

JYOTI LIMITED

FUNDAMENTAL REPORT

15th June 2009



Company's Background & Brief

➤ **Background:** Originally an engineering department of Alembic Chemical Works, Jyoti made a small beginning in the manufacturing line in 1935. This manufacturing venture was established in 1943 as a separate limited company. Jyoti has technical collaborations with leading foreign firms for the manufacture of vacuum circuit-breakers, pole amplitude modulated (PAM) motors and models for hydraulic turbines. It has manufactured largest induction Generator so far made in India, of 1500 KW rating for Mini Hydel Power station. The company has developed new range of Alternators which will meet the growing demand particularly in Chemical and Petrochemical industries.

Scrip Scan	Jyoti Limited
Code	504076
CMP	60
Target	66 / 75 & 90
Return %	50%
Duration	6 - 9 Months

➤ **Introduction:** Jyoti Ltd is engaged in the business of manufacturing pumps and pump sets, motors, switchboards, generating sets and spare parts. Its plants are located in kalol (mehsana, Gujarat) and vadodara (Gujarat).The company's main product divisions are rotating electric machines, pumps, hydro-electric generating systems, switchgear and electronics & control systems. Jyoti has more than 50 years of engineering excellence in this field. Industry structure & developments: Jyoti belongs to the capital goods industry and supplies heavy engineering equipment to infrastructural sectors like large thermal power stations, captive power plants, power distribution, water supply and irrigation schemes, railways etc. Accordingly the major orders are received from governments, electricity boards etc. The demand for capital goods generally, follows a cyclical pattern depending on the overall economic situation and the investment priorities of the government. In the recent past, there has been some sluggishness of demand leading to severe competition in the market, with consequent adverse effects on prices and profitability. The company is taking all the several tips to remain competitive by streamlining operations, reducing costs; rationalising manpower etc.

➤ **Opportunities:** The government has declared its policy to double installed power capacity in the next decade. Accordingly investments in new power plants are showing an upward trend. The enacted electricity act is also expected to give a boost to captive power generation. Further, Jyoti has a presence in the small-Hydel sector where a stronger growth is anticipated. These developments are expected to generate a greater demand for the company's products. Jyoti has a tradition of indigenous technology development which is a major source of strength while shaping the future growth of the company.

➤ **Technical Collaboration=**Jyoti has off late entered into technical collaboration with following reputed engineering Companies from Czech Republic and formed a Consortium for executing large irrigation projects:

1. M/s. SIGMA Group, as. For Large Pumps up to 5 MW.
2. M/s. CKD Blansko Engineering, as. For Pumps and Pump Turbines up to 30 MW.
3. M/s. CKD Nove Energo, as. For Large Rating Induction & Synchronous Motors up to 30 MW.

➤ **Outlook:** The long-term outlook for the industry is good, considering a growing population and comparatively low levels of consumption at present. The high rate of economic growth being planned by the government will require a sustained investment in the infra structural sector which should result in increased demand in the coming years. The company has a massive order book position and its increasing all the time.

➤ **Conclusion:** Jyoti has set a target of 13-14% in its operating profit margins over the coming 2-3years which is substantially higher than the current margin of around 12%.Also, with little capex needed, low interest cost on account of a debt restructuring, Jyoti is expected to clock revenues 310crs for fy10 with PAT reaching above 16crs, which translates into an EPS of rs 12.5.The stock is currently quoting at a P.E of a mere 4x its FY10 earnings. With everything looking up for the company, Jyoti should do wonders in its stock price over a period of 9-12 months. We assign a buy on it with a target price of Rs. 90.

