

SRF Limited

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BUY



Target: INR 357

Company Description: Formerly known as Shriram Fibres Limited, SRF Limited (SRF) was incorporated in 1970 and changed its name in 1990. SRF is a Gurgaon, Haryana based, multi-business entity engaged in the manufacture and sale of chemical based industrial intermediates – technical textiles, chemicals and polymers, and packaging films in India and internationally. SRF operates in three broad segments: Technical Textile Business (61% of FY10 sales), Chemicals and Polymers Business (26%) and Packaging Films Business (13%). Through these segments SRF caters to various industries such as automobiles, infrastructure, consumer durables, pharmaceuticals, agrochemicals etc. SRF exports to nearly 60 countries across the globe.

SRF is a global entity with operations in 4 countries which include Dubai, South Africa and Thailand. It has eight manufacturing facilities in India and one each in Dubai, South Africa and Thailand. The South Africa and Thailand facilities were acquired by SRF in recent years and are now fully integrated into the Company's business.

SRF is market leader in Technical Textiles, Refrigerants, Engineering Plastics and Industrial Yarns. Building on its in-house R&D facilities for Technical Textiles Business and Chemicals Business, the company strives to stay ahead in business through innovations in operations and product development.

Business and Products:

Technical Textiles Business (TTB)

- Tyre Cord Fabrics
- Belting Fabrics
- Coated Fabrics

Chemical and Polymers Business (CPB)

- Fluoro chemicals
- Fluoro specialties

Packaging Films Business (PFB)

- Biaxially Oriented Poly Ethylene Terephthalate (BOPET) or Polyester (PET) Film

Initiating coverage with an FY11 earnings estimate of INR 64.33 -

We are initiating coverage of SRF Limited (SRF) with earning estimates of INR 64.33 per share in FY11 and INR 74.48 per share in FY12. SRF's net revenues increased by 23.51% over the last fiscal to INR 2,498.68 crore and profits increased 132% to INR 324.44 crore. The robust performance of the packaging film business due to capacity expansion and the contribution of CERs in the chemical business coupled with strong performance of the core TTB business are the prime reasons for significant growth. We believe that improving market dynamics coupled with SRF's aggressive expansion plans along with new product launches instills confidence in company's long term growth story. In addition acquisition strategy has also added to the growth momentum.

At current market price the stock is trading at P/E of 3.4x of our estimated FY11E earnings. We believe the stock offers good investment opportunity for investors looking at medium to long-term investment.

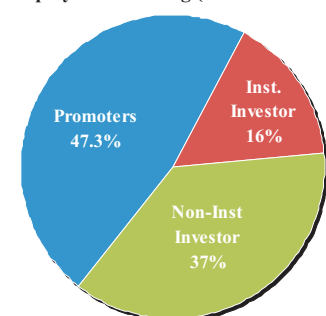
Stock Statistics

Bloomberg code	SRF: IN
BSE code	503806
NSE code	SRF

CMP (INR)	219.05
Face Value (INR)	10
BSE Sensex	16781.07

Market Cap (Crore)	1325.33
52 Wk Hi/Lo (INR)	243.20/98
Average Volume	2,73,585

Equity Shareholding (as on 31/03/10)



Historical Prices

	1M	3M	12 M
Price INR	215.80	177.75	120.65
Gain/Loss	1.15%	23.23%	81.56%

Investment Thesis

Aggressive expansion plans to accelerate growth pace

Expansion initiatives to fuel growth. To drive its future growth SRF had undertaken an aggressive capex of INR 1,400 crore from FY08 through FY11 for expansion, backward integration and acquisitions. Some of SRF's expansion plans include setting up of a 14,500 TPA polyester industrial yarn at a cost of INR 184 crore, investing INR 257 crore towards capacity enhancement and poly chip plant in the packaging film segment, INR 40 crore for a dipping tyre cord plant, INR 92 crore for wind power project and INR 60 crore for laminates.

Recently the company approved a capital expenditure proposal for setting up a multipurpose chemical plant at Dahej (Gujarat) at an approximate cost of INR 97 crore while is working on investment plans of INR1,000 crore spread over the next four years. SRF has acquired nearly 850 acres of land in Dahej to set up fluoro-chemical plants over next five years with initial capacity of 12,500 TPA.

