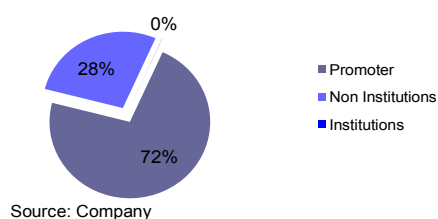


**Key Share Data**

Face Value (INR)	1.0
Equity Capital (INR Mn)	102.3
Market Cap (INR Mn)	15,593.0
52 Week High/Low (INR)	168/122
6 months Avg. Daily Volume (BSE)	38,748
BSE Code	538562
NSE Code	SKIPPER
Bloomberg Code	SKIPPER:IN

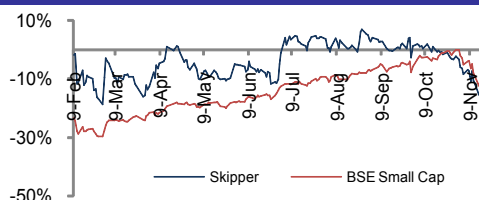
**Shareholding Pattern (as on 31st Dec 2016)**

**Key Financials (INR Million)**

Particulars	FY15	FY16	FY17E	FY18E
Net Sales	12,707.7	14,880.9	17,311.3	20,406.2
Growth (%)	22.0%	17.1%	16.3%	17.9%
EBITDA	1,730.5	2,011.1	2,354.3	2,816.1
PAT	890.6	951.3	968.6	1,254.0
Growth (%)	231.0%	6.8%	1.8%	29.5%
EPS (INR)	8.7	9.3	9.5	12.3
BVPS (INR)	29.7	37.3	45.1	55.5

**Key Financials Ratios**

Particulars	FY15	FY16	FY17E	FY18E
P/E (x)	17.3	15.1	16.2	12.5
P/BVPS (x)	5.1	3.8	3.4	2.8
Mcap/Sales (x)	1.2	1.0	0.9	0.8
EV/EBITDA (x)	10.8	9.3	8.5	7.1
ROCE (%)	15.5%	15.7%	16.6%	18.1%
ROE (%)	26.1%	24.8%	19.2%	20.8%
EBITDA Mar (%)	13.6%	13.5%	13.6%	13.8%
PAT Mar (%)	7.0%	6.4%	5.6%	6.1%
Debt - Equity (x)	1.1	1.2	1.0	0.8

Source: Company, SKP Research

**1 Yr price performance Skipper vis-à-vis BSE Small Cap**

**Analysts: Nikhil Saboo**

 Tel No: +91-33-40077019; Mobile: +91-9330186643  
 e-mail: [nikhil.saboo@skpmoneywise.com](mailto:nikhil.saboo@skpmoneywise.com)
**Anik Das**

 Tel No: +91-33-40077020; Mobile: +91-8017914822  
 e-mail: [anik.das@skpmoneywise.com](mailto:anik.das@skpmoneywise.com)
**Company Background**

Skipper Limited, promoted by Mr S K Bansal of Kolkata, is India's third largest transmission tower manufacturing company (after KEC and Kalpataru) and tenth largest in the world, having production capacity of 2,15,000 MTPA. It also manufactures PVC pipes for water transportation in which it has aggressive growth plans. Skipper has three manufacturing facilities across India.

**Investment Rationale**
**Top-line to grow at a CAGR of ~17% over FY16-18E**

- ▶ During Q3FY17, Skipper reported net sales of Rs 4,301.5 mn, registering growth of ~19% y-o-y basis whereas sales grew by ~18.5% during 9MFY17 due to healthy execution in the engineering segment. Polymer business witnessed significant margin contraction due to Demonetisation led lower sales growth, lower capacity utilization and incentives to dealers to push sales.
- ▶ Management expects engineering business to grow by ~10-15% and polymer business which is still suffering from Demonetisation effects, to grow by ~25%+. **Going forward, we expect Skipper sales to grow at a CAGR of ~17% during FY16-18E on the back of robust demand from Power Grid (PGCIL) and 1.3x capacity addition in the PVC pipe business, resulting into better capacity utilization and higher sales volume.**

