October 25, 2010

Initiating Coverage

UNICON™ WEALTH MANAGEMENT

ASSOCIATION FOR LIFE

MSP Steel & Power Ltd

Long Term Investment Call

UNICON™ WEALTH MANAGEMENT ASSOCIATION FOR LIFE

Sector : Steel

MSP Steel & Power Ltd

CMP : 72 Target : 114 Rating : Buy

25-Oct-10 **Initiating Coverage**

MSP Steel and Power Ltd (MSP) is an integrated steel manufacturer having its plant at Jamgaon, Raigarh in Chattisgarh. It produces sponge iron and a range of long products such as billets, TMT, structurals (joints, beams, angles, channels and plates). The company also produces power for captive usage. MSP is the leading company in the MSP group and accounts for more than 1/3rd of the group's revenues.

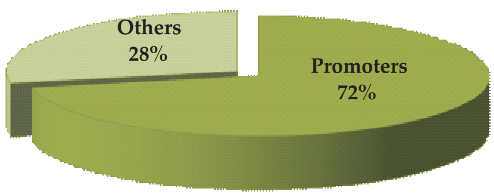
Key Data	
Face Value (INR)	10
Share outstanding	58100000
Market cap (INR mn/USD bn)	4160 / 94
52 week High /low	80 / 25
1 -year Average Volume	545567
CXN Nifty / Sensex	6,106 / 20,303
Reuters Code	MSPO.BO
Bloomberg code	MSPS IN
Year End	March

INR mn

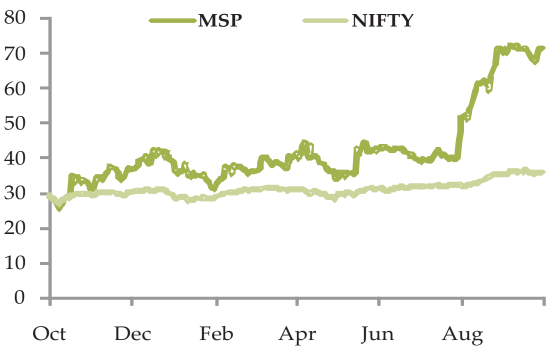
Key Financials	FY09	FY10	FY11E	FY12E
Net Sales	3,989	3,887	5,831	8,164
Growth(%)	10.6	(2.5)	50.0	40.0
EBITDA	610	641	1,253	1,937
Growth(%)	(9.0)	5.1	95.5	54.5
EBITDA margins (%)	15.3	16.5	21.5	23.7
Net Profit	399	321	342	547
Growth(%)	(14.5)	(19.6)	6.8	59.7
Net Profit margins (%)	10.0	8.2	5.9	6.7
Adj. EPS	6.9	5.5	5.9	9.4
Growth(%)	*(14.5)*	*(19.6)*	*6.8*	*59.7*

Key Ratio	FY09	FY10	FY11E	FY12E
P/E (x)	10.4	13.0	12.2	7.6
DE (x)	1.6	2.1	1.7	2.1
ROCE (%)	15.5	8.6	10.5	11.9
P/BV (x)	2.5	2.1	1.8	1.4
EV/ EBITDA (x)	8.9	11.0	13.1	7.8

Shareholding Pattern (%)



Relative Price Performance



Source: Bloomberg, Unicon Research

Investment highlights

Capacity expansion to drive revenues

MSP has undertaken a massive phase wise expansion plan to increase its pellets, sponge iron and power capacity by FY12. The expansion would drive revenues going forward and we expect its operating income to increase at a compounded annual growth rate (CAGR) of 36% till FY14.

Backward Integration to strengthen margins

MSP is currently focusing on backward integration initiatives and post the expansion it will have a presence across the entire value chain. It will be an integrated player right from mining its own iron ore and coal to manufacturing pellets to producing value added steel products. This will result in an increase in its margins gradually from 16.5% in FY10 to 25.3% in FY14.

Pelletisation to lower cost of production

MSP has setup a pellet plant at Raigarh with a 300,000 MTPA capacity and plans to increase it to 900,000 MTPA by FY12. This will significantly lower the cost of production and will save INR 2500 / tonne in raw material costs.