In addition, SRF board approved a capital expenditure for enhancement of capacity of coated fabric by 170 lakh sqm per annum at Technical Textile Business, Gummidipoondi (Tamilnadu) at an approximate cost of INR 143 crores. Although coated fabrics continue to be relatively small in terms of size, SRF is actively exploring possibilities of growing this business by diversifying its product portfolio. SRF expects that revenues contribution from the segment to go up substantially in 2010-11 after the introduction of laminated products. SRF's capacity expansion initiatives for last couple of years instill confidence in its long-term growth story and are expected to further push SRF's revenue stream at a faster pace.

New products to boost top line & strengthen the brand

Widening product basket. SRF is a leading manufacturer of technical textile products and intends to de-risk its dependency on nylon tyre cord and plans to widen its product basket by foraying into lamination fabric industry. SRF will be the first organized player to enter the lamination fabric industry and expects its revenues from technical textiles to increase exponentially. Technical textiles as a whole account for half the revenues, of which 85% come from the tyre cord business. SRF intends to capitalize enormous untapped opportunity in the laminated fabric industry as most of the fabric is imported from China and Korea. The company recently commissioned its 48 million square meters per annum production capacity of laminated fabric at Kashipur.

Unfolding of carbon credits earnings

Carbon credits income to start feeding in from FY11. A by-product emanating from HFC22 manufacturing is incinerated by SFC from which the Company is estimated to earn approximately 3.8 million CERs (Certified Emission Reductions or Carbon Credits) per annum and is entitled to these credits till 2014. Also, SRF's 15 MW wind-power project was commissioned in FY10 and is eligible for carbon credits going forward. The Company has entered into an agreement with project partners for 80% of its 3.8 million CERs at a pre-determined rates while the balance 20% will be sold at spot rates. We expect that, considering the maximum units SRF can generate per annum and present rate per CER around Euro 12-15, the company could end up adding INR 271-338 crore, which is huge.

Strategic acquisitions to supplement growth

Inorganic growth to compliment organic growth. SRF acquired two companies in FY09 viz. Thai Baroda Industries Limited in September 2008 (for about \$35-38 million) which manufactures nylon tyre cord fabric (NTCF) and South Africa based belting fabric manufacturer Industrial Technical Textiles (Pty) Limited in July 2008 (for \$5 million) with an aim to expand its manufacturing capacity as well as enhance its customer and geographical base especially in Asian and African markets. Post Thai acquisition, SRF's total tyre cord capacity increased by 12,000 MTPA to 60,000 MTPA, making SRF the world's second-largest nylon 6 tyre cord fabric manufacturer and fifth largest tyre cord producer, strengthening its TTB segment. We believe that SRF would continue to look for such opportunities, which bodes well with the company expansion strategy.

Anti dumping duty on NTCF

Anti dumping duty to restrain cheap imports. With the anti dumping duty imposed on cheap imports from Belarus and China, the domestic prices will become more competitive which in our opinion will lead to a spurt in demand for NTCF from domestic manufacturers. This in turn will directly benefit SRF which is the market leader in domestic NTCF production.

Excellent dividend track record

Business Areas

Consistent dividend. SRF has an excellent track record of rewarding its shareholders. The company intends to continue its dynamic dividend policy, consistent with the long term growth prospects of the Company, offering gradual increase in dividend. SRF rewarded its shareholders in FY10 by paying two interim dividends of INR 7/- per share aggregating to INR 14 per share, with a dividend yield of more than 7%.

