

Simplex Infrastructures Ltd.

SENSEX: 15939

CMP: INR 170

Target: INR 246



Infrastructure

SIL is one of the leading Kolkata based infrastructure company having strong track record of executing projects across all verticals. Strong and good quality order book and continued preference for pure contracting space with a focus on short duration projects, along with risk mitigation by way of geographical and business mix diversification, provides the company with a great platform to achieve decent growth, going forward.

De-risked business model

SIL has a de-risked business model as it is one of the most diversified infrastructure players having presence across various verticals with power, urban infra and bridges accounting for bulk of revenues (63% in H1FY12). This allows it to capture more opportunities and also protects the company from downturns in any one particular sector.

Good quality & well diversified order book

SIL has a robust and well diversified order backlog of ~INR 150 bn (order book to bill ratio of 2.9x), which provides strong revenue visibility. The blended margin of current order backlog is ~10.5% and ~87% of the order book is under price escalation clause. The company plans to focus on high margin segments like power, urban infra and bridges, thereby enabling it in maintaining its margins.

The bid pipeline stands at INR 240 bn and it is L1 for orders worth ~INR 13 bn. We expect order backlog to grow at a CAGR of 9% to INR 174 bn over FY11-13E, implying an order book to bill ratio of 2.9x in FY13.

Pure play on the construction sector

SIL is one of the largest pure play civil construction & engineering contractors in India. The company has minor presence in BOT with only one project under its fold. This has resulted in limited equity commitment towards captive projects, which is proving a stress for many construction companies, given the current dearth of capital in the market.

Owns large fleet of modern construction equipment

The company owns a very high number of modern construction plant and equipments in India, which has not only resulted in

better utilization of assets, but also induced operational efficiencies & offered flexibility of bidding for additional tenders.

Overseas execution to garner momentum

SIL's order book is also well diversified in terms of geographies with presence in Bangladesh and West Asian geographies like Abu Dhabi, Dubai, Oman and Qatar. International orders account for 13% of the total order book. Importantly all these orders are funded by world bank/local government.

Better placed than its peers

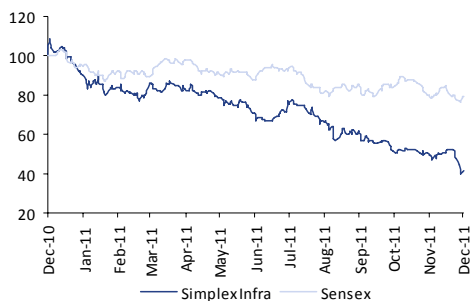
SIL scores over its peers on account of superior return ratios (RoE of 12.0% in FY11 compared to 0.89% and 8.6% for IVRCL and NCC respectively), asset light business model, and higher focus on private sector (79%). On valuation parameters too, SIL is better placed given the earnings growth that the company is likely to witness. It is one of the few infrastructure companies that has minimal equity dilution risk.

Outlook & Valuation

Infrastructure sector remains a long term play and SIL with proven track record & efficient project delivery mechanisms is expected to be one of the prime beneficiaries of emerging opportunities in the sector. We expect the company's revenues to grow at a CAGR of 12% aided by 18% CAGR in order execution over the period FY11-13E. Net profit is expected to grow at a CAGR of 5% over FY11-13E. **Currently the stock trades at a P/E multiple of 6.2x FY13E earnings. It is also attractively valued at EV/EBITDA of 4.8x FY13E earnings and at P/BV of 0.7x FY13E BV. We recommend a "BUY" on the stock with a price target of INR 246 based on 9x FY13E earnings of INR 27.4.**

Shareholding (%)	Sep-11
Promoters	54.95
FIIIs	13.04
DIIIs	20.38
Others	11.63

Relative Price Performance



Key Data	
BSE Code	523838
NSE Code	SIMPLEXINF
Bloomberg Code	SINF IN
Reuters Code	SINF.BO
Shares O/S (mn)	49.45
Face Value	2
Mcap (INR bn)	8.44
52 Week H/L	446/157
Monthly Avg. Qty, NSE	9476
Free Float (INR bn)	3.80
Beta	0.42