Power to add to revenues

MSP's installed power generation capacity is expected to increase to 76MW by FY12 enabling the company to sell excess power units which will add to its revenues.

Valuation

Stock is currently trading at FY11E & FY12E P/E multiple of 12.2x & 7.6x and Price/Sales multiple of 1.1x & 0.7x, which appears fairly attractive considering the strong growth and improving margins. We have used the discounted cash flow (DCF) method to value MSP due to the huge capex plan, the benefits of which would accrue over a longer period. Our valuation suggests Sep'11 target price of INR 114 based on a discount rate of 11.8% and a terminal growth of 2%. The target price implies a potential upside of 59% from current levels. We initiate coverage with a BUY recommendation.

Rahul Dholam | rdholam@uniconindia.in

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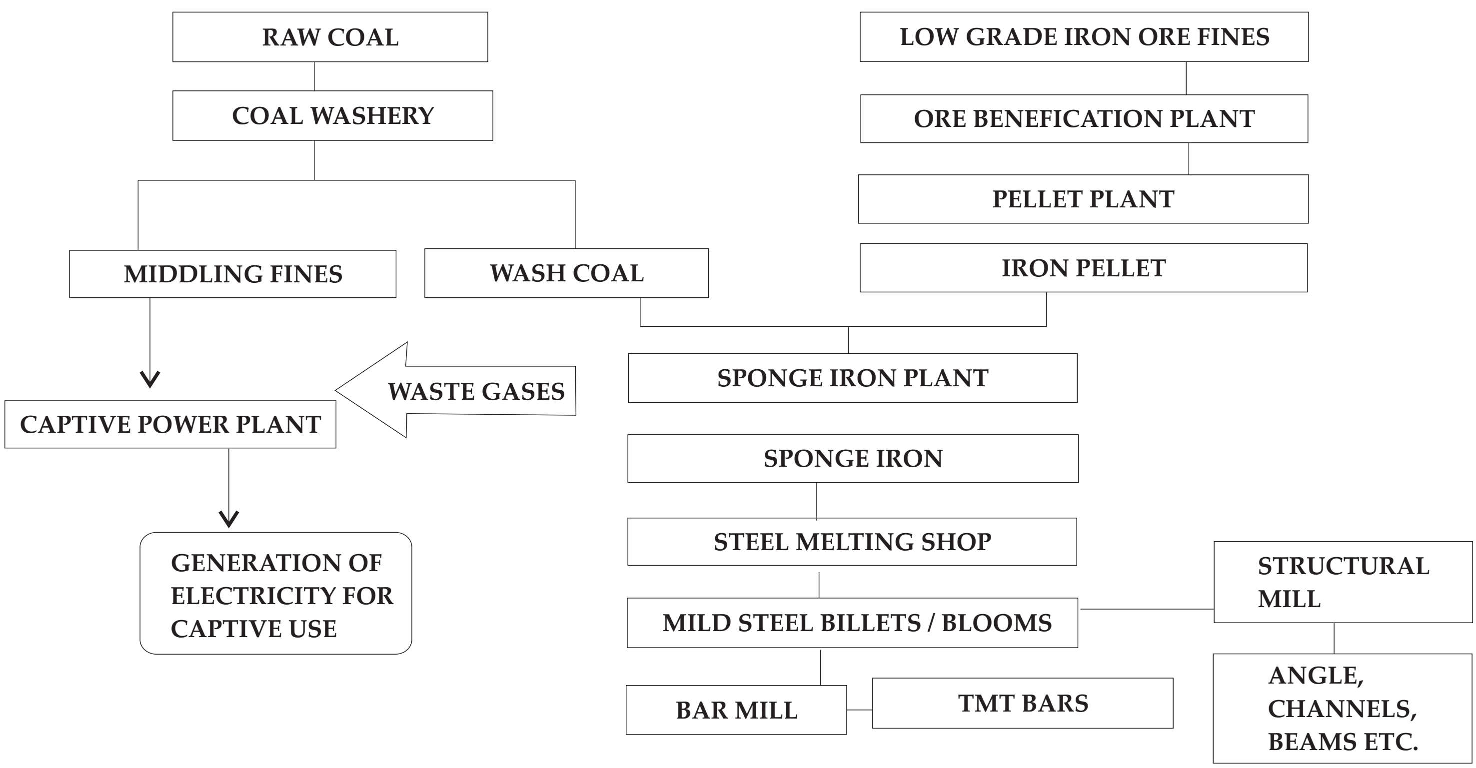
Company Description

