaged into water and waste water treatment solutions. It has presence in Chennai, Mumbai and Sultanate of Oman. Client portfolio comprises VSNL, SAIL, JSW, BGR Energy, Essar, Vedanta, Shriram EPC etc. Presently, Tecpro will continue outsourcing water treatment portion in bidding larger BoP projects. However, the company is banking on Ambika Projects to develop its presence in the water treatment (which forms 10-12% of BoP) so that it can increase its in-house manufacturing scope in BoP projects. Further, the company is also entering into BoP related civil works to improve backward integration level thereby improving the scope of its in-house activities.

Full BoP as well as individual package Provider

Tecpro Systems has the flexibility to operate in the full-BoP project (via consortium route) as well as the individual BoP packages space (for bulk material and ash handling components), unlike BGR Energy which is restricted to the turnkey BoP projects. This provide a larger opportunity space for Tecpro Systems (versus BGR Energy) as only state utilities are likely to order out turnkey BoP projects. We believe that NTPC and private utilities will continue to award BoP portion on a package basis which would be out of scope for BGR Energy.

Technical Tie-up to fill operational capabilities gaps

Tecpro has several collaborations and tie ups with other companies to take the charge of large BoP and EPC projects. These tie-ups provide the company with the competitive edge and reduce R&D costs and time to market for new technologies. Over the years Tecpro has acquired the ability to offer comprehensive solutions, and earned a reputation for accomplishing varied projects in a timely and cost effective manner through its extensive application knowledge and technology.

Tecpro has technical collaborations with the following companies in material handling industry-

- FAM Magdeburger Forderanlagen und Baumaschinen GmbH, Germany;
- Maschinenfabrik Liezen und Giesserei GmbH, Austria;
- Hein, Lehmann Trenn - Und Fördertechnik GmbH, Germany;
- Peytec Aschauer & Peyfuss OEG, Austria;
- Baggage Sortation Management (New Zealand) Ltd., New Zealand;
- Won Duck Industrial Machinery Company Limited, Korea; and
- Friedrich Schwingtechnik GmbH & Co. KG, Haan, Germany.

Further, it has technical collaborations with the following companies-

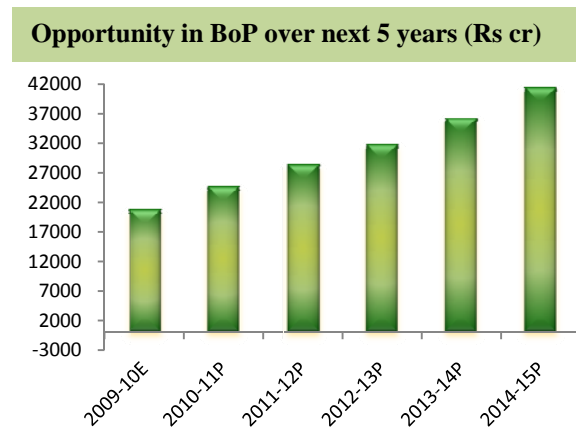
- MVW Lechtenberg Projektentwicklungs- und Beteiligungsgesellschaft mbH, Germany for MSW systems;
- Beijing Guodian Futong Science and Technology Development Co. Ltd., China for ash handling systems.

12th plan (FY13-17) augurs well for BoP segment and so Tecpro Systems

As per the 12th plan capacity addition by CEA, 76.5GW of thermal capacity is targeted. As per CRISIL, around 66 GW of power generation capacity is expected to be added in next five year (2009-10-2013-14), an average of 13.2 GW per year. BOP (Balance of Plant) accounts for around 40% of total project cost. Over the next 5 years (2010-11 to 2014-15), CRISIL Research estimates the BoP segment to accounts for Rs 1.6 trillion; this translates to a CAGR of almost 15%.

Although power sector gives immense opportunity for next five years, but, near term, there are few hiccups like:- (1) Rising Interest rate which will result into delay in orders from IPP's (2) Lack of funds with SEB's (3) Environmental Clearance for projects, (4) Shortage of Coal, etc . All the above factors have resulted into lack orders inflow for the Industry. However, above factors are short term and we expect industry to witness huge order inflow going forward.