Y/E March (INR mn)	FY10	FY11	FY12E	FY13E
Net Sales	44428	47510	53445	59140
Growth (%)	-4.53%	6.94%	12.49%	10.66%
EBIDTA Margin (%)	9.75%	9.67%	9.33%	9.68%
APAT	1228	1230	1031	1358
Growth (%)	1.71%	0.13%	-16.18%	31.76%
EPS	24.74	24.77	20.76	27.35
P/E	18.56	13.33	8.19	6.21
P/BV	2.31	1.50	0.72	0.65
EV/EBIDTA	8.61	7.41	5.00	4.77
Net Debt-Equity Ratio	1.25	1.47	1.58	1.61
RoACE (%)	14.19	13.58	12.22	12.87
RoAE (%)	13.27	12.01	9.19	11.06

Investment Arguments

De-risked business model

SIL has a de-risked business model as it is one of the most diversified infrastructure players with presence across the infrastructure segments, with no single segment contributing to the bulk of revenues. This allows it to capture more opportunities and also protects the company from downturns in any one particular sector.

Having started its operations as a piling player in 1924, SIL has developed execution capabilities across projects including piling, industrials, buildings and housing, power, marine, urban infrastructure and roads, railways and bridges, Sewerage and Utilities.

Revenue Mix

Segments	FY08	FY09	FY10	FY11	H1FY12
Piling	10%	16%	9%	9%	6%
Industrial	34%	24%	20%	14%	10%
Building & Housing	17%	12%	11%	9%	10%
Power	11%	12%	23%	30%	36%
Marine	4%	8%	9%	5%	3%
Roads	3%	3%	2%	5%	4%
Railways	2%	2%	1%	2%	4%
Bridges	9%	11%	15%	12%	11%
Urban Utilities	10%	12%	10%	14%	16%

Source: Company, SPA Research

The company is also well spread geographically, with presence in the Middle-Eastern regions of Qatar, Oman, Dubai and Abu Dhabi and now venturing in newer territories such as Bangladesh. Presence in overseas market emphasizes company's capability to bag and execute orders in different geographies as well as hedges the company against a slowdown in any particular geography.

Having executed projects across such a varied background, SIL boasts of a renowned & diverse clientele across sectors. It has a healthy mix of government and private sector projects. While some of the major public sector clients include NHAI, MMRDA, Muscat Municipality, and HUDA; Gulf Cement, Jindal Steel & Power, Qatar Petroleum, Mitsubishi, Siemens and ABB comprises some of the well known names in the private sector clientele.

Good quality & well diversified order book

SIL has a robust and well diversified order backlog of ~INR 150 bn, implying an order book to bill ratio of 2.9x on TTM basis. The average execution period for the order book is 2.5 years. The company witnessed an order intake of ~INR 28 bn in H1FY12 and has further received orders totaling to INR 5 bn in Oct 11. The bid pipeline stands at INR 240 bn and it is L1 for orders worth

~INR 13 bn. This provides revenue visibility for next two years. Further the blended margin of current order backlog is ~10.5% and ~87% of the order book is under price escalation clause. The government contracts comprise ~21% of the order book, while the private sector accounts for ~79%.

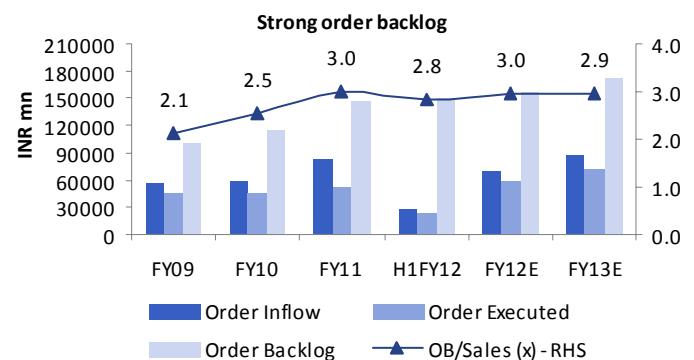
Moreover, SIL's order book is well diversified in terms of verticals. Hence, a slowdown in any one vertical would not affect the company's performance much. SIL's order book depicts an inclination towards power (26%), building & housing (24%) and industrial projects (13%) which collectively contribute ~63% of the total backlog position. In terms of geographical break-up, 87% of the orders come from the domestic market, while ~13% comes from overseas (Qatar, Bangladesh and Ethiopia) markets.