MSP Steel and Power Ltd (MSP) is an integrated steel manufacturer having its plant at Jamgaon, Raigarh in Chattisgarh. It produces sponge iron and a range of long products such as billets, TMT, structurals (joints, beams, angles, channels and plates). The company also produces power for captive usage. MSP is the leading company in the MSP group and accounts for more than 1/3rd of the group's revenues.

	Installed Capacity
Sponge Iron	300,000 tpa
Iron Ore Pallets	192,000 tpa
Mild Steel Billets	144,109 tpa
Construction Bars (TMT)	80,000 tpa
Heavy Structural Sections	128,000 tpa
Coal Washery	345,600 tpa
Power	24 MW
Railway Siding	2.4 km

Source: Company

Business Model



MSP Group

Integrated steel manufacturer with strong promoter background

MSP Group is a well-known steel manufacturer in the secondary sector in the eastern India. The group has multiplied its business operations in terms of sales and production by setting up different projects in the steel sector and industrial oxygen gases in the state of West Bengal, Orissa, Andhra Pradesh, Chattisgarh and Jharkhand. The group turnover was in excess of INR 12 bn for the year ended March 2010.

Promoter Profiles

The promoters are first generation entrepreneurs with decades of experience in the steel making business. They are ably supported by the second generation who are well qualified and experienced to scale up the business.

Mr. Puran Mal Agrawal Chairman & Wholetime Director	Mr. Puran Mal Agrawal has been engaged in the business of Steel and Industrial Oxygen Gas manufacturing for the past 30 years. He is a graduate in Commerce and has been continuously providing commercial direction to the efforts of the group. He has been instrumental in formulating the strategies and streamlining finances of the group efficiently, thereby providing an appropriate synergy to the group.
Mr. Suresh Kumar Agrawal Managing Director	Mr. Suresh Kumar Agrawal is a qualified Mechanical Engineer from Jabalpur University and has been engaged in the steel business for the past 25 years. Furthermore he has had hands-on experience on the factory floor since the age of 16. As a result of numerous years of exposure in the industry he has been able to render his technical acumen in ensuring high quality in products and optimal utilisation of machines.
Mr. Saket Agrawal Director	Mr. Saket Agrawal, is a commerce graduate and gold medallist management graduate from International Management Institute, Delhi. He is a dynamic young entrepreneur focussed entirely in the implementation of the project that is expected to spearhead the expansion plans of the Group.
Mr. Manish Agrawal Director	Mr. Manish Agrawal is a commerce graduate and holds a Masters Degree in Business Administration with specialisation in Marketing from International Management Institute, Delhi. He is responsible for marketing of products in the existing markets and for developing new markets.

Steel Industry

Current per capita consumption of steel at around 49 kgs in India compared to a world average of 200 kgs

India is now the fifth-largest producer of steel in the world, behind China, Japan, Russia and the United States. The Indian steel industry is poised for massive expansion on the back of strong demand from the construction, capital goods and automobile sectors, which together account for ~85% of the total domestic demand. The current per capita consumption of steel at around 49 kgs is very low compared to 100 kg in Brazil, 250 kg in China and a global average of 198 kg. The wide gap in relative steel consumption indicates that the potential ahead for India to raise its steel consumption is high.

We expect demand for steel in India to grow at around 7-8% against the global average of 5%.

India's steel capacity is expected to increase to more than 120MT in the next 3-4 years and has targeted 293MT by 2020. Investments worth USD 176.5 billion are expected in the sector by 2020. Steel consumption will continue to grow at nearly 12% annually, till 2012, fuelled by demand for construction projects and automobiles. Over the longer term, we expect demand for steel in India to grow at around 7-8% against the global average of 5%.