**Engineering Product Business: Strong order book; expansion underway to encash substantial growth opportunity**

- ▶ Skipper has a strong order book of Rs 20 bn (around 1.7x FY16 sales). Government's T&D spending would be driven by projects like separate feeder for agriculture, green corridor and renewed capex by State Electricity Boards (SEBs) after a long hiatus. The management guided that they have bid for ~Rs15-16 bn worth of projects in the domestic market - spread equally between Power Grid Corporation of India (Power Grid) and the State Electricity Boards (SEBs).
- ▶ Additionally 2 large orders are getting extended and retendered leading to the delay in order inflow. PGCIL's order of 800Kv HVDC Raigarh – Pugalar project worth Rs 200 bn went into re-tendering as it faced arbitration and the other project in North East worth Rs 100 bn was deferred due to budget issues (25% scope for transmission). Skipper has also successfully designed and tested 66Kv monopoles and its Guwahati facility (36K MT) is expected to get commissioned by Q4FY17.

**PVC Pipes Business to grow exponentially, backed by 1.3x capacity addition**

- ▶ Post expansion, capacity of PVC pipes will increase from ~41,000 MTPA (including captive unit) to ~51,000 MTPA by FY18 registering an exponential sales growth of ~32% CAGR over the FY16-18E, backed by ramping up of manufacturing capacities leading to higher utilization levels coupled with lower working capital requirements, exploring newer markets, strengthening of dealers network and policy push by the government.

**Margins to stabilize at ~13.5%+ with better operating leverage**

- ▶ During Q3FY17, EBITDA margins contracted by 23 bps q-o-q & by 7 bps y-o-y to ~13.5% backed by improved margins of engineering product business and change in project mix for Infrastructure projects vertical. Post expansion of PVC pipe segment, Skipper will become a pan India player, which would lead to higher overhead spending, thereby restricting EBITDA margins at level of ~13%+ in the near term.

**Valuation**

- ▶ With higher order inflow from PGCIL, strong entry barriers, efficient working capital management, increasing PVC Pipes capacity through asset light model and enhancing return ratios, augurs well for Skipper. We have valued the stock on the basis of P/E of 15x of FY18E EPS and recommend a BUY with a target price of Rs 184/- (~20% upside) in 15 months.