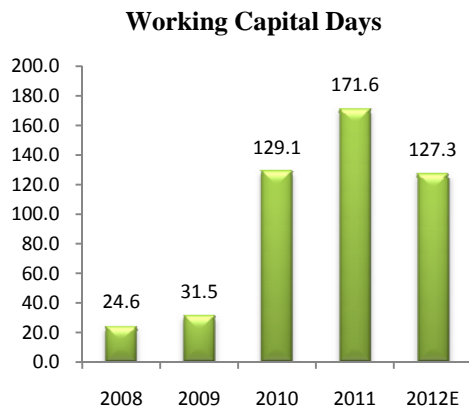
Expected Capacity Addition	Target	Actual	Achievement %
8th five year plan	30,538	16,423	53.8
9th five year plan	40,225	19,015	47.3
10th five year plan	41,110	21,190	51.5
11th five year plan	78,700	50,000	63.5
12th five year plan	100,000	70,000	70



KEY RISK

High Working Capital Requirement

Company has witnessed higher working capital at 171 days in FY11, significantly high from 130 days in FY10. Going forward, with the increased order scale and company's focus to win the complete BoP projects, we do not expect any significant improvement in working capital in FY12 & FY13 which, in turn, may adversely affect the operating cash flow. However, high working capital in complete BoP segment or EPC segment can be considered as an industry trend.



	2008	2009	2010	2011	2012E
Inventories	24.9	41.0	26.6	25.9	25.2
Sundry debtors	167.5	200.0	230.2	261.0	243.3
Loans and advances	9.5	26.5	68.4	91.5	70.5
Current liabilities & provisions	177.3	236.0	196.1	206.8	211.7
Net current assets (excl. cash)	24.6	31.5	129.1	171.6	127.3

Concentration Risk due to few large BoP orders

Tecpro's three large BoP orders contribute ~48% to the total backlog of Rs 43.7 bn as on FY11, leading to high dependency of revenues. Any delays/deferrals in these orders could adversely impact revenues and hence the net earnings of the company.

Relatively new player in large BoP segment

The company intends to build strong presence in the large BoP projects. Company does not have such experience in past. Also, for any turnkey project, company is dependent on tie-ups and collaborations with companies. Hence, given the large size of these projects, especially in infrastructure, the business may present substantial risks in terms of execution and likely margins.

Fuel linkage problem

Power sector has seen several difficulties due to coal linkage problems. Coal India Ltd. (CIL) is incrementally committing only 50-60% long term coal linkages for new power projects (under FSA agreements). Further, CIL production growth is slated to be 5-6% CAGR v/s 9-10% CAGR for thermal capacity addition. Thus, in the absence of any improvement in production of CIL, targeted capacity addition for the 12th plan will suffer thereby resulting into reduced BoP ordering.