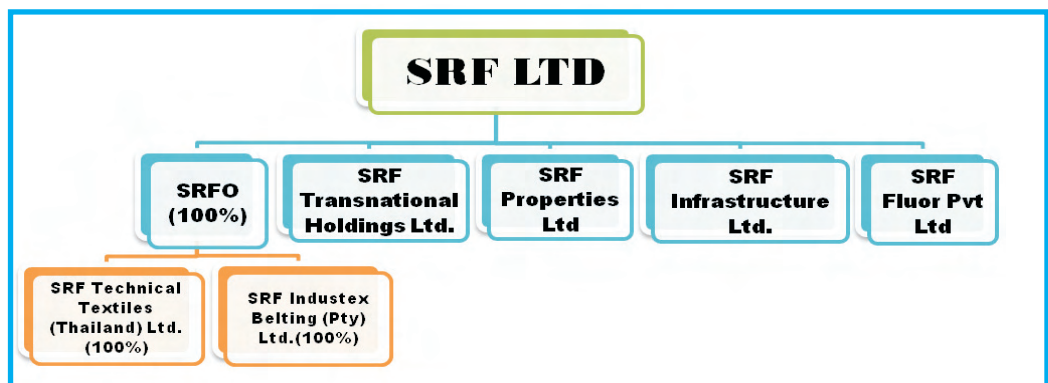
Technical textiles business (TTB) comprises of nylon tire cord fabrics (NTCF), which are used as reinforcement material for bicycles or heavy commercial vehicle tyres; belting fabrics that are used as reinforcement material for conveyor belts and other mechanical rubber equipment; coated fabrics are used in a range of applications, including protective dynamic tarpaulins, static covers, auto-canopies, signages, and awnings; and industrial yarns that are used in mechanical rubber goods, fishing net, stitching threads, luggage fabric, and defense applications.

Nylon Tyre Cord is a widely used key raw material in tyres and Nylon Tyre Cord fabric NTCF is produced using different deniers (a unit of measure for the linear mass density of fibers. It is defined as the mass in grams per 9,000 meters) of yarn. The fabric is used for reinforcement of tyres and is placed below the tyre tread, in contact with the road, which lends strength and tenacity to the tyre and hence finds application in various kinds of automotive tyres ranging from cycle tyres, two wheeler tyres, Light commercial Vehicles tyres, bus & truck tyres etc. The introduction of nylon 6 industrial yarn in India in the early 1970s led to the displacement of rayon, which was the main industrial fiber being then used, especially in automotive tyres. The superior characteristics of nylon 6 and its easy availability soon helped establish it as the most widely used industrial yarn in the country today.

Chemicals and Polymers Business (CPB) manufactures refrigerant gases used for a variety of industrial, commercial and household applications such as refrigeration and air conditioning. They are also used as a solvent and propellant in metered dose inhalers for the treatment of asthma, and are a raw material for PTFE (Teflon) - the coating used for non-stick kitchenware.

Packaging Film Business (PFB) manufactures Biaxially Oriented Poly Ethylene Terephthalate (BOPET) or Polyester (PET) Film, predominantly used in flexible packaging applications. PETLAR, the company's brand of PET films is used by some of big names in making packaging material for a wide variety of fast moving consumer goods (FMCG) such as soaps and detergents, tea, shampoo sachets, packaged wheat flour etc.

Subsidiaries



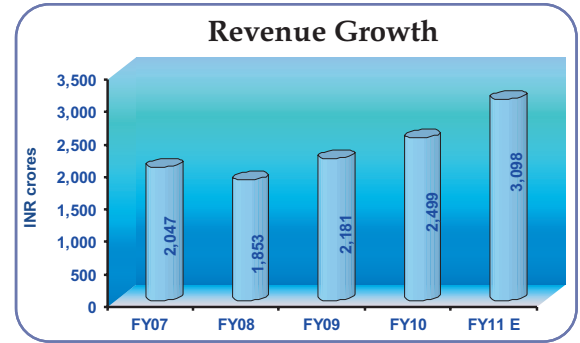
Revenue expected to rise in future

Financial Highlights

Despite dismal economic environment the company has shown strong business performance across all segments. For full year ended March 31, 2010, SRF's net sales increased 23.5% year-over-year to INR 2,498.68 crore supported by expanding capacities as well as revenue feed-in from its strategic acquisitions made in recent past. This enlarged the customer base and broadened the geographic markets leading to higher sales for SRF.