Company's History

- 1943 - The Company was Incorporated as a public limited company at Baroda.
 - The Company was originally an engineering department of the Alembic Chemical Works Co., Ltd. In 1935, a small beginning was made in the manufacturing line. This manufacturing venture was established in 1943 as a separate limited company.
 - The Company's object is to manufacture hydraulic and electrical engineering goods, ceramic products and agricultural equipments.
- 1969 - 25,000 pref. shares issued at par.
- 1971 - 25,000 Right equity shares issued at par in the prop. 1:3.
- 1972 - The Company negotiated a technical collaboration agreement on the basis of joint venture with a Malaysian party for the manufacture of pumps for mining industry as per the Company's design.
- 1976 - The Company entered into a technical and financial collaboration agreement with the State owned West Bengal Electronics Industries Development Corporation, Calcutta (WEDEL). Under the arrangement a new Company Webel Jyoti Power Electronics Ltd., was registered.
 - Jyoti and Webel agreed to participate in the share capital of the new Company to the extent of 25% and 26% respectively and the balance 49% was to be offered for public subscription.
 - 50,000 Bonus equity shares issued in prop 1:2.
- 1977 - Nima, Ltd. became a wholly owned subsidiary of the Company.
- 1979 - The Company finalized technical collaboration with Grobe Lahmeyer of West Germany and their associates BEA for the manufacture of special rotating machines and thyristor drives.
 - Jyoti Consultants, Ltd. became a wholly owned subsidiary of the Company.
 - 75,000 No. of equity shares issued as rights at par in prop. 1:2.
- 1981 - The Company issued 2,00,000 - 13 1/2% secured party convertible debentures of Rs.100 each to finance its foundry project.
- 1982, Rs.25 from each debenture was converted into 2 equity shares of Rs.10 each at a prem. of Rs.2.50 per share.
- 1982 - The Company entered into a technical collaboration for the manufacture of 145 KV and 245 KV SF 6 circuit breakers with Spreacher and Schuh, Ltd., Switzerland.
 - Another technical collaboration agreement was signed with Aero watt, France and with Beasley Industries Pvt. Ltd., Australia for the manufacture of wind electric generators and special coating for solar collectors respectively.
 - The Company purchased the designs and drawings of 5 MW generators 2500 KW induction motors, 124 KW DC machines and brushless existing units for alternators up to 2500 KW from Grobe Lahmeyer Ag., West Germany.
 - The Company issued 15% non-convertible debentures for Rs.250 lakh for working capital purpose.
 - 4,00,000 No. of equity shares allotted (prem. Rs.2.50 per share) in part conversion of debentures.
- 1983 - The Company entered into a technical collaboration for vacuum circuit breakers and switchgears with Toshiba Corporation of Japan.
 - An agreement was also entered with M/s. Yayasom Dian Desa of Indonesia for the transfer of technology for the manufacture of "Jyoti" gasifies.
- 1984 - The electronics division introduced 400 Relay while the laser division introduced Vertical Laser Alignment Systems.
 - The energy division also entered into licensing arrangements for solar cookers and solar stills.
 - The Company also commissioned a new test bed facility for testing large pumps up to 2,200 cubic meters per hour capacity and HT motors up to 1500 KW capacity.
 - The Company entered into a technical and financial collaboration agreement with Sun strip International Inc. Canada. As per the agreement, a new company Sun strip (India) Ltd. was incorporated on 16th August, 1985 with an authorized capital of Rs.1 crore.

Company's History

The Company will subscribe to 21% of the equity capital of the new company and Sun strip International to 30%. The balance 49% will be offered for public subscription.

- The Company issued 15% non-convertible debentures of the value of Rs.75 lakh to the Unit Trust of India on private placement basis in order to augment long-term working capital resources.