We expect long steel prices to improve from USD 540/ tonne to USD 600 – 620 / tonne in FY11 and 650-670 / tonne in FY12

While the rise in domestic demand is a key driver, a reduction in exports from China is also playing a big role. Chinese steel production has been hampered on account of the forced shutdowns of mills in some regions due to environmental concerns and high electricity costs.

Lower exports from China have resulted in Indian players increasing prices recently. Due to strong domestic demand for steel, we expect steel prices to remain firm. We believe long steel prices would increase to USD 600 – 620 / tonne in FY11 and 650-670 / tonne in FY12 compared to USD 540 in FY10. Slow demand in China and the western world would also curtail the uptrend in raw material prices in the future. This is positive for MSP and we expect its margins to improve significantly over the next few years.

Investment Highlights

Capacity Expansion to drive revenues

Planned expenditure of INR 8.14bn for phase wise capacity expansion

MSP is well positioned to take advantage of the growing steel demand in the country and has undertaken a massive phase wise expansion plan to increase its pellets, sponge iron and power capacity by FY12.

Expansion Plan	Existing	Phase I	Phase II	Total
Pellet	300000		600000	900000
Sponge Iron	192000	115500	115500	423000
Coal Washery	345600	383525		729125
Billets	144109			144109
Power Plant (MW)	24	18	34	76
TMT	80000			80000
Structural	128000			128000
Railway Sliding	2.4		4	6.4

Source: Company

The company will be investing a total of INR 8.14 billion by FY12 which would be funded through a mix of internal accruals, preference shares issued to the promoters and debt. It has tied up INR 5.45 billion term loan through a consortium of banks lead by State Bank of India, UCO and Corporation Bank.

We expect MSP's operating income to increase at a CAGR of 36% till FY14

It has already invested INR 3.5 billion till August 31st 2010 of which INR 2.5 billion has been in the form of debt and the balance in the form of preference capital. The capex light phase wise expansion plan will allow the company to utilise rising internal accruals thus reducing the financing costs. The expansion would drive revenues going forward and we expect its operating income to increase at a compounded annual growth rate (CAGR) of 36% till FY14.

Backward Integration to strengthen margins

The backward integration initiatives will result in an increase in its margins to 25.3% by FY14.

MSP is currently focusing on backward integration initiatives and post the expansion it will have a presence across the entire value chain. It will be an integrated player right from mining its own iron ore and coal to manufacturing pellets to producing value added steel products. This will result in an increase in its margins gradually from 16.5% in FY10 to 25.3% in FY14.

As part of the backward integration initiative, the company is increasing its production capacity of sponge iron, pellets and power. MSP is also increasing the coal washing capacity to support increased usage of coal and modernising & extending its railway siding, through which the company procures 90% of its raw materials. This reduces transportation costs by more than INR 500/MT thereby resulting in significant savings in terms of logistic costs.

The company also possesses the flexibility to procure low-quality coal (D, E and F grades) and beneficiate them in its coal washery which increases the productivity and longevity of the sponge iron plant, while reducing the manufacturing cost.

MSP has been allotted coal and iron ore mines which will further lead to integration of its operations

MSP has been allotted coal mines in Chhattisgarh, 150 km from its plant and it expects to commence commercial mine operations from March 2011. The reserves are estimated at 175 million tonnes of which MSP has a share of 26 MT. This will reduce its dependence on outside suppliers.

The company has also been recently allotted the prospecting license of an iron ore mine, 125 km from its plant and these reserves are estimated at ~36 million tonnes. The company expects to operationalise this mine in about 3-4 years (by FY14). This will provide the company cheap iron ore supply and significantly reduce its raw material costs.

Pelletisation to lower cost of production

INR / Tonne	Fine	Lumps	Savings
Landed Cost	1500	6500	
Processing cost	2500	0	
Total	4000	6500	2500

Source: Company

The pelletisation process converts iron ore fines into the shape of a pellet with characteristics appropriate for use in a blast furnace for the production of sponge iron. Beneficiation process converts low grade iron ore to ore with higher iron content through concentration. Availability of low grade fines is in abundance at very cheap prices as there is no export demand for this grade and is also not used by domestic steel manufacturers. The iron ore beneficiation plant has helped MSP to bring down its cost of steel production.