OUTLOOK & VALUATION

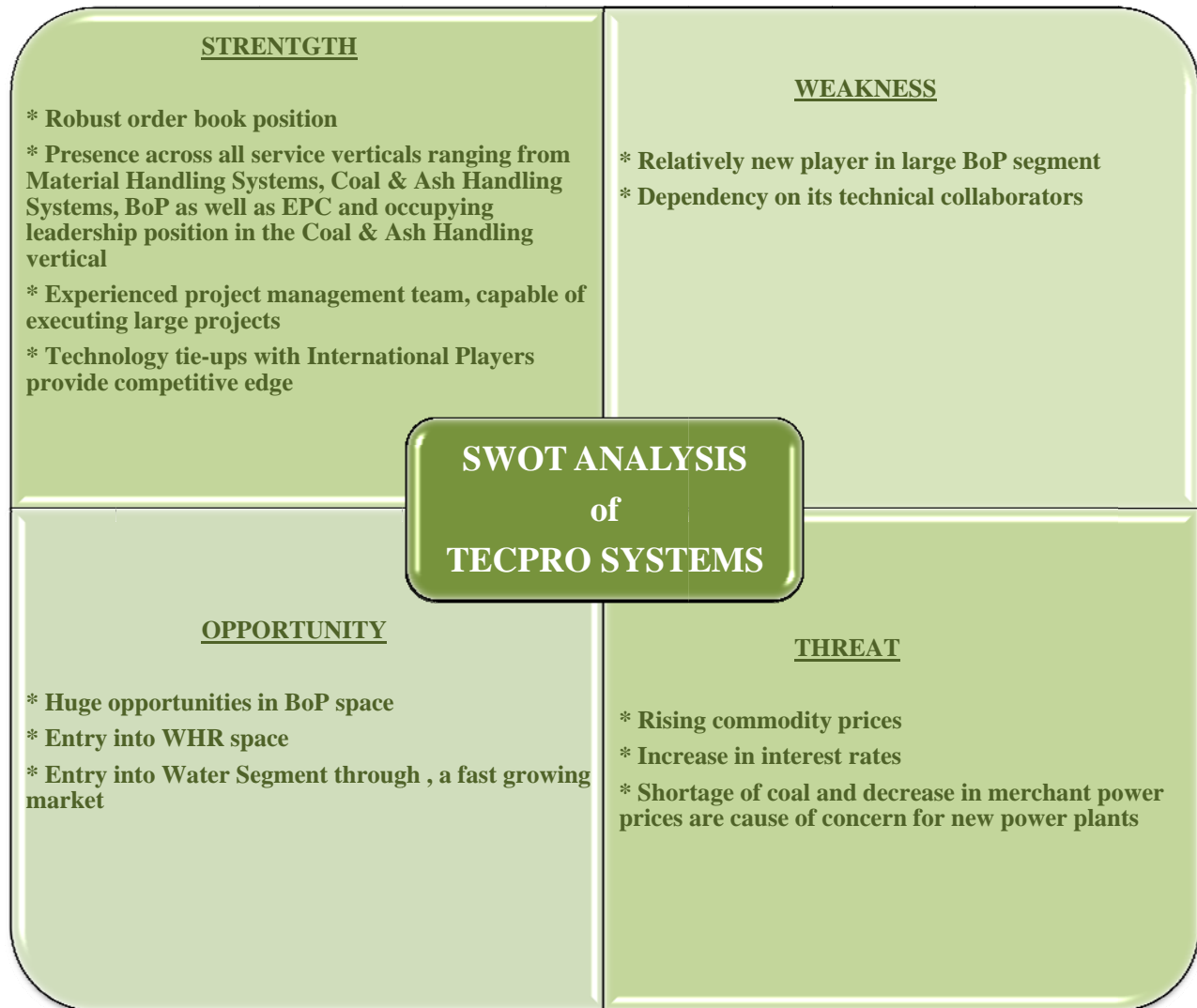
The government's thrust to the core power sector of the economy has led to power generation targets being bigger than ever, translating into a huge opportunity for BOP players. We believe that Tecpro Systems, being one of the very few established players would be key beneficiary of the same. With its successful entry into full BoP segment, Tecpro Systems has significantly moved up the value chain.

Tecpro has an order book of Rs. 4222 cr. (1.6x FY12E revenue), provides decent near term revenue visibility. Company has witnessed exponential growth in last 5 years with net sales at Rs 482cr in FY2008 to Rs 1968cr in FY2011. Going forward, we expect the top line and bottom line to grow 35% and 15% respectively in FY2012.

Presently, its peer group companies (BGR, McNally, Elecon) are trading at an average of 6.5x P/E and 5.2x EV/EBITDA on FY13E. We expect Tecpro Systems to command a premium over its peer group due to 1) Strong revenue visibility in order book 2) several technical tie-ups to bridge the capability gaps and improve the operations 3) Higher return ratios 4) Increasing backward integration with entry into civil works and water segment to strengthen the in-house activities.

At CMP, stock is trading at 7.1x FY12E earnings with an EPS of Rs. 31.1 in FY12E. We initiate coverage on Tecpro Systems with a BUY rating and a target price of Rs.274 (DCF based), which implies ~25% upside from current levels.