TTB segment, which grew by nearly 35% YoY, is the predominant revenue generator for

SRF accounting for 60.5% of total FY10 while CPB sales came in flat growing by 6.5% YoY and contributed 26% of total revenues. PFB sales grew 16% YoY and contributed 13.36% of total revenues. Going forward, revenue stream will be further bolstered with carbon credit income, which is expected to start feeding in from FY11, higher revenue contribution from PFB as the Company enters the laminates segment, revenue from polyester industrial yarn (PIY) business and the overall capacity expansion being undertaken by the Company.

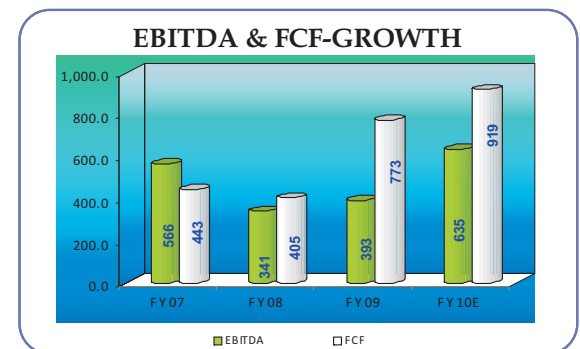


Cost of goods sold (COGS) or manufacturing expenses increased from INR 1,096.11 crore in FY09 to INR 1,499.54 in FY10, thereby resulting in squeezing of gross margin by 6.3% from 46.88% in FY09 to 40.62% in FY10. The operating expenses slashed to 15.23% year-over-year in FY10 as compare to 27.47% in the previous fiscal ensuing operating margins to expand 19.60% versus 13.30 in FY09.

PAT surged 132% from INR 139.81 crore in FY09 to INR 324.44 crore in FY10. EPS increased from INR 22.08 in FY09 to INR 53.62 in FY10.

Massive expansion plans

SRF has aggressive expansion plans on the rolls which resulted in squeezing of cash and bank balances to INR 8.96 crore in FY09; however we expect cash position to improve considerably once the company starts reaping benefits of its expansion undertaken and acquisition made in the previous fiscal. SRF has yet not reported its consolidated balance sheet as at March 31, 2010, however, as per our estimates the Company will report cash and cash equivalents of about INR 76.45 crore. Capital expenditure more than doubled in FY09 compared to FY08 and we expect the trend to continue in the near term with SRF's planned up-gradation and expansion.



Continued to perform well- 4QFY10

We anticipate that existing cash, cash generated from the collection of accounts receivable, funds available via financing and funds from increasing product sales will be sufficient to meet the Company's cash requirements for the next 12 months.

For 4QFY10 SRF's net profit jumped more than five-fold YoY to INR 110.65 crore, while its revenues jumped 65.64%. On quarter-over-quarter basis revenue increased 39%. All its segments made a strong recovery in revenues as well as profitability. SRF's TTB continued its strong growth momentum from preceding quarters to post a major turnaround, with

Segment Break-Up	(Standalone)						
	Rs.crore	4QFY10	4QFY09	YoY%	FY10	FY09	YoY%
TTB		331.74	165.41	100.56%	1,203.49	905.24	32.95%
CPB		219.24	179.44	22.18%	657.76	617.67	6.49%
PFB		130.30	66.46	96.06%	336.48	290.06	16.00%
Total Segment Revenue		681.28	411.31	65.64%	2,197.73	1,812.97	21.22%

revenue doubling in 4QFY10 from INR 165.41 crore to INR 331.74 crore. The TTB segment's profit stood at INR 48.4 crore as against a loss of INR 9.5 crore in the March 2009 quarter.

Doubling of BOPET film capacity by December 2009 benefited the packaging film business, which doubled its revenues and grew profits by 75%. The chemicals and polymers business benefited from improved realizations as well as introduction of a few new products. This segment revenue grew 22.18% to Rs 219.24 crore with profit jumping 71% y-o-y to Rs 117.52 crore. The profits for the quarter were also boosted by a forex gain of INR 11 crore as against a forex loss of INR 11.75 crore in the corresponding quarter of previous year.

The margins across the segment continue to be healthy and in double digit. However we believe that the margins of TTB and PFB segments will be under pressure in medium term. However, the improvement in CPB segment and CER contribution should provide cushion to overall margins going forward.