- 1985 - The assistance for the up gradation of technology was being utilized to implement the collaboration agreements with Toshiba Corporation of Japan for the manufacture of Vacuum circuit breakers and with Spreacher Energy, Ltd. of Switzerland for SF6 circuit breakers and for capital additions, replacements and reconditioning of machine tools for the manufacture of large pumps and large electrical machines.
- 1986 - The Hydel sets division commissioned 3 nos. 300 KW vertical Hydel sets. The Company commissioned 2.5 MW 1000 RPM alternator with Pie stick diesel engine, for a cement factory.
- 1987 - The Company entered into a technical know-how transfer agreement with M/s. BTG (NRDC) U.K. for manufacture of Pole Amplitude Modulated Motors (PAM) for Thermal Power Stations.
 - The Company came under the provision of the Sick Industrial Companies (Sp. Provisions) Act 1985.
 - 8, 80,000 right equity shares issued at par in prop. 1:3 during No. 1988 (only 29,477 shares taken up).
- 1989 - In January, the Board for Industrial Financial Reconstruction (BIFR) appointed ICICI to draw up the rehabilitation package.
- 1991 - 8, 50,523 shares unsubscribed out of 1988 right issue allotted (4,70,523 shares to shareholders and 3,80,000 shares to promoters group). Another 2, 20,000 shares allotted to promoters group as per the order from BIFR.
- 1992 - The electronics and control systems division of the Company introduced two new products viz., IDMTL relays in draw-out case and Mini auxiliary relays.
 - The Company also developed successfully 33 KV, 25 KA, 2500 Amps, indoor panel with vacuum circuit breaker.
 - The Company proposed to convert 2,00,000 - 13.5% convertible debentures of Rs.75 each (residual portion) and 2,50,000 - 15% secured redeemable non-convertible debentures of Rs.100 each into equity shares of Rs.10 each at a prem. of Rs.10 per share. Those debenture holders not desirous of converting their debentures into equity shares would be entitled to receive redemption amount, in terms of the scheme sanctioned by BIFR.
 - 11,78,989 shares issued to promoters group as per the order from BIFR.
- 1993 - Profitability was affected due to stiff competition, increased interest burden and higher wage bill.
 - The Company developed standard Alternator of 100 KVA and 1250 KVA in 6.6 KV and 11 KV and 33 KV vacuum circuit breakers and panels for indoor applications.
 - The company successfully developed and type tested 250 KW/60 KW, 1500 RPM/100 RPM Dual speed Induction Generators for wind turbine application.
 - Also developed series of alternators with class `F' insulated stator and class `H' insulated Rator.
 - 19,99,011 No. of equity shares (prem. Rs.10 allotted on conversion of 13.5% convertible debentures and 15% Non-convertible debentures.
- 1994 - The Company's range covers `Unibuilt' (Monobloc) centrifugal pumps, horizontal split casing pumps, horizontal and vertical non-clog pumps, axial and mixed flow vertical and horizontal pumps, and handling pumps, chemical pumps and other special purpose pumps.
 - The Company gave license to Mahabir Export and Import Co. Pvt. Ltd. for the manufacture of some sizes of horizontal split casting type centrifugal pumps, horizontal van-clog type centrifugal pumps, vertical non-clog type pumps and unijet system on the same terms of royalty as were existing between the Company and Mahabir Export & Import Co. Pvt. Ltd. 2006
 - Jyoti secures order from HCC-NCC JV
- 2008 - Jyoti Ltd has appointed Mr. Amit S Bhatnagar as an Additional Director (Independent) of the Company.
 - Jyoti Ltd has got two major orders amounting Rs 541 crore for supply of pumps for irrigation and drinking water purposes from the Karnataka Neeravari Nigam Ltd (KNNL)

Board of Directors

Name	Designation
Mrs. Tejal R Amin	Director
Mr. K L Dalal	Director
Dr. Bhimsen Pathak	Additional Director
Ms. Keki R Patel	Whole Time Director
Ms. Divya Suri Singh	Director
Mr. Jyotsan Suri	Director
Mr. Ajay Kamdar	Director

Achievements

Awards Received in Recognition of Significant Contributions

Jyoti has won many a laurels for its development activities. Making effective use of Information Technology with the help of state-of-the-art Hardware & software tools, it has undertaken product design and analysis using advanced 3D modeling Pro/ENGINEER Software tools.

In Addition to the National Awards for Import Substitution from Government of India, Jyoti has received awards for its pioneering efforts in developing indigenous technology from renowned national level organizations like FICCI, CII, ASSOCHAM, IRDA and International organizations like International Association for Small Hydro Power and Parametric Technology Corporation (PTC), USA.

Fulfillment of Social Responsibilities

National Awards from Government of India :

Outstanding Employer of the Orthopedically Handicapped - 1971 & 1979.
Outstanding Employer of the Blind - 1975.

National Awards from Government of Gujarat:

Award for providing employment to considerable number of disabled persons - 1985, 1989, 1992.

From Federation of Indian Chambers of Commerce & Industry (FICCI) :

In recognition of 'Corporate Initiative' in the field of 'Training & Placement of Disabled Persons' - 1985.
In recognition of 'Corporate Initiative' in the field of 'Rural Development' - 1986.

From National Centre for Promotion of Employment for Disabled People (NCPEDP):

Helen Keller Award for promoting employment opportunities for persons with disabilities - 2000.