SWOT ANALYSIS – TECPRO SYSTEMS



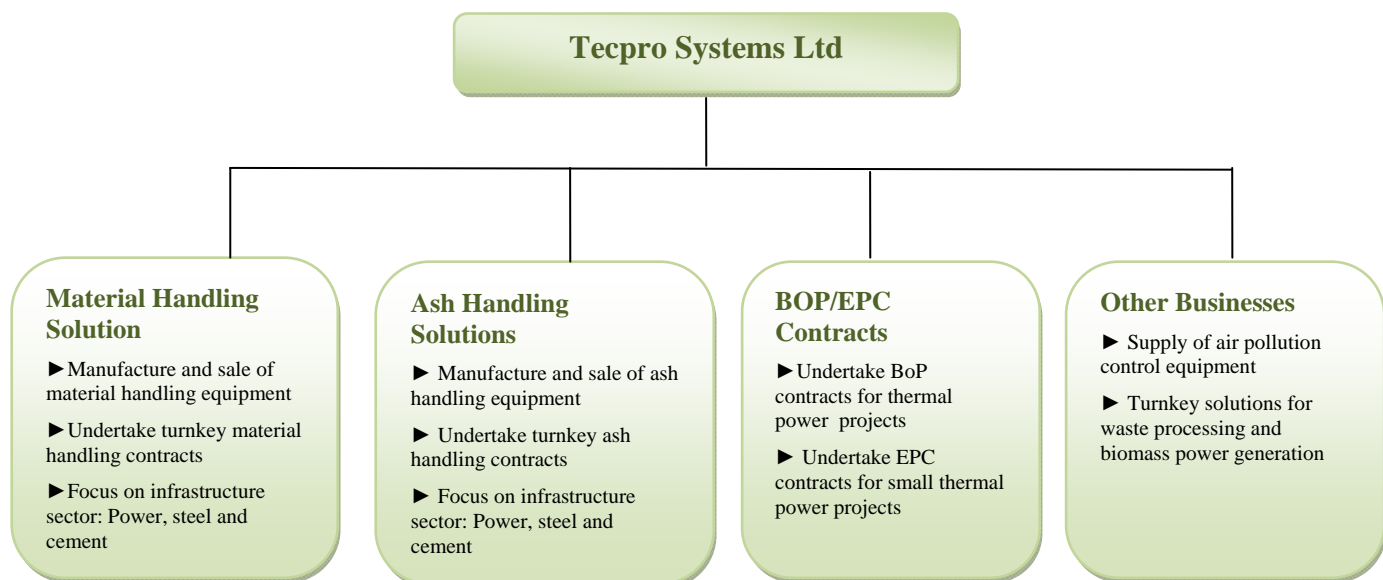
COMPANY PROFILE

Tecpro Systems Limited (“Tecpro”) started its material handling operations in 2001 and currently occupies a leadership position in material handling, coal handling and ash handling in the country. Tecpro has in-house capabilities for providing comprehensive solutions in material and ash handling systems and it designs, engineers, manufactures, sells, commissions and services a range of systems and equipment to provide turnkey projects for the core infrastructure related sectors like power, steel, cement and other industries.

Tecpro expanded across the value chain by entering into Balance of Plant (BoP) and Engineering, Procurement and Construction (EPC) contracts. In BoP, its scope includes design and engineering, manufacturing and sourcing of equipment and packages, project management and commissioning. The company received its first BoP contract worth Rs. 993 crore by the Chhattisgarh State Power Generation Company for a 1x500 MW thermal power plant at Korba West in August 2009 through a consortium. It has also won two bids for BoP of 600 MW each from APGENCO located at Kakatiya and Rayalseema in financial year 2010-11. This year it has also entered into WHR segment which has huge potential in the Cement Sector.

The Company has four manufacturing facilities out of which three facilities are located at Bhiwadi, Rajasthan and one at Bawal, Haryana.

The company is promoted by technocrats - Mr. Ajay Kumar Bishnoi and Mr. Amul Gabrani - both with more than 25 years experience in the industry across companies such as Voltas, Fenner India, Bharat Forge and Nav Bharat Ferro Alloys.