Diversified Order Backlog

Segment	Domestic (%)	Overseas (%)	Total (%)
Piling	3	1	4
Industrial	9	4	13
Building & Housing	22	2	24
Power	25	1	26
Marine	2	-	2
Roads	11	-	11
Railways	2	-	2
Bridges	2	5	7
Urban Infrastructure	11	-	11
Total	87	13	100

Source: Company, SPA Research

SIL has registered 30% CAGR in its order book over the last five years. The order book to bill ratio has worsened from 2.1x in FY09 to 3.0x in FY11. Going forward, we expect order inflow to register a CAGR of 2% over FY11-13E leading to 9% CAGR in order backlog to INR 174 bn in FY13, implying order book to bill ratio of 2.9x in FY13. Execution rate which has been declining (46% in FY09 to 35% in FY11) is expected to recover to 41% in FY13 based on order book composition in favour of shorter duration project. We expect 18% CAGR in order execution over next 2 years.



Source: Company, SPA Research

High margin Power, Urban Infra & Bridges to aid growth

Though the pace of growth in order book has slowed down, we see a favourable shift in the order book towards relatively high margin segments like power, urban infra and bridges. Cumulatively they account for 42% of the total order backlog and contributed 63% to H1FY12 revenues.

Power will remain a significant area of interest for the company and there have been several contracts in the pipeline (accounted for 53% of total order intake in H1). Tapping the potential of the east and north eastern regions of the country, Simplex is carrying out civil and structural construction for several power plants in Jharkhand, West Bengal and Sikkim.

The company is focusing more on quality of clients rather than volumes, while selecting orders. Going forward, we expect the company to continue its focus on these high growth segments, thereby enabling it in maintaining its margins.

High focus on Power, Urban Infra, Bridges

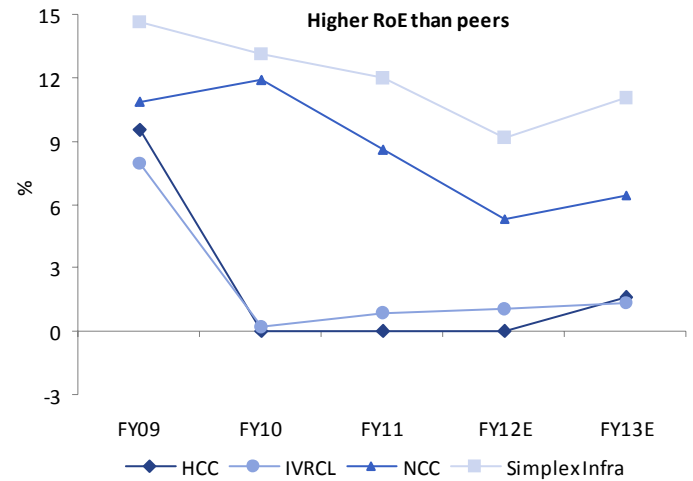
	Order Intake	Order Book	Revenue (H1FY12)	Bid Pipeline
Power	53%	26%	36%	50%
Urban Infra	-	11%	16%	5%
Bridges	-	7%	11%	4%

Source: Company, SPA Research

Pure play on the construction sector

Simplex Infrastructures is one of the largest pure play civil construction & engineering contractors in India. Its decision of staying away from the build-operate-transfer (BOT) space in an era of easy liquidity and instead focusing on new areas and geographies within the ambit of construction space has been favourable for the company. In today's changed environment of tight credit and slowdown across markets, it's proving to be a wise decision as BOT operators are finding it difficult to raise cash to complete projects.

The company has minor presence in BOT with only one project under its fold. This has resulted in limited equity commitment towards captive projects, which is proving a stress for many construction companies, given the current dearth of capital in the market. Its differentiated model is reflected in the higher total asset turnover and relatively higher RoE of 12.0% in FY11 compared to 0.9% and 8.6% for IVRCL and NCC respectively.