**Exhibit: Q3 FY17 Result Review**
*Figs. in INR Million*

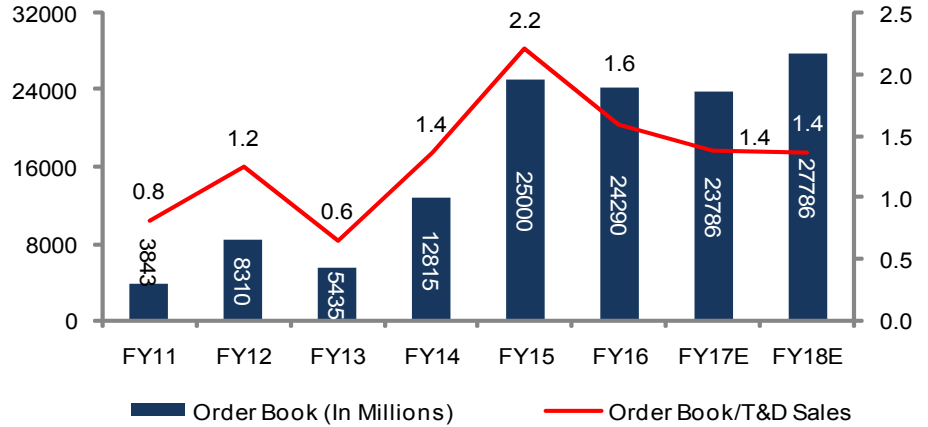
Particulars	Q3FY17	Q3FY16	YoY (%)	Q2FY16	QoQ (%)	9MFY17	9MY16	YoY (%)
Net Sales	4,301.5	3,615.7	19.0%	4,011.3	7.2%	11,139.2	9,396.2	18.5%
Other Operating Income	4.4	102.0	-	1.3	238.7%	23.6	187.2	-87.4%
<b>Total Income</b>	<b>4,305.9</b>	<b>3,717.7</b>	<b>15.8%</b>	<b>4,012.6</b>	<b>7.3%</b>	<b>11,162.8</b>	<b>9,583.4</b>	<b>16.5%</b>
<b>Expenditure</b>	<b>3,735.5</b>	<b>3,222.8</b>	<b>15.9%</b>	<b>3,472.0</b>	<b>7.6%</b>	<b>9,644.4</b>	<b>8,306.4</b>	<b>16.1%</b>
Material Consumed	2,947.4	2,293.8	28.5%	3,019.0	-2.4%	7,906.4	6,944.6	13.8%
<i>(as a % of Total Income)</i>	<b>68.4%</b>	<b>61.7%</b>		<b>75.2%</b>		<b>71.0%</b>	<b>73.9%</b>	
Changes in inventories of Finished Goods	(104.8)	28.3	-470.5%	(491.0)	-78.7%	(765.0)	(872.9)	-12.4%
<i>(as a % of Total Income)</i>	<b>-2.4%</b>	<b>0.8%</b>		<b>-12.2%</b>		<b>-6.9%</b>	<b>-9.3%</b>	
Employees Cost	192.7	121.7	58.4%	191.6	0.6%	539.4	347.3	55.3%
<i>(as a % of Total Income)</i>	<b>4.5%</b>	<b>3.3%</b>		<b>4.8%</b>		<b>4.8%</b>	<b>3.7%</b>	
Other Expenses	700.2	779.0	-10.1%	752.4	-6.9%	1,963.6	1,887.4	4.0%
<i>(as a % of Total Income)</i>	<b>16.3%</b>	<b>21.0%</b>		<b>18.8%</b>		<b>17.6%</b>	<b>20.1%</b>	
<b>EBITDA</b>	<b>570.4</b>	<b>494.9</b>	<b>15.2%</b>	<b>540.6</b>	<b>5.5%</b>	<b>1,518.4</b>	<b>1,277.0</b>	<b>18.9%</b>
<b>EBITDA Margin (%)</b>	<b>13.2%</b>	<b>13.3%</b>	<b>(7)Bps</b>	<b>13.5%</b>	<b>(23)Bps</b>	<b>13.6%</b>	<b>13.3%</b>	<b>28 Bps</b>
Depreciation	76.1	61.3	24.1%	71.7	6.1%	215.3	177.9	21.0%
<b>EBIT</b>	<b>494.3</b>	<b>433.6</b>	<b>14.0%</b>	<b>468.9</b>	<b>5.4%</b>	<b>1,303.2</b>	<b>1,099.1</b>	<b>18.6%</b>
Other Income	8.0	8.6	-7.1%	7.3	9.0%	23.0	40.7	-43.4%
Interest Expense	176.8	153.1	15.5%	150.3	17.7%	487.3	414.6	17.5%
Income from Forward Contracts				14.6		29.6	181.4	-83.7%
<b>Profit Before Tax</b>	<b>325.4</b>	<b>289.1</b>	<b>12.6%</b>	<b>340.5</b>	<b>-4.4%</b>	<b>868.5</b>	<b>906.5</b>	<b>-4.2%</b>
Income Tax	101.9	102.1	-0.2%	114.1	-10.7%	281.4	316.4	-11.1%
<i>Effective Tax Rate (%)</i>	<b>31.3%</b>	<b>35.3%</b>	<b>-</b>	<b>33.5%</b>	<b>-</b>	<b>32.4%</b>	<b>34.9%</b>	<b>-</b>
<b>Profit After Tax (PAT)</b>	<b>223.5</b>	<b>187.0</b>	<b>19.5%</b>	<b>226.4</b>	<b>-1.3%</b>	<b>587.1</b>	<b>590.1</b>	<b>-0.5%</b>
<b>PAT Margins (%)</b>	<b>5.2%</b>	<b>5.0%</b>	<b>16 Bps</b>	<b>5.64%</b>	<b>(45)Bps</b>	<b>5.26%</b>	<b>6.16%</b>	<b>(90)Bps</b>
Diluted EPS	2.2	1.8	19.5%	2.2	-1.3%	5.74	5.77	-0.5%

**Source: Company Data, SKP Research**

**Order Book is expected to grow at a CAGR of ~7% over FY16-18E**

**Exhibit: Trends in Orderbook**

PGCIL contributes ~50% of the total order book and we expect PGCIL order book to grow at a CAGR of ~7% over the next two years.