IMPRESSIVE CLIENTELE

The company has consistently received repeat orders from its clients in all segments of business in which it operates which shows strong customer confidence and loyalty.

Client Portfolio	
NTPC	Jindal Stainless Limited
Tata Power	JSW Steel
Reliance Energy	Bhushan Steel Limited
JSW Energy	Jindal Steel And Power
BHEL	Grasim Industries
Lanco Infratech	ACC Limited
Adani Power	Nirma Itmited
Ultratech Cement	Chambal Fertilizers & Chemicals
Hindalco	SAIL

KEY EVENTS AND MILESTONES

TECPRO SYSTEMS – KEY EVENTS AND MILESTONES	
Year 2002	:: Manufacturer of conveyors and components
Year 2003	:: Turnkey system supplies in Material Handling Systems for smaller plants :: Turnover of INR 110 Mn
Year 2005	:: Started manufacturing equipment like crushers, screens etc :: Turnkey systems with in-house capabilities :: Turnover of INR 1030 Mn :: New plant constructed at Bawal for manufacture of equipment. :: First major turnkey order from Rourkela Steel plant
Year 2006	:: Major order for CHP from Reliance Infratech for Yamunanagar TPP received. :: Converted to Public Limited Co. :: Turnover doubled to INR 2310 Mn
Year 2007	:: Repeat orders from Reliance for Hisar TPP and Rosa TPP :: Orders received for coal handling systems from Lanco Infratech for Amarkantak TPP at Korba and Punj Lloyd Ltd for Chhabbra TPP, Rajasthan. :: Recognition of performance and growth –Selected for the “Emerging India 2007”award of CNBC 18/ICICI Bank in Infrastructure sector
Year 2008	:: Receives turnkey order from Tata Power Co for the Maithon TPP. :: Wins the CHP contract from NTPC for Korba project :: Turnover reaches INR 4810 Mn. :: Acquires Mahindra Ashtech Limited and renamed as Tecpro Ashtech Ltd.
Year 2009	:: Wins the contract for the coal handling system for the first 800 MW power plant in India. :: Turnover reaches Rs 7160 Mn.
Year 2010	:: Wins the contract for the BoP contract for the 1 X 500 MW TPP from Chattisgarh State Power Generation Co Ltd. :: Turnover reaches Rs 14758 Mn. :: Won 2 orders for BOP from APGENCO for more than Rs 19 Bn :: Listing of Tecpro Systems on NSE and BSE :: Entry into WHR Segment
Year 2011	:: Entry into Water Segment

FINANCIALS – TECPRO SYSTEMS

BALANCE SHEET (Rs cr)					
	2009	2010	2011	2012E	2013E
Share Capital	27.7	44.2	50.5	50.5	50.5
Reserves Total	132.4	308.0	627.9	769.6	953.3
Total Shareholders Funds	160.1	352.2	678.4	820.0	1003.7
Total Debt	99.8	486.8	746.9	750.0	750.0
Total Liabilities	259.9	839.0	1425.2	1570.0	1753.7
Net Fixed Assets	26.7	120.8	132.8	170.5	199.9
Capital work in progress	54.5	11.0	28.4	31.3	23.6
Investments	22.81	9.42	36.96	0	0
Inventories	79.3	106.1	139.9	183.3	230.3
Sundry Debtors	387.5	917.6	1407.3	1771.6	1818.2
Cash & Bank	95.5	182.0	299.2	441.6	603.0
Loan & Advances	51.3	272.7	493.4	513.0	709.7
Total Current Liabilities	457.1	781.9	1115.3	1541.3	1830.9
Taxes	-0.6	1.2	2.6	0.0	0.0
Total Assets	259.9	839.0	1425.2	1570.0	1753.7