Source: Capitaline, Bloomberg Consensus, SPA Research

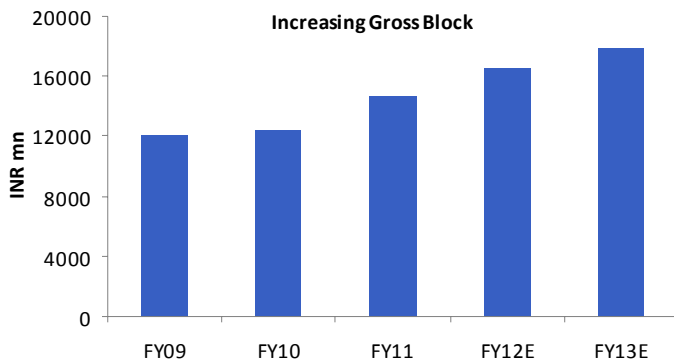
Strong project management and execution capabilities

SIL has executed over 2400 projects and is currently involved in over 175 ongoing projects in India and abroad. The Company's strong infrastructural grounding is reflected in its track record of having been associated with more than 80% of India's thermal projects (coal, gas, nuclear, hydel), 15 steel plants, 24 petrochemical / chemical plants as well as more than 100 bridges, roads and railway projects in India.

Managing such a large number of projects and contracts requires significant project management and execution expertise and capabilities, which the company has been able to build gradually since its inception in 1924. Focus on fast-track projects with short duration will help the company in freeing its resources faster to take up newer and better jobs. All these factors will help the company to better manage its business risks and growth, thereby ensuring long-term sustainable growth with profitability.

Owns large fleet of modern construction equipment

SIL has consistently focused on investing & owning a large fleet of modern machinery & equipments to meet its growing project requirements. The company owns a very high number of modern construction plant and equipments in India, which has not only resulted in better utilization of assets, but has also induced operational efficiencies & offered flexibility of bidding for additional tenders. Gross Block has increased at 36% CAGR over the last 5 years to INR 14764 mn and it is further incurring a capex of ~INR 1800 mn in FY12 (~INR 900 mn already incurred in H1FY12).



Source: SPA Research

Overseas orders provide comfort

SIL's order book is also well diversified in terms of geographies with presence in Bangladesh and West Asian geographies like Abu Dhabi, Dubai, Oman and Qatar. International orders account for 13% of the total order book. Simplex is executing orders in Bangladesh (Flyover - INR 5.2bn), Ethiopia (Sugar factory - INR 3.7bn), Oman (Employees housing - INR 1.3bn) and Qatar (Bridges - INR 3.6bn). Importantly all these orders are funded by world bank/local government. Currently company is focusing on execution of orders in hand and maintaining a cautious stance while bidding for any overseas project.

Road BOT project

Simplex is carrying out six laning of Bhubaneswar- Chandikole BOT road project of National Highway-5 (NH-5) in Orissa through its 26% joint venture arm, Shree Jagannath Expressways Pvt Ltd. Shree Jagannath is a consortium of SREI Infrastructure Finance Ltd (48%), Galfar Engineering SAOG (26%) and Simplex.

SIL has a total equity commitment of INR 600 mn of which ~INR 200mn has been invested till date and the balance equity contribution will be done over a period of next ~2-2.5 years. Toll collection for the Orissa road project is expected to begin from Dec 11 onwards and SIL expects revenues of INR 600 mn in the first full year of operation. SIL is also undertaking the EPC work of the project. Out of total EPC work of INR 13 bn, SIL's share is INR 10 bn and it has executed INR 1.2 bn of orders till date.

Project Snapshot

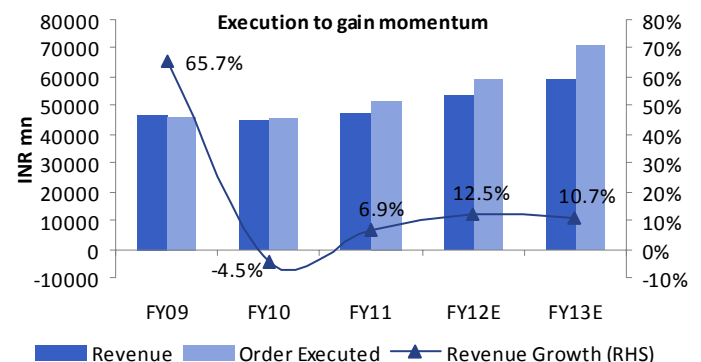
Simplex Stake	26%
Length (kms)	67
Project cost (INR mn)	14110
Grant (INR mn)	2050
Debt (INR mn)	9752
Equity (INR mn)	2308
SIL's share in Equity (INR mn)	600
Concession period (years)	26
Construction period (years)	2.5
Commencement date	Dec/11
Completion date	Jun/14