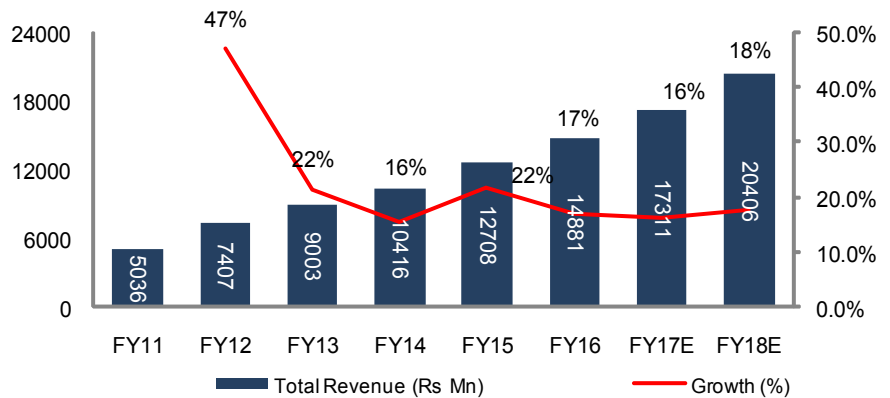


Source: Company, SKP Research

**Top-line expected to grow at a CAGR of 17% over FY16-18E**

**Exhibit: Total Revenue & Revenue Growth (%)**

Net Sales is expected to grow at a CAGR 17% to Rs 20,406.2 million over FY16-18E, backed by higher capacity utilization.