MSP has setup a pellet plant at Raigarh with a capacity of 300,000 MTPA to reap the cost advantage and to hedge price volatility in iron ore prices. This capacity is expected to increase to 900,000 MTPA by FY12. This will significantly lower the cost of production as the plant will use low grade iron ore fines (<58fe content) to manufacture pellets through the beneficiation process. MSP will save INR 2500 / tonne in raw material costs which will result in significant improvement in margins.

Locational Advantages

MSP plant is located at Raigarh, Chattisgarh, where iron ore and coal are available in plenty.

MSP plant is located at Raigarh, Chattisgarh, where iron ore and coal are available in plenty. Iron ore is brought from mines located around Barbil, while coal of the required specification is available in the mines located in Raigarh and Korba - districts under South Eastern Coal fields Limited (Govt. of India) a subsidiary of Coal India Ltd. The coal mines are located within a radius of 50 to 60 kms. The main collieries are Chirimiri, Hasdeo, BKP Area, Bhatgaon and Kusmunda. The cost of coal for MSP is cheaper in comparison to other plants in West Bengal. This results in significant savings for the company.

Power to add to revenues

Company plans to sell 40-42MW power on a merchant basis which will yield additional revenues

MSP has an installed power generation capacity of 24MW as against the requirement of 19-20MW for its captive purposes. The company expects to commission 18MW power capacity this month and will add another 34 MW by July 2011. Post expansion, the capacity would increase to 76MW, of which 34-36MW will be required to support the expanded manufacturing capacity.

The revenue generation from power will increase substantially as MSP plans to sign monthly contracts with state electricity boards in Orissa and West Bengal which offer INR 4 per unit and Maharashtra up to INR 5 for merchant power. Power contributed 2% towards revenue in FY10, which is expected to increase to 7%-10% by FY12.

MSP's production cost for power is ~40-45% lower than the normal electricity cost

The captive power produced from waste heat would meet the major requirement for the total steel capacity envisaged. In a coal based sponge iron plant, about 40% coal energy is utilised. The company has installed waste heat recovery boilers with the kilns which will enable it to generate 42% power from waste heat recovery, resulting in lower cost of generation.

MSP's production cost for power varies between INR 1.5 – 2 per unit i.e. almost about 40-45% of the normal electricity cost, which is usually INR 2.80 per unit. Use of captive power will improve the profitability of the company as waste heat generated in the sponge iron plant which generally goes waste, will be utilised.

Concerns

Execution Delays

Execution delays remain a risk for the company as the company is amidst a huge expansion plan. The scale of some projects which the company is undertaking currently is bigger than the projects it has been handling. Delays in executing these projects will have direct impact on the company's topline. The company has however been able to execute its projects on time and has shown a good track record. We remain confident of the company's ability to complete these projects on schedule.

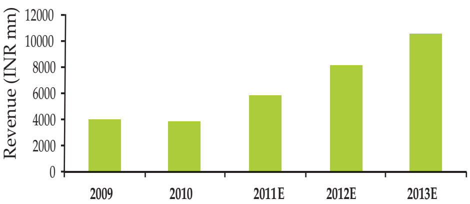
Sponge Iron Prices

The company is more than doubling its sponge iron capacity over the next couple of years. This makes its profitability vulnerable to fluctuations in sponge iron prices. However the management has indicated that they will integrate forward by increasing its TMT and billets capacity which will result in captive consumption of sponge iron thereby eliminating this risk.

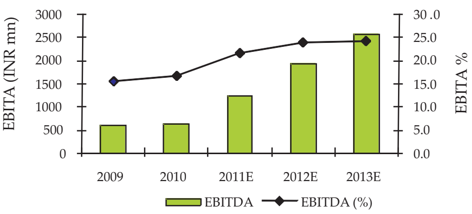
Iron Ore Prices

The company currently procures iron ore from the spot market which exposes it to fluctuations in iron prices. The company has a benefication plant which allows it to use low grade iron ore; available in plenty. Besides the company also expects to operationalise its captive iron ore mines by FY14 thereby completely eliminating this risk.