Source: Company, SPA Research

Financial Outlook

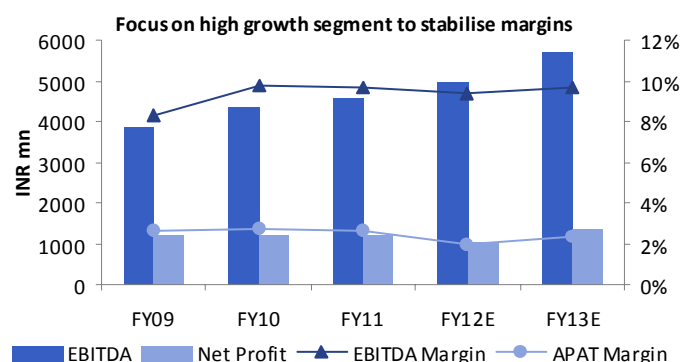
SIL has been registering healthy set of numbers with revenue and earnings registering a CAGR of 29% and 23% respectively, led by 30% CAGR in order backlog over the past five years (FY07-FY11). In H1FY12, the company has registered a topline growth of 16% YoY, while its bottomline has declined by 34% to INR 419 mn due to 79 bps decline in EBITDA margins coupled with sharp increase in interest expenses. Order backlog grew at slower pace of 16% YoY to INR 150 bn during the same period owing to 32% YoY decline in order intake to INR 28 bn.

Going forward, we expect the company's revenues to register a CAGR of 12% aided by 18% CAGR in order execution over the period FY11-13E. We expect order inflow to register at a moderate rate of 2% p.a. over the same period, while order backlog is expected to grow at 9% CAGR to INR 174 bn in FY13.



Source: SPA Research

We expect margins to stabilize ~9.5% levels owing to SIL's strategy of cherry picking of orders and its increasing focus on relatively high growth segments. Net profit is expected to register a CAGR of 5% over FY11-13E.



Source: SPA Research

Quarterly Result

Particulars (INR mn)	Q2FY12	Q2FY11	% Chg	Q1FY12	% Chg	H1FY12	H1FY11	% Chg
Net Sales	13211	10499	25.83	12596	4.88	25807	22244	16.02
Other Operating Income	9	16	(42.86)	13	(26.98)	22	38	(43.23)
Other Income	22	34	(35.52)	77	(71.88)	98	43	131.53
Total Income	13242	10548	25.53	12685	4.38	25927	22325	16.13
Total Expenditure	12030	9458	27.20	11407	5.46	23437	20025	17.04
EBIDT	1212	1091	11.08	1278	(5.21)	2490	2300	8.25
<i>EBIDTM(%)</i>	<i>8.94%</i>	<i>9.92%</i>	<i>(9.87)</i>	<i>9.44%</i>	<i>(5.29)</i>	<i>9.18%</i>	<i>9.98%</i>	<i>(7.96)</i>
Interest	512	295	73.19	502	2.01	1013	577	75.73
EBDT	700	796	(11.98)	777	(9.87)	1477	1724	(14.32)
Depreciation	442	400	10.43	426	3.54	868	790	9.90
Tax	80	127	(37.01)	110	(27.27)	190	304	(37.40)
Net Profit	179	269	(33.49)	241	(25.70)	419	631	(33.53)
<i>PATM(%)</i>	<i>1.35%</i>	<i>2.56%</i>	<i>(47.15)</i>	<i>1.91%</i>	<i>(29.15)</i>	<i>1.62%</i>	<i>2.84%</i>	<i>(42.71)</i>
EPS	3.60	5.41	(33.46)	4.84	(25.62)	8.44	12.70	(33.54)