PROFIT & LOSS ACCOUNT (Rs cr)					
	2009	2010	2011	2012E	2013E
Operating Income	707.0	1454.9	1968.4	2657.4	3454.6
% growth	46.6	105.8	35.3	35.0	30.0
Expenditure	644.9	1242.3	1685.6	2315.6	3055.6
EBITDA	62.1	212.6	282.9	341.8	399.0
% growth	-9.5	242.2	33.1	20.8	16.7
Other Income	9.1	20.9	17.2	24.1	31.3
Interest	13.1	71.4	123.1	112.4	108.8
Depreciation	3.1	7.3	10.3	12.3	15.6
PBT	81.9	168.4	210.0	241.2	305.9
% growth	24.1	105.6	24.8	14.9	26.8
Tax Paid	31.2	58.7	73.8	84.4	107.1
PAT	50.7	109.7	136.2	156.8	198.8
% growth	23.2	116.3	24.2	15.1	26.8
APAT	50.7	109.7	136.3	156.8	198.8
% growth	23.2	116.4	24.3	15.0	26.8

CASH FLOW STATEMENT (Rs cr)					
	2009	2010	2011	2012E	2013E
Cash flows from operations	36.4	199.8	135.8	288.9	330.9
Cash flows from investing activities	43.8	-3.0	-51.9	-15.9	-37.3
Cash flows from financing activities	62.9	289.4	304.8	-130.5	-132.3
Cash generated/(utilized)	55.5	86.5	117.2	142.5	161.4
Net cash at beginning of the year	40.0	95.5	182.0	299.2	441.6
Net cash at end of year	95.5	182.0	299.2	441.6	603.0

KEY RATIOS					
	2009	2010	2011	2012E	2013E
Per Share Ratios					
Basic EPS	17.5	24.3	26.5	31.1	39.4
Book Value	57.8	78.0	133.0	162.5	198.9
Cash Earning per Share	19.4	26.5	29.0	33.5	42.5
Dividend per Share	5.0	3.0	3.0	3.0	3.0
Valuation Ratios					
P/E (Diluted)			10.6	7.0	5.6
P/BV			2.1	1.3	1.1
EV/EBIDTA			5.5	4.1	3.1
EV/Sales			0.8	0.5	0.4
Profitability Ratios					
RoCE%	30.3	37.4	24.1	22.0	23.1
RoE%	31.7	31.1	20.1	19.1	19.8
Turnover Ratio (%)					
Working capital cycle (days)	60.8	66.0	95.9	132.5	101.0
Inventory (days)	40.4	26.3	25.6	24.8	24.0
Debtors (days)	155.0	161.5	212.6	240.0	189.5
Creditors (days)	134.7	121.7	142.3	132.3	112.5
Leverage Ratios					
Debt-equity ratio (x)	0.6	1.4	1.1	0.9	0.7
Interest coverage ratio (x)	4.5	2.9	2.2	2.9	3.5
Margin Ratios					
EBIDTA Margin %	8.8	14.6	14.4	12.9	11.5
PBT Margin %	11.6	11.6	10.7	9.1	8.9
PAT Margin %	7.2	7.5	6.9	5.9	5.8

Initiating Coverage – Tecpro Systems Ltd

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

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Delhi: UG-3, Somdutt Chambers II, Bhikaji Cama Place, New Delhi-110066 , Ph : 011-46091118 ● **Chennai:** Rahab Tower, First Floor, New No: 522, Old No: 706, P H Road, Aminjikarai, Chennai-600029. Ph-044-42698796, 42698834, 32218508 ● **Kolkatta:** No.1&2, 3rd Floor, Tobacco Jouse, Old Court House Street, Kolkatta, WB-700001. Ph- 033-40119500-02-03 ● **Bangalore :** Shop No – 54, 1st floor, 12th Main Road, 27Th Cross Road, 04th Block Jayanagar, Bangalore, Karnataka – 560011, Ph-080-41172604/605 ● **Hyderabad :** Shop No.8, Ground Floor, Meridian Plaza, besides Lal Bunglow , Green Lands, Road Ameerpet, Hyderabad – 500016, Ph-040-40037218. ● **Ahmedabad:** 108, H.J.House, Opp IGP Petrol Pump, near Rambagh Police Station, Mani Nagar, Ahmedabad, Gujarat-380009. Ph - 079-40304461, 62636465.