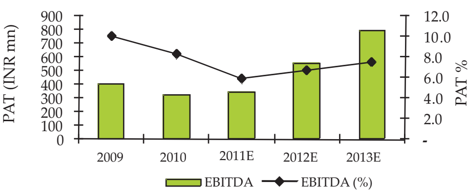
Financial Outlook



MSP has shown strong growth over the last five years with net revenues increasing at a strong CAGR of 62%. The company is now in the midst of a huge expansion plan due to which we expect its net revenues to grow at a four-year CAGR of 37% to Rs 14.4 bn by FY14.



The company's EBITDA has grown at a CAGR of 55% over the last five years. Going forward, we expect EBITDA to increase at a CAGR of 51% over the next four years. This is on account of an increase in EBITDA margins going forward as the company is focusing on large backward integration projects. We estimate margins to improve from 16.5% in FY10 to 25.3% by FY14.



MSP's net income has shown a strong CAGR of 67% over the last five years. We expect the company's net income to grow at a CAGR of 41% till FY14. We expect PAT margins for the company to improve 123 basis points from 8.2% in FY10 to 9.5% by FY14.

Source: Bloomberg, Unicon Research

Peer Comparison

	CMP (INR)	Mkt Cap (INR Mn)	EBITDA Margins (%) FY11e	EBITDA Margins (%) FY12e	PE (x) FY11e	PE (x) FY12e	PB (x) FY11e	PB (x) FY12e	EV/EBITDA (x) FY11e	EV/EBITDA (x) FY12e
Sail	219	904764	24.4	26.8	11.7	10.4	2.3	1.9	7.3	5.8
Tata Steel	620	559598	13.8	14.7	9.6	8.0	2.0	1.6	NA	NA
JSW	1239	231801	21.3	22.5	14.7	9.6	1.8	1.5	8.7	6.2
Godawari Power & Ispat Ltd	213	5992	21.8	24.4	5.5	3.7	1.0	0.8	5.4	3.9
Adhunik Metaliks	108	13387	30.8	32.7	5.8	4.2	1.4	1.1	NA	NA
Monnet Ispat	622	32515	28.9	28.9	13.1	9.8	1.9	1.6	8.6	5.7
MSP Steel & Power Ltd	**72**	**4160**	**21.5**	**23.7**	**12.2**	**7.6**	**1.8**	**1.4**	**13.1**	**7.8**