Peer Comparison

Company	CMP (INR)	M Cap (INR mn)	OB/Sales (x) [#]	D/E Ratio (x) [*]	M Cap/Sales (x) [*]	EPS (INR)			P/E (x)			EV/EBIDTA (x)			ROE (%)		
						FY11	FY12E	FY13E	FY11	FY12E	FY13E	FY11	FY12E	FY13E	FY11	FY12E	FY13E
HCC	18	10858	2.26	4.52	0.31	NA	NA	0.32	NA	NA	55.25	11.05	9.29	8.15	NA	NA	1.59
IVRCL	32	8544	3.80	1.15	0.17	1.80	2.94	4.51	45.33	10.88	7.10	8.17	7.04	6.04	0.89	1.07	1.36
NCC	37	9454	2.67	1.52	0.24	8.48	5.71	6.98	11.93	6.45	5.28	8.67	8.38	7.41	8.63	5.27	6.40
SIL	170	8407	3.16	1.54	0.22	24.77	20.76	27.35	13.33	8.19	6.21	7.41	5.00	4.77	12.01	9.19	11.06

Note - * Data as on FY11, # Sales as on FY11

Source: Capitaline, Bloomberg Consensus, SPA Research

- Given the earnings growth that SIL is likely to witness over the next two years, it is better placed than its peers on valuation parameters.
- SIL's differentiated model of following pure contracting model, with limited exposure to development projects in road and real estate enables it to earn comparatively higher RoE.
- The company mainly focusses on private sector (79%) and 87% of its order has in built price escalation clause thereby helping it maintaining stable margins.

Outlook & Valuation

Infrastructure sector remains an integral part of the Indian economy and has contributed to 7.5-8.5% of the country's GDP since FY 05. Though domestic order inflows have remained under pressure in FY12, we expect things to improve in coming years with peaking of interest rates. Given the strong revenue visibility led by robust order book, Gol's consistent focus on infrastructure development and growth opportunity in the target markets, we remain positive on the sector. SIL with proven track record & efficient project delivery mechanisms is expected to be one of the prime beneficiaries of emerging opportunities in the sector.

Robust order backlog of INR 150 bn coupled with strong execution capabilities provides the company with a great platform to achieve healthy growth. Its continued preference for pure contracting space

with a focus on short duration projects, along with risk mitigation by way of strong diversification across the segments, lends sufficient comfort on the sustainability of the operating performance.

We expect the company's revenues to register at a CAGR of 12% aided by 18% CAGR in order execution over the period FY11-13E. Margin is expected to stabilize ~9.5% levels owing to SIL's strategy of cherry picking of orders and its increasing focus on relatively high growth segments. Net profit is expected to grow at 5% p.a. over FY11-13E.

The stock has corrected sharply from its peak and is currently available at inexpensive valuations. At the current price of INR 170, the stock trades at a P/E multiple of 8.2x FY12E earnings and

6.2x FY13E earnings, which is at a significant discount to its long term average valuations. It is also attractively valued at EV/EBITDA basis of 4.8x FY13E earnings and at P/BV of 0.7x FY13E BV.

We believe majority of the negatives (expected lower order intake, high working capital, high interest rates) have been priced in making the valuations attractive. In this backdrop we believe this to be an excellent opportunity for investors. We recommend a "BUY" on the stock with a price target of INR 246, assuming a P/E multiple of 9 x FY13E earnings, an upside of 45% from the current levels, over a period of 12 months.

Risks & Concerns

Raw material price volatility

Any sharp rise in prices of raw materials like steel and cement will impact the margins of SIL to the extent of 13% of its order book (escalation clause for 87% of its order book in place) in case the company is not able to pass on the entire hike to clients.

Continued rise in interest rates

Simplex like all Infrastructure companies is battling through high interest rates (FY11 D/E ratio 1.47x). Further rise in interest rates and tightening bank credit will hurt its profitability and expansion capability.

Economic slowdown

Prolonged slowdown in economy lack of commitment from government to push for reforms may adversely impact order inflow.

Deteriorating working capital cycle

Company's working capital cycle days have gone up from 128 days in June 11 to 136 days in September 11, attributed to diversification into new geographies. We expect this to ease over the next two years with the commencement of work and revenue booking from new geographies.