Industry Outlook

Man Made Fibre Industry

The Indian Textile industry is one of the most important and integrated industries in the Indian economy providing employment to about 35 million people directly and 50 million people indirectly. The market size in FY08 is estimated at USD 52 billion. As per the data in FY09, it constitutes 14% on industrial production, 4% to GDP and 17% to country's export earnings. The textiles industry is second largest provider of employment after agriculture. The textile industry can be segmented into natural fibres and man-made fibres (MMF) based on use of basic raw material, cotton or crude derivate respectively.

MMF industry can be further classified into:

- Synthetic fibres (derived from petrochemical processing) comprise Polyester, Acrylic, Olefin, Nylon & Spandex.
- Cellulosic fibre (derived from cellulose in cotton & wood pulp) comprises Rayon (Viscose), Acetate fibres & Triacetate.

The domestic MMF industry dominated by polyester (70%) and viscose (10%) was valued at USD 4.63 billion in FY08. India ranks amongst the top 3 countries in polyester production. Globally, share of MMF consumption in textiles is 65% compared to 45% in India. Due to ample availability of cotton and tropical climate, cotton is considered a preferred choice over MMF, especially polyester.

The Indian MMF industry is characterized by cyclical nature with strong linkages to GDP growth and consumer spending, low per capita consumption at 2 kgs compared to 12 kgs in China and 11 kgs in Europe, higher environmental burden as compared to natural fibres, higher raw material cost and margins dependent on crude price volatility.

Strengthens on better demand and rising prices

According to Ministry of Textiles, the prices of man made fibers remained firm on sequential basis in December 09. However, prices of PSF (Polyester Staple Fiber) marginally fell by 1% to INR 67.65 per kg in December 09, while the average price for calendar year 2009 fell by 4% to INR 67.4 per kg. On the other hand, the prices of NFY – Nylon Filament Yarn have slipped by 2% to INR 251.02 per kg

Price trends in NFY – Nylon Filament Yarn			
	2009	2008	Var
Jan	238.55	225.92	6
Feb	231.97	226.72	2
Mar	231.97	226.72	2
April	231.97	226.72	2
May	246.64	227.75	8
June	246.64	227.75	8
July	246.64	227.75	8
Aug	248.70	231.88	7
Sept	248.70	254.61	(2)
Oct	248.70	255.64	(3)
Nov	251.02	255.64	(2)
Dec	251.02	255.64	(2)

Units: Rs per Kg;

Source: Ministry of Textiles

in December 09 while average prices in CY 2009 rose by 3% to INR 243.54 per kg. The prices of acrylic fiber stood stable at INR 109.25 per kg in the month of December 09.

As per the latest statistics from Ministry of Textiles, production of MMF for October 09 rose by 23% to 103 million Kg and that of man Made Filament Yarn increased by 16% to 126 million kg. On the other hand, for period April- October 09, production of MMF and Man Made Filament yarn jumped by 13% each to 724 million kg and 898 million kg respectively.

Outlook

After global economic melt down, textile industry has been in the recovery track and has been gaining back the lost luster, despite higher raw material prices. The sharp rise in raw cotton and cotton yarn prices have come as a blessing for the Man Made fibre sector. Not only are the MMF yarn prices increased, but also the demand growth has accelerated due to partial shift away from cotton to MMF. Also, the rising domestic demand together with recovery in the global demand powers the Indian MMF sector to report healthy demand growth. If the crude oil prices remain range bound around US\$ 70 to 80 per barrel, and if the cotton and MMF prices continue to harden, the MMF producers will optimally benefit from rise in demand and prices.

Peer Comparison and Valuation

After global economic melt down, textile industry has been on the recovery path and gaining back the lost luster; we are confident of the long term prospects of SRF. The company for the past few years has been making efforts to shift its focus from NTCF business and is expanding its technical textiles as well as fluoro-specialities businesses. SRF has been undertaking huge expansion plans which include enhancement of capacity of coated fabric by 170 lakh sq meter per annum at an approx. cost of INR 143 crores, setting up a fluoro-specialities chemical plant at Dahej with initial capacity of 12,500 TPA etc. Recently SRF commissioned 48 million sq meters per annum production capacity of laminated fabric at Kashipur. SRF's capacity expansion programme's ensure that its growth will continue going forward.