Source: Bloomberg, Unicon Research

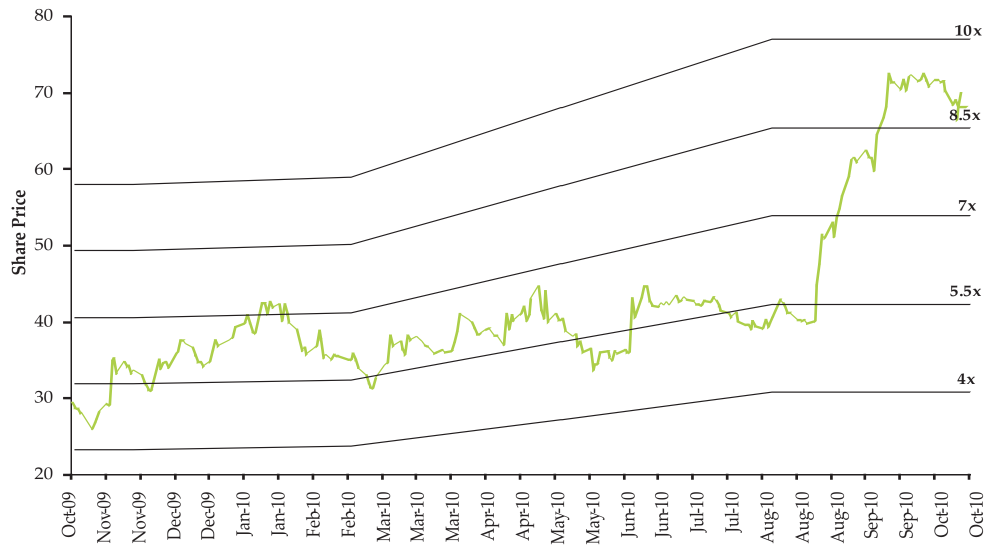
Valuation

Stock is currently trading at FY11E & FY12E P/E multiple of 12.2x & 7.6x and Price/ Sales multiple of 1.1x & 0.7x, which appears fairly attractive considering the strong growth and improving margins. We have used the discounted cash flow (DCF) method to value MSP due to the huge capex plan, the benefits of which would accrue over a longer period. Our valuation suggests Sep'11 target price of INR 114 based on a discount rate of 11.8% and a terminal growth of 2%. The target price implies a potential upside of 59% from current levels. We initiate coverage with a BUY recommendation.

DCF Valuation Table	
Weighted average cost of capital (%)	11.8
Terminal Growth rate (%)	2
PV of Free Cash Flows	4,511
PV of Terminal Cash Flows	8,960
Total Value of Free Cash Flows	13,471
Total Debt (Sept FY11)	7,410
Total Cash (Sept FY11)	545
Shareholders value	6,606
No of Shares	58,100,000
Value per share	114
Upside (%)	59

Sensitivity Analysis	11.4%	11.6%	11.8%	12.0%	12.2%
1.0%	134	124	115	106	97
1.5%	134	124	114	105	96
2.0%	134	124	114	104	95
2.5%	134	124	113	104	94
3.0%	135	123	113	103	93

PE Band



MSP Steel & Power Ltd

Financial Summary

INR mn

Income Statement	FY09	FY10	FY11E	FY12E	FY13E
Gross Sales	4388.9	4142.8	6338.5	8873.8	11536.0
Excise dut	400.2	255.3	507.1	709.9	922.9
Net Sales	3988.6	3887.4	5831.4	8163.9	10613.1
Other Op. Income	0.0	0.0	0.0	0.0	0.0
Total Op. Income	**3988.6**	**3887.4**	**5831.4**	**8163.9**	**10613.1**
Raw Materials Consumed	2908.4	2671.0	3848.7	5224.9	6792.4
% to Total Op. Exp.	*86.1*	*82.3*	*84.1*	*83.9*	*84.3*
Total Op. Exp.	**3378.6**	**3246.5**	**4578.2**	**6227.3**	**8058.2**
EBITDA	**610.0**	**641.0**	**1253.2**	**1936.7**	**2554.9**
Other Income	150.1	71.1	78.2	86.0	94.6
Depreciation	74.1	125.7	322.6	486.9	655.0
EBIT	**686.0**	**586.3**	**1008.8**	**1535.8**	**1994.5**
Interest	194.2	204.0	498.0	720.0	810.0
PBT	**491.7**	**382.3**	**510.8**	**815.8**	**1184.5**
Tax Provision	92.8	61.7	168.6	269.2	390.9
PAT	**398.9**	**320.5**	**342.3**	**546.6**	**793.6**

Balance Sheet	FY09	FY10	FY11E	FY12E	FY13E
Net Assets	2272.8	2558.9	4690.4	6942.3	9088.1
CWIP	1052.1	2454.1	2470.0	2395.0	680.0
Investments	67.3	449.5	463.0	476.9	491.2
Current Assets					
Inventories	393.4	683.4	874.7	1387.9	1698.1
Sundry Debtors	418.0	668.4	991.3	1387.9	1804.2
Cash & Bank Balances	194.0	378.7	437.5	653.3	796.2
Other Current Assets	426.2	542.0	758.8	1062.1	1274.4
Current Liabilities					
Current Liabilities	215.7	642.3	816.4	1142.9	1485.8
Provisions	30.5	48.5	58.3	81.6	106.1
Net Working Capital	1185.4	1581.7	2187.6	3266.5	3981.0
Total assets	**4577.6**	**7044.2**	**9811.1**	**13080.7**	**14240.3**
Share Capital	581.0	581.0	581.0	581.0	581.0
Reserves	1111.3	1431.9	1774.1	2320.7	3114.3
Preference Capital	0.0	222.0	1200.0	1200.0	1200.0
Secured Loans	2494.4	4247.4	5584.9	8156.1	8332.0
Unsecured Loans	232.5	363.3	466.5	612.3	796.0
Def. Tax Liabilities	158.3	198.6	204.5	210.7	217.0
Total Liabilities	**4577.6**	**7044.2**	**9811.1**	**13080.7**	**14240.3**