Exposure to Libyan subsidiary

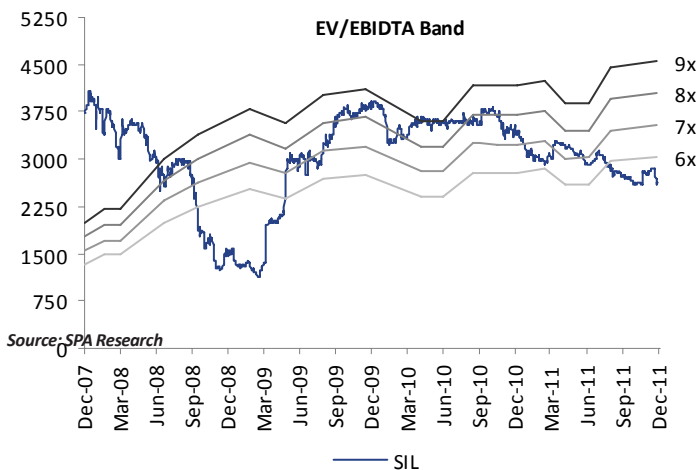
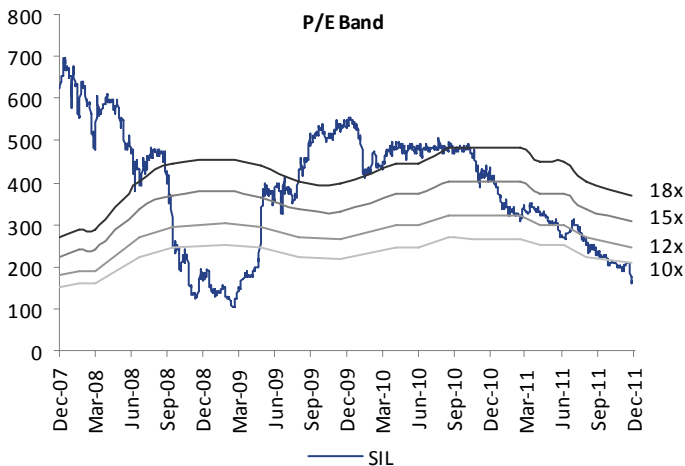
The Company has 65% stake in Simplex Libya, a subsidiary company, located in Libya. As on Mar 11, its networth of ~INR 39 mn and SIL's exposure to JV in form of debtors and advances of ~INR 106 mn and ~INR 39 mn, respectively, stand a risk of substantial value erosion with stoppage of business activities in Libya.

Company Background

Simplex Infrastructures Ltd, initially incorporated as Simplex Concrete Piles (India) Ltd in 1924 by H.P. Lancaster of the United Kingdom and later taken over by the Kolkata based Mundra family in 1947, is a large, well established construction company, present across all verticals within the infrastructure space.

A piling contractor by origin, SIL has ramped up its capabilities and currently executes projects in the power, industrial structures, buildings, roads, railways, marine, and urban infrastructure segments. SIL has executed over 2400 projects and is currently involved in over 175 ongoing projects in India and abroad. The company's strong infrastructural grounding is reflected in its track record of having been associated with over 80% of India's power projects, 15 steel plants, 24 petrochemical plants and over 100 bridges, roads and railway projects.

Having executed projects across such a varied background, SIL today boasts of a renowned & diverse clientele across sectors. While some of the major public sector clients include NHAI, MMRDA, Muscat Municipality, and HUDA; Gulf Cement, Jindal Steel & Power, Qatar Petroleum, Mitsubishi, Siemens, & ABB comprise some of the well known names in the private sector clientele.



Source: SPA Research

Financials

Income Statement

Y/E March (INR mn)	FY10	FY11	FY12E	FY13E
Net Sales	44428	47510	53445	59140
<i>Growth (%)</i>	-4.53%	6.94%	12.49%	10.66%
Manufacturing Expenses	37499	40294	45429	50151
Selling & Distribution Expenses	950	1060	1336	1419
Employees Cost	867	1056	1186	1313
Total Expenditure	40098	42916	48459	53415
EBIDTA (without OI)	4330	4594	4986	5725
<i>Growth (%)</i>	12.00%	6.10%	8.55%	14.81%
<i>EBITDA Margin %</i>	9.75%	9.67%	9.33%	9.68%
Depreciation	1534	1608	1720	1821
EBIT	2796	2986	3266	3904
<i>EBIT Margin %</i>	6.29%	6.28%	6.11%	6.60%
Interest Expenses	1207	1448	1962	2160
Other Income	321	417	385	400
EBT	1911	1955	1690	2144
Tax Expenses	685	722	659	786
PAT	1226	1232	1031	1358
Exceptional/Extraordinary Items	(2)	3	0	0
APAT	1228	1230	1031	1358
<i>Growth (%)</i>	1.71%	0.13%	-16.18%	31.76%
<i>APAT Margin (%)</i>	2.76%	2.59%	1.93%	2.30%