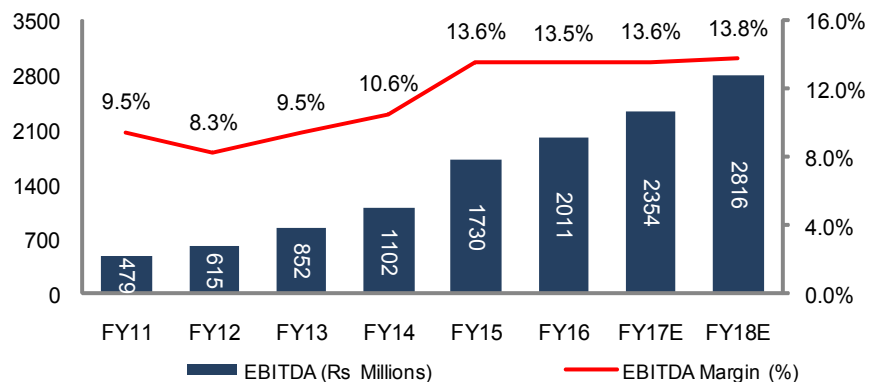


Source: SKP Research

**Margins to stabilize at ~13%+ with better operating leverage**

**Exhibit: EBITDA & EBITDA Margin**

EBITDA is expected to grow at a CAGR 18% to Rs 2816.1 million over FY16-18E

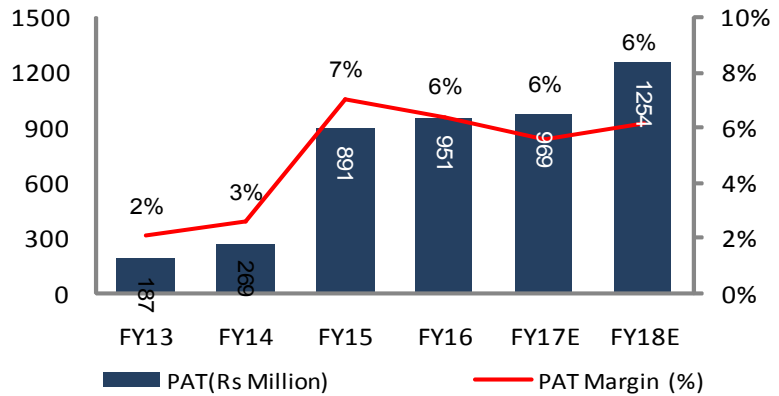


Source: SKP Research

**PAT expected to grow at a CAGR of 15% over FY16-18E**

**Exhibit: PAT And PAT Growth**

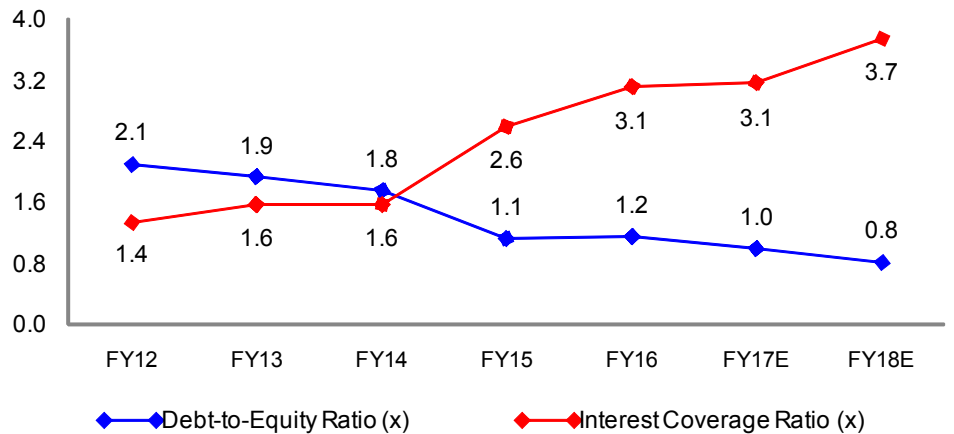
*PAT is expected to grow at a CAGR 15% percent to Rs 1254 million over FY16-18E*



Source: SKP Research

**D/E ratio improves to 0.8x in FY18E from a high of 1.9x in FY13**

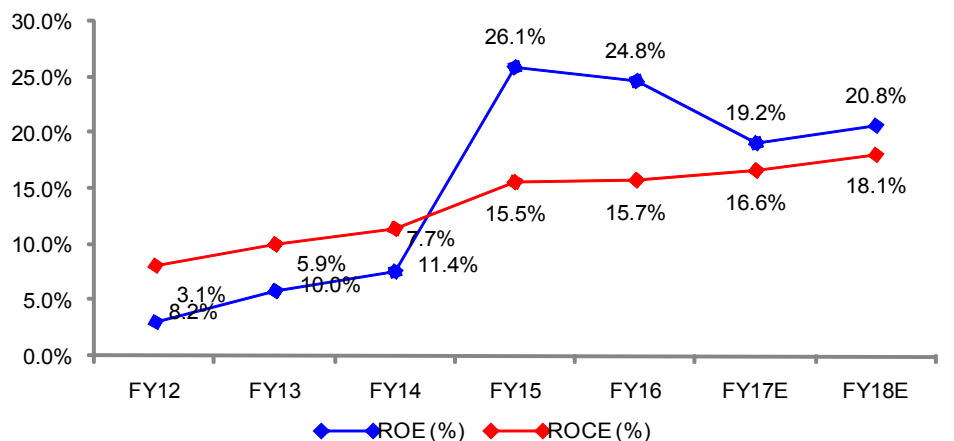
**Exhibit: D/E Ratio and Interest Coverage Ratio**



Source:SKP Research

**ROE to improve from 3% in FY12 to 21% by FY18E**

**Exhibit: Return Ratio**



Source:SKP Research

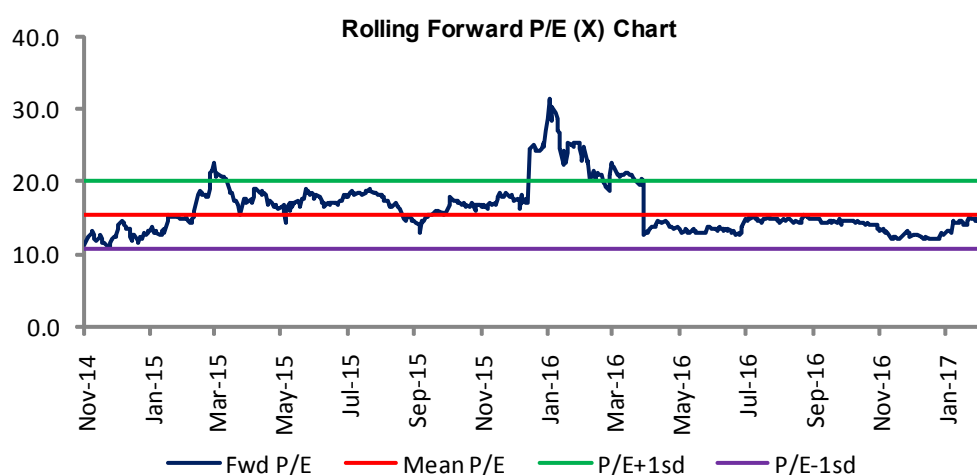
## Key Concerns

- ▶ **Slowdown in order intake & execution:** Over the last couple of years, Skipper reported healthy top-line on the back of order pick-up from PGCIL and export market. However, going forward, any slowdown in transmission capex and lower than expected execution for the export market could adversely impact order book intake and could also impact our estimates for the engineering product segment, thereby, adversely affecting the overall performance.
- ▶ **Delay in capacity addition for PVC segment:** Skipper has an aggressive capacity expansion plan for the PVC business which will bring new execution and competition challenges. If the company resorts to aggressive pricing on its way to become a national player than it would be a margin dilutive proposition for Skipper.
- ▶ **Volatile Dollar Rupee Rate:** Export market contributes 50% of total order book. Any unfavorable USD-INR movement may have negative impact on the margins and profitability.