Cash flow Statement	FY09	FY10	FY11E	FY12E	FY13E
PBT	491.7	382.3	510.8	815.8	1184.5
Add: Depreciation	74.1	125.7	322.6	486.9	655.0
Interest	194.2	204.0	498.0	720.0	810.0
Less: Direct Taxes Paid	-27.0	-21.5	-162.6	-263.1	-384.6
Increase in Working Capital	-11.7	-211.6	-547.1	-863.1	-571.6
Other Miscellaneous	5.0	1.5	0.0	0.0	0.0
CF from Operations	**726.3**	**480.5**	**621.6**	**896.5**	**1693.4**
(Pur) / Sale of Fixed Assets	-1220.7	-1815.3	-2470.0	-2663.8	-1085.8
(Pur.) / Sale of Investments	-6.3	-382.3	-13.5	-13.9	-14.3
Other Miscellaneous	0.0	0.0	0.0	0.0	0.0
CF from Investments	**-1227.0**	**-2197.6**	**-2483.5**	**-2677.7**	**-1100.1**
Change in Networth	0.0	222.0	978.0	0.0	0.0
Change in Loan Fund	673.8	1883.8	1440.7	2717.0	359.6
Less: Interest Paid	-194.2	-204.0	-498.0	-720.0	-810.0
Dividend Paid	0.0	0.0	0.0	0.0	0.0
Other Miscellaneous	0.0	0.0	0.0	0.0	0.0
CF from Fin. activities	**479.6**	**1901.7**	**1920.7**	**1997.0**	**-450.4**
Net Change in Cash	**-21.1**	**184.7**	**58.8**	**215.8**	**142.9**

Source: Bloomberg, Unicon Research

Key Ratios	FY09	FY10	FY11E	FY12E	FY13E
Profitability & Margins (%)					
EBITDA Margin	15.3%	16.5%	21.5%	23.7%	24.1%
EBIT Margin	17.2%	15.1%	17.3%	18.8%	18.8%
Pre-tax Margin	12.3%	9.8%	8.8%	10.0%	11.2%
PAT Margin	10.0%	8.2%	5.9%	6.7%	7.5%
EPS	6.9	5.5	5.9	9.4	13.7
Growth %	*-14.5%*	*-19.6%*	*6.8%*	*59.7%*	*45.2%*
RoE	23.6%	15.9%	14.5%	18.8%	21.5%
RoCE	15.5%	8.6%	10.5%	11.9%	14.2%
Leverage (x)					
Debt / Equity	1.6	2.1	1.7	2.1	1.9
Interest Coverage	3.5	2.9	2.0	2.1	2.5
Current Ratio	2.3	9.2	4.4	5.1	4.6
Valuations (x)					
EV/Sales	1.7	1.7	2.2	1.7	1.5
EV/EBITDA	8.9	11.0	13.1	7.8	6.3
P/E	10.4	13.0	12.2	7.6	5.2
P/BV	2.5	2.1	1.8	1.4	1.1

Unicon Investment Ranking Methodology

Rating	Buy	Accumulate	Hold	Reduce	Sell
Return Range	>= 20%	10% to 20%	-10% to 10%	-10% to -20%	<= -20%

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Address:
Wealth Management
Unicon Financial Intermediaries. Pvt. Ltd.
Ground Floor, Jhawar House,
285, Princess Street, Mumbai-400002
Ph: 022-43591200 / 100
Email: wealthresearch@uniconindia.in
Visit us at www.uniconindia.in