National Awards from Government of India for the development of :

Arno converter for Indian Railways (Single Phase to Three Phase Conversion - 1973).
33 KV Epoxy Resin Insulated Bushing type Current Transformer - 1974.
33 KV, 750 MVA, 1250 Amp. Minimum Oil Outdoor Circuit Breaker - 1978.
12 | 7.2KV, 40 | 44 KA, 1250 | 2000 Amp. Minimum Oil Circuit Breaker - 1984.

ASSOCHAM Award :

ASSOCHAM Award for Import Substitution through indigenous research & development from the Associated Chambers of Commerce and Industry of India, New Delhi. - 1977.

Achievements

Development of Technology

FICCI Award in recognition of 'Corporate Initiative' in the field of 'Research in Science & Technology' by Federation of Indian Chambers of Commerce & Industry (FICCI). - 1985.

Confederation of India Industry (CII, Formally known as AIEI) award in recognition of outstanding Performance in Technology and Innovation 1985.

Award for outstanding contribution as equipment manufacturer for the development of Small Hydro Power (SHP) in India, constituted by the International Association for Small Hydro Power - 1997.

Award for commendable and outstanding contribution to Renewable Energy Sector from Indian Renewable Energy Development Agency (IREDA).

Award for development of computer aided design for 6 MW Generator and 1400mm diameter Francis Turbine using the most advanced Pro/ENGINEER Software from Parametric Technology Corporation (PTC) USA. At first National Pro/USER Conference

The Assembly of Horizontal Pelton Turbine - One of the top five entries in Industrial Equipment Category at Pro/USER conference USA for the PTC Award 2000 Competition.

A Clientele That Includes

Name	Name
Reliance Industries	Steel Authority of India Ltd.
Essar	Indian Petrochemical Corp Ltd.
Tata Electricals and Co.	Tata chemicals and Fertilizers Ltd.
Indian Power Corp.	Grasim Industries
Indian Oil Corp.	Larsen and Turbo Ltd
Gas Authority Of India Ltd.	National Thermal Power Corp.
Oil and Natural Gas Corp	

Major Financial Ratios

Liquidity Ratio

Debt-Equity Ratio	1.15
Long Term Debt-Equity Ratio	0.30
Current Ratio	1.17

Turnover Ratio

Fixed Assets	4.55
Inventory	4.96
Debtors	2.15
Interest Cover Ratio	1.89
PBIDTM (%)	11.65
PBITM (%)	10.83
PBDTM (%)	5.91
CPM (%)	5.67
APATM (%)	4.86
ROCE (%)	25.75
RONW (%)	23.34

Valuation Ratio

Price Earning (P/E)	9.30
Price to Book Value (P/BV)	2.16
Price/Cash EPS (P/CEPS)	7.96
EV/EBIDTA	4.85

Balance Sheet

Sources fo Funds :	Mar 2008	Mar 2007	Mar 2006	Mar 2005	Mar 2004
Share Capital	12.69	12.69	11.56	9.66	9.66
Reserves & Surplus	37.08	26.70	11.22	-12.23	-9.21
Total Shareholders' Funds	49.77	39.39	22.78	-2.57	0.45
Secured Loans	39.62	48.75	63.85	64.36	48.91
Unsecured Loans	1.32	1.90	10.80	11.64	11.59
Total Debt	40.94	50.65	74.65	76.00	60.50
Total Liabilities	90.71	90.04	97.43	73.43	60.95
APPLICATION OF FUNDS:					
Gross Block	53.36	50.93	44.22	42.69	41.07
Less: Accum. Depreciation	27.52	25.95	24.85	23.60	22.03
Net Block	25.84	24.98	19.37	19.09	19.04
Capital Work in Progress	1.29	0.00	0.00	0.00	0.00
Investments	1.34	1.34	1.34	1.35	1.25
Inventories	47.16	39.68	35.31	25.69	26.64
Sundry Debtors	108.11	92.16	78.12	80.89	64.96
Cash and Bank Balance	16.55	26.66	28.28	5.06	6.86
Loans and Advances	30.22	31.83	17.71	18.67	17.62
Current Liabilities	131.94	126.47	82.70	71.22	70.28
Provisions	7.86	0.14	0.00	6.10	6.10
Net Current Assets	62.24	63.72	76.72	52.99	39.70
Miscellaneous Expenses not w/o	0.00	0.00	0.00	0.00	0.96
Total Assets	90.71	90.04	97.43	73.43	60.95
Contingent Liabilities	4.66	4.00	5.06	1.10	6.04