## Valuations

- ▶ With Gol's thrust on improving T&D infrastructure (capex of Rs 2.6 tn over the 13th five year plan) in the country coupled with higher order inflow from PCGIL, strong entry barriers, efficient working capital management, prudent approach to reinforce orders, increasing PVC capacity through asset light model and enhancing return ratios augurs well for the company.
- ▶ We have valued the stock on the basis of P/E of 15.0x of FY18E EPS and recommend a BUY on Skipper with a target price of Rs 184/- (~20% upside) in 15 months.

### Exhibit: Valuation Charts



Source: Company, SKP Research

**Exhibit: Income Statement**
*Figures in INR Million*

Particulars	FY15	FY16	FY17E	FY18E
<b>Total Income</b>	<b>12,707.7</b>	<b>14,880.9</b>	<b>17,311.3</b>	<b>20,406.2</b>
<i>Growth (%)</i>	22.0%	17.1%	16.3%	17.9%
<b>Expenditure</b>	<b>10,977.2</b>	<b>12,869.7</b>	<b>14,956.9</b>	<b>17,590.1</b>
Material Cost	8,550.9	9,538.1	11,425.4	13,427.3
Traded goods	246.5	-53.1	-519.3	-612.2
Employee Cost	341.0	499.6	865.6	1,020.3
Admin & Other Exp.	1,838.0	2,885.2	3,185.3	3,754.7
<b>EBITDA</b>	<b>1,730.5</b>	<b>2,011.1</b>	<b>2,354.3</b>	<b>2,816.1</b>
Depreciation	219.9	241.2	288.7	315.1
<b>EBIT</b>	<b>1,510.5</b>	<b>1,770.0</b>	<b>2,065.6</b>	<b>2,501.0</b>
Other Income	436.7	233.0	81.2	95.7
Interest Expense	582.6	570.0	-656.6	-667.5
<b>Profit Before Tax (PBT)</b>	<b>1,364.6</b>	<b>1,433.0</b>	<b>1,490.2</b>	<b>1,929.2</b>
Income Tax	474.0	481.7	521.6	675.2
<b>Profit After Tax (PAT)</b>	<b>890.6</b>	<b>951.3</b>	<b>968.6</b>	<b>1,254.0</b>
<i>Growth (%)</i>	231.0%	6.8%	1.8%	29.5%
<b>Diluted EPS</b>	<b>8.7</b>	<b>9.3</b>	<b>9.5</b>	<b>12.3</b>

**Exhibit: Cash Flow Statement**
*Figures in INR Million*

Particulars	FY15	FY16	FY17E	FY18E
<b>Profit Before Tax (PBT)</b>	<b>1,365.7</b>	<b>1,433.0</b>	<b>1,490.2</b>	<b>1,929.2</b>
Depreciation	219.9	241.2	288.7	315.1
Finance Costs	582.6	570.0	656.6	667.5
Chg. in Working Capital	(121.3)	281.0	279.3	(651.5)
Direct Taxes Paid	(338.1)	(47.1)	(481.7)	(521.6)
Other Charges	(576.0)	(570.0)	(570.0)	(656.6)
<b>Operating Cash Flows</b>	<b>1,162.2</b>	<b>1,473.4</b>	<b>1,521.6</b>	<b>902.6</b>
Capital Expenditure	(319.4)	(941.0)	(301.3)	(300.5)
Investments	-	-	-	-
Others	-	-	-	-
<b>Investing Cash Flows</b>	<b>(316.4)</b>	<b>(940.3)</b>	<b>(301.2)</b>	<b>(299.8)</b>
Changes in Equity	-	-	-	-
Inc / (Dec) in Debt	(566.3)	(178.2)	(809.0)	(300.0)
Dividend Paid (inc tax)	(18.0)	(143.2)	(143.2)	(163.7)
<b>Financing Cash Flows</b>	<b>(584.3)</b>	<b>(321.4)</b>	<b>(952.3)</b>	<b>(463.7)</b>
<b>Chg. in Cash &amp; Cash Eqv</b>	<b>261.5</b>	<b>211.7</b>	<b>268.1</b>	<b>139.1</b>
Opening Cash Balance	24.9	286.4	498.0	766.2
Balances with Banks	-	-	-	-
<b>Closing Cash Balance</b>	<b>286.4</b>	<b>498.0</b>	<b>766.2</b>	<b>905.2</b>