We are initiating coverage with a “BUY” rating on SRF with a price target of INR 357. SRF's valuations on the street appear attractive with healthy dividend yield and growing profits. We believe the stock offers good investment opportunity for investors looking at medium to long-term investment.

Our target price of INR 357 is derived by using a discounted cash flow model, estimating the company's growth and the sectors growth for the long term. Assuming a growth rate of 2% till perpetuity and a discounting rate (cost of equity K_e) at 10%, our calculations show that the stock is trading at nearly 39% discount from its calculated fair market value or about INR 140.55 lower than its calculated fair market value of INR 357.

SRF PEER GROUP COMPARISON								
Company	BSE Symbol	Price	Market Cap.	Book Value*	EPS (TTM)*	P/B*	P/E*	P/C*
SRF Ltd	503806	216.45	1309.60	202.85	51.14	1.08	4.25	2.99
JBF Industries	514034	127.20	814.75	100.15	20.55	1.31	6.39	4.53
Century Enka	500280	231.45	476.96	268.52	48.04	0.85	4.76	2.96
NRC	503780	8.90	32.99	-77.38	-	-	-	-
GSL Nova Petro	530605	7.00	19.49	-8.35	-	-	-	-

* As per latest standalone adj. profit after extra ordinary items

Source: Moneycontrol

Income Statement

<i>All figures in INR crore except FY ending -March</i>	March FY 07	March FY 08	March FY 09	March FY 10	March FY 11E	March FY 12E
Net sales	1,886.51	1,683.53	2,023.01	2,498.68	3,098.36	3,563.12
Other Income	15.17	21.06	21.56	15.87	15.87	15.87
Total Income	1,901.69	1,704.59	2,044.57	2,514.55	3,114.23	3,578.99
Cost of goods sold	907.53	956.38	1,096.11	1,499.54	1,806.26	2,057.92
<i>Gross Profit</i>	<i>994.16</i>	<i>748.20</i>	<i>948.46</i>	<i>1,015.01</i>	<i>1,307.98</i>	<i>1,521.07</i>
Operating Expenses						
Operational and other expenses	428.47	407.30	555.62	380.48	495.74	570.10
Total operating expenses	428.47	407.30	555.62	380.48	495.74	570.10
Total cost	1,335.99	1,363.68	1,651.73	1,880.02	2,301.99	2,628.02
EBITDA	565.69	340.90	392.83	634.53	812.24	950.97
Interest expense, net	38.53	37.91	59.81	77.72	73.79	73.79
PBDT	527.17	302.99	333.02	556.81	738.45	877.18
Depreciation & amortization (net)	86.41	105.35	123.84	144.76	189.33	242.73
PBT and exceptional items	440.75	197.65	209.19	412.05	549.12	634.45
Transfer from revaluation reserve	(1.82)	(0.80)	(8.48)	8.50	8.50	8.50
PBT	442.57	198.45	217.67	420.55	540.62	625.95
Foreign exchange fluctuations	0.00	0.00	0.00	(56.28)		
Provision for tax						
Current tax	131.82	41.67	54.27	118.69	151.37	175.27
Deferred tax charged	19.17	21.21	19.83	32.24	0.00	0.00
Fringe Benefit tax	-	1.39	1.75	0.00	0.00	0.00
Relating to earlier years	3.23	(0.48)	2.02	1.46	0.00	0.00
Total Tax	154.23	63.79	77.86	152.39	151.37	175.27
PAT	288.34	134.66	139.81	324.44	389.24	450.68
Weighted average no. of shares	6,60,62,247	6,78,85,005	6,33,30,344	6,05,07,273	6,05,07,273	6,05,07,273
EPS (Diluted)	INR 43.65	INR 19.84	INR 22.08	INR 53.62	INR 64.33	INR 74.48