Key Ratios

Y/E March (INR mn)	FY10	FY11	FY12E	FY13E
Per Share Data (INR)				
Adjusted EPS	24.74	24.77	20.76	27.35
CEPS	61.76	67.18	62.55	70.79
DPS	2.00	2.00	2.00	2.00
BVPS	195.30	217.06	234.53	259.93
Return Ratios				
RoACE (%)	14.19	13.58	12.22	12.87
RoAE (%)	13.27	12.01	9.19	11.06
Balance Sheet Ratios				
Net Debt-Equity Ratio	1.25	1.47	1.58	1.61
Current Ratio	1.79	1.85	1.99	1.96
Interest Cover Ratio	2.58	2.35	1.86	1.99
Efficiency Ratios				
Total Asset Turnover	2.02	1.90	1.79	1.77
Inventory Days	61	62	68	72
Debtors Days	142	157	158	156
Creditors Days	87	93	94	96
Valuations				
P/E	18.56	13.33	8.19	6.21
P/BV	2.31	1.50	0.72	0.65
Dividend Yield (%)	0.44%	0.61%	1.18%	1.18%
Market Cap / Sales	0.51	0.34	0.16	0.14
EV/EBIDTA	8.61	7.41	5.00	4.77

Balance Sheet

Y/E March (INR mn)	FY10	FY11	FY12E	FY13E
SOURCES OF FUNDS				
Share Capital	99	99	99	99
Reserves	9597	10678	11545	12806
Total Networth	9697	10777	11644	12906
Secured Loans	9944	10932	12082	12313
Unsecured Loans	3080	5675	8675	9275
Total Debt	13024	16607	20757	21587
Total Liabilities	22721	27384	32401	34493
APPLICATION OF FUNDS				
Net Block	9677	11049	11807	12112
Capital Work in Progress	187	275	300	400
Investments	277	492	630	630
Total Current Assets	30599	36848	41670	44949
Total Current Liabilities	17135	19899	20980	22908
Net Current Assets	13463	16948	20690	22040
Net Deferred Tax	(883)	(1381)	(1026)	(690)
Total Assets	22721	27384	32401	34493

Cash Flow

Y/E March (INR mn)	FY10	FY11	FY12E	FY13E
EBT	1911	1955	1690	2144
Depreciation	1534	1608	1720	1821
Interest	1207	1448	1962	2160
Inc./Dec. in working capital	(2140)	(3563)	(2202)	(2854)
Tax paid	(380)	(404)	(304)	(450)
Others	(226)	(277)	(235)	(245)
Cash flow from operations (a)	1905	767	2630	2575
Inc./Dec. in investments	(76)	(215)	(138)	0
Change in Fixed Assets	(443)	(2256)	(1775)	(1400)
Change in CWIP	(48)	(88)	(25)	(100)
Others	(1199)	(1444)	(1962)	(2160)
Cash flow from investing (b)	(1766)	(4002)	(3900)	(3660)
Inc./Dec. in capital	0	0	0	0
Inc./Dec. in debts	607	3583	4150	830
Dividend paid	(99)	(99)	(99)	(99)
Interest paid	(1207)	(1448)	(1962)	(2160)
Others	431	1121	720	1009
Cash flow from financing (c)	(268)	3157	2809	(420)
Opening cash balance	1002	873	795	2334
Cash Flow during the year (a+b+c)	(129)	(78)	1540	(1504)
Closing cash balance	873	795	2334	830

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Disclosure of Interest Statement

- | | |
|--|------|
| 1. Analyst ownership of the stock | - No |
| 2. Group/Directors ownership of the stock | - No |
| 3. Broking relationship with company covered | - No |

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