Source: SKP Research

**Exhibit: Balance Sheet**
*Figures in INR Million*

Particulars	FY15	FY16	FY17E	FY18E
Share Capital	102.3	102.3	102.3	102.3
Reserve & Surplus	2,936.3	3,712.9	4,513.2	5,574.9
<b>Shareholders Funds</b>	<b>3,038.7</b>	<b>3,815.2</b>	<b>4,615.6</b>	<b>5,677.2</b>
<b>Total Debt</b>	<b>3,431.0</b>	<b>4,402.6</b>	<b>4,607.6</b>	<b>4,741.4</b>
Deferred Tax (Net)	264.7	314.8	314.8	314.8
<b>Total Liabilities</b>	<b>6,734.3</b>	<b>8,532.6</b>	<b>9,537.9</b>	<b>10,733.3</b>
<b>Net Block inc. Capital WIP</b>	<b>3547.4</b>	<b>4251.9</b>	<b>4565.7</b>	<b>4839.9</b>
<b>Deferred Tax (Net)</b>	-	-	-	-
<b>Non-Current Assets</b>	<b>7,058.9</b>	<b>7,650.7</b>	<b>8,471.1</b>	<b>9,720.8</b>
Inventories	2,282.4	2,499.9	2,508.5	2,788.8
Sundry Debtors	3,757.8	3,723.7	4,038.3	3,995.5
Cash & Bank Balance	560.9	498.0	766.2	905.2
Other Current Assets	-	-	-	-
Loans & Advances	457.8	929.2	1,158.2	2,031.3
<b>Current Liabilities &amp; Prov</b>	<b>3,872.0</b>	<b>3,370.0</b>	<b>3,498.9</b>	<b>3,827.4</b>
<b>Total Assets</b>	<b>6,734.3</b>	<b>8,532.6</b>	<b>9,537.9</b>	<b>10,733.3</b>

**Exhibit: Ratio Analysis**

Particulars	FY15	FY16	FY17E	FY18E
<b>Earning Ratios (%)</b>				
EBITDA Margin (%)	13.6%	13.5%	13.6%	13.8%
PAT Margins (%)	7.0%	6.4%	5.6%	6.1%
ROCE (%)	15.5%	15.7%	16.6%	18.1%
ROE (%)	26.1%	24.8%	19.2%	20.8%
<b>Per Share Data (INR)</b>				
Diluted EPS	8.7	9.3	9.5	12.3
Cash EPS (CEPS)	10.9	11.7	12.3	15.3
BVPS	29.7	37.3	45.1	55.5
<b>Valuation Ratios (x)</b>				
P/E	17.3	15.1	16.2	12.5
Price/BVPS	5.1	3.8	3.4	2.8
EV/Sales	1.5	1.3	1.2	1.0
EV/EBITDA	10.8	9.3	8.5	7.1
Dividend Yield (%)	0.1%	1.0%	0.9%	1.0%
<b>Balance Sheet Ratios</b>				
Debt - Equity	1.1	1.2	1.0	0.8
Current Ratio	1.8	2.3	2.5	2.6
Fixed Asset Turn. Ratios	1.8	1.9	1.9	2.1

## Notes:

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.

## DISCLAIMER:

This document has been prepared by SKP Securities Ltd, hereinafter referred to as SKP to provide information about the company (ies)/sector(s), if any, covered in the report and may be distributed by it and/or its affiliates. SKP Securities Ltd., offers broking and depository participant services and is regulated by Securities and Exchange Board of India (SEBI). It also distributes investment products/services like mutual funds, alternative investment funds, bonds, IPOs, etc., renders corporate advisory services and invests its own funds in securities and investment products. We declare that no material disciplinary action has been taken against SKP by any regulatory authority impacting Equity Research Analysis. As a value addition to its clients, it offers its research services and reports in various formats to its clients and prospects. As such, SKP is making these disclosures under SEBI (Research Analysts) Regulations, 2014.