Balance Sheet

<i>All figures in INR crore FY ending -March</i>	March FY 07	March FY 08	March FY 09	March FY 10E	March FY 11E	March FY 12E
Gross Block	1,783.83	1,957.75	2,963.48	4,965.38	5,522.52	6,190.00
Depreciation	708.71	791.98	1,387.19	3,108.24	3,297.57	3,540.30
Net Block	1,075.11	1,165.77	1,576.29	1,857.13	2,224.94	2,649.69
Investments	8.69	57.11	42.47	42.47	42.47	42.47
Deferred Tax Assets		4.14	24.67	24.67	24.67	24.67
Capital work in progress	114.50	89.35	282.59	282.59	282.59	282.59
Current assets:						
Inventories	200.48	250.50	248.69	328.67	381.05	422.86
Debtors	215.55	244.99	248.60	273.83	314.08	341.67
Cash & Bank	20.44	22.56	8.96	76.45	116.74	165.90
Loans & Advances	103.66	103.53	137.49	137.49	137.49	137.49
Total Current Assets	540.12	621.58	643.73	816.44	949.36	1,067.92
Total Assets	1,738.43	1,937.95	2,569.76	3,023.30	3,524.03	4,067.35
Shareholders' Funds						
Equity Share Capital	68.91	68.91	61.71	61.71	61.71	61.71
Reserves & Surplus	765.90	858.77	913.55	1,237.99	1,627.23	2,077.92
Total Shareholders Funds	834.81	927.68	975.25	1,299.69	1,688.94	2,139.62
Secured Loans	489.07	444.17	919.46	919.46	919.46	919.46
Unsecured Loans	0.23	73.14	134.71	134.71	134.71	134.71
Total Debt	489.30	517.31	1,054.17	1,054.17	1,054.17	1,054.17
Deferred Tax Liability	127.23	152.57	175.93	175.93	175.93	175.93
Current liabilities & Provisions:						
Current Liabilities	240.82	310.72	343.35	472.46	583.94	676.58
Provision	46.28	29.67	21.05	21.05	21.05	21.05
Total Current Liabilities	287.09	340.39	364.41	493.51	604.99	697.63
Total Liabilities and SE	1,738.43	1,937.95	2,569.76	3,023.30	3,524.03	4,067.35

Key Ratios

Particulars	March FY07	March FY08	March FY09
Key ratios			
Debt-Equity Ratio	0.87	0.61	0.91
Long Term Debt Equity Ratio	0.57	0.53	0.69
Current Ratio	1.04	1.11	0.91
Turnover Ratios			
Fixed Assets	1.29	1.02	0.92
Inventory	10.89	8.22	8.74
Debtors	11.89	8.05	8.84
Interest Coverage Ratio	12.49	6.80	6.01
ROCE (%)	40.47	19.42	21.85
RONW (%)	45.31	18.13	22.56
Valuation Ratio			
Price to Earning (P/E)	2.96	5.39	3.56
Price to Book Value (P/BV)	1.08	0.80	0.54
Price/Cash EPS (P/CEPS)	2.28	2.98	1.88
EV/EBITDA	2.28	3.46	3.87
Market Cap/Sales	0.44	0.41	0.23

Source: Capital Line

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Branches & Associates

Delhi		Haryana	Uttar Pradesh	Uttaranchal
Barakhamba Road	Paschim Vihar	Faridabad	Agra	Dehradun (Subhash Road)
Chander Vihar	Pitampura (CD Plaza)	Hissar	Aligarh	Dehradun (Arya Nagar)
East Patel Nagar	Pitampura (KD Market)	Mahender Garh	Baghpat	Haridwar
Hauz Kazi	Pushp Vihar	Panipat	Meerut (Samrat Palace)	Kotdwar
Inder Puri - I	Rohini	Rohtak	Meerut (Delhi Road)	
Inder Puri - II	Rohtak Road	Sonepat	Varanasi	West Bengal
Janak Puri	Shahadra			Kolkata
Kalkaji	Shastri Nagar	Punjab	Bihar	
Karol Bagh	Sheikh Sarai	Amritsar	Balia	Mumbai
Najafgarh	Siddharth Extension	Barnala	Darbhangha	Borivali
Naya Bazar	Vikaspuri	Jalandhar		
Netaji Subhash Place				

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