## Terms & Conditions and Other Disclosures:

This research report ("Report") is for the personal information of the selected recipient(s), does not construe to be any investment, legal or taxation advice, is not for public distribution and should not be copied, reproduced or redistributed to any other person or in any form without SKP's prior permission. The information provided in the Report is from publicly available data, which we believe, are reliable. While reasonable endeavours have been made to present reliable data in the Report so far as it relates to current and historical information, but SKP does not guarantee the accuracy or completeness of the data in the Report. Accordingly, SKP or its promoters, directors, subsidiaries, associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained and views and opinions expressed in this publication. Past performance mentioned in the Report should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by SKP and are subject to change without notice. The price, value of and income from any of the securities mentioned in this report can rise or fall. The Report includes analysis and views of individual research analysts (which, hereinafter, includes persons reporting to them) covering this Report. The Report is purely for information purposes. Opinions expressed in the Report are SKP's or its research analysts' current opinions as of the date of the Report and may be subject to change from time to time without notice. SKP or any person connected with it does not accept any liability arising from the use of this document. Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this Report may take professional advice before acting on this information. SKP, along with its affiliates, are engaged in various financial services and so might have financial, businesses or other interest in other entities, including the subject company or its affiliates mentioned in this report, for which it might have received any compensation in the past twelve months. SKP does not provide any merchant banking or market making service and does not manage public offers. However, SKP encourages independence in preparation of research reports and strives to minimize conflict in preparation of research reports. SKP and its analysts did not receive any compensation or other benefits from the subject company mentioned in the Report or from a third party in connection with preparation of the Report. Accordingly, SKP and its Research Analyst do not have any material conflict of interest at the time of publication of this Report. SKP's research analysts may provide input into its other business activities. Investors should assume that SKP and/or its affiliates are seeking or will seek business assignments from the company (ies) that are the subject of this material and that the research analysts who are involved in preparing this material may educate investors on investments in such businesses. The research analysts responsible for the preparation of this document may interact with trading desk/sales personnel and other parties for the purpose of gathering, applying and interpreting information. Our research analysts are paid on the profitability of SKP, which may include earnings from business activities for which this Report is being used, but not for the preparation of this report. SKP generally prohibits its analysts, persons reporting to analysts and their relatives from

maintaining a financial interest in the securities or derivatives of any company (ies) that the analyst covers. Additionally, SKP generally, prohibits its analysts and persons reporting to analysts from serving as an officer, director or advisory board member of any companies that the analyst cover. The following Disclosure of Interest Statement, clarifies it further: SKP and/or its Directors/or its affiliates or its Research Analyst(s) engaged in preparation of this Report or his/her relative (i) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report (ii) do not have any financial interests in the subject company mentioned in this report (iii) do not have any other material conflict of interest at the time of publication of the research report. The distribution of this document in other jurisdictions may be strictly restricted and/ or prohibited by law, and persons into whose possession this document comes should inform themselves about such restriction and/ or prohibition, and observe any such restrictions and/ or prohibition.

SKP Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014 having registration no. INH300002902.

**Analyst Certification**

The views expressed in this research report accurately reflect the personal views of the analyst about the subject securities or issues, which are subject to change without prior notice and does not represent to be an authority on the subject. No part of the compensation of the research analyst was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst in this report. The research analysts, strategists, or research associates principally responsible for preparation of SKP research receive compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

**Disclosure of Interest Statement**

Analyst ownership of the stock	NIL
Served as an officer, director or employee	NIL

**SKP Securities Ltd**

Contacts	Research		Sales	
	Mumbai	Kolkata	Mumbai	Kolkata
Phone	022 4922 6006	033 4007 7000	022 4922 6000	033 4007 7400
Fax	022 4922 6066	033 4007 7007	022 4922 6066	033 4007 7007
E-mail	<a href="mailto:researchmum@skpmoneywise.com">researchmum@skpmoneywise.com</a>	<a href="mailto:research@skpmoneywise.com">research@skpmoneywise.com</a>	<a href="mailto:skp.sec@bloomberg.com">skp.sec@bloomberg.com</a>	

Institutional & Retail Broking

Wealth Advisory & Distribution

Investment Banking

Member: NSE BSE NSDL CDSL

INB/INF: 230707532, NSECDS – NSE230707532, BSE INB: 010707538, CDSL DPID: 021800, IN-DP-155-2015, NSDL DP ID: IN302646, IN-DP-NSDL: 222-2001, ARN: 0006