Profit & Loss

Income :	Mar 2008	Mar 2007	Mar 2006	Mar 2005	Mar 2004
Sales Turnover & Other Income	215.99	153.79	113.31	94.83	74.24
Excise Duty	8.55	8.20	9.18	8.90	7.75
Total Income	221.84	157.16	123.40	94.35	69.13
EXPENDITURE:					
Raw Materials	156.89	103.79	78.36	55.33	37.29
Stock Adjustments	5.85	3.37	10.09	-0.48	-5.11
Other Manufacturing Expenses	2.00	1.83	1.30	1.13	0.99
Power & Fuel Cost	1.42	1.66	1.41	1.33	1.35
Employee Cost	19.57	16.06	14.31	16.47	16.35
Selling and Administration Expenses	7.02	5.25	4.14	3.31	3.66
Miscellaneous Expenses	1.29	1.72	1.74	0.99	0.86
Less: Preoperative Expenditure Capitalized	0.00	0.00	0.00	0.00	0.00
Profit before Interest, Depreciation & Tax	25.10	18.65	12.96	6.89	0.88
Interest & Financial Charges	12.36	12.00	9.52	8.37	8.60
Profit before Depreciation & Tax	12.74	6.65	3.44	-1.48	-7.72
Depreciation	1.76	1.45	1.40	1.58	1.86
Profit Before Tax	10.98	5.20	2.04	-3.06	-9.58
Tax	0.51	0.18	-2.37	-0.12	-0.35
Profit After Tax	10.47	5.02	4.41	-2.94	-9.23
Adjustment below Net Profit	0.00	0.00	0.00	0.00	0.00
P & L Balance brought forward	-10.16	-15.18	-19.59	16.65	-7.42
Appropriations	0.00	0.00	0.00	0.00	0.00
P & L Bal. carried down	0.31	-10.16	-15.18	-19.59	-16.65
Equity Dividend	0.00	0.00	0.00	0.00	0.00
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Corporate Dividend Tax	0.00	0.00	0.00	0.00	0.00
Equity Dividend (%)	0.00	0.00	0.00	0.00	0.00
Earning Per Share (Rs.)	8.25	3.96	3.81	0.00	0.00
Book Value	35.47	27.23	15.45	-7.85	-4.80
Extraordinary Items	-0.07	-0.03	-0.05	-0.03	0.00

Quarterly Results

Particulars :	Dec 2008	Sep 2008	June 2008	Mar 2008
Type	3Qtr	2Qtr	1Qtr	4Qtr
Net Sales	59.36	59.36	43.52	87.35
Other Income	0.13	0.10	0.09	0.08
Total Income	59.49	59.46	43.61	87.43
Total Expenditure	53.25	53.50	39.28	78.17
Operating Profit	6.24	5.96	4.33	9.26
Interest	3.75	3.42	2.84	2.77
Gross Profit	2.49	2.54	1.49	6.49
Depreciation	0.48	0.45	0.42	0.55
Tax	0.05	0.06	0.00	1.02
Deferred Tax	0.00	0.00	0.00	19.09
Reported Profit After Tax	1.96	2.03	1.03	5.53

Financial Ratios

Years:	Mar 2008	Mar 2007	Mar 2006	Mar 2005	Mar 2004
Debt-Equity Ratio	1.15	2.39	14.65	0.00	0.00
Long Term Debt-Equity Ratio	0.30	1.03	7.83	0.00	0.00
Current Ratio	1.17	1.25	1.26	1.15	1.18
Fixed Assets	4.55	3.59	2.94	2.55	2.04
Inventory	4.96	4.09	3.71	3.59	2.46
Debtors	2.15	1.80	1.42	1.29	1.08
Interest Cover Ratio	1.89	1.43	1.21	0.63	-0.11
PBIDTM (%)	11.65	12.15	11.46	7.33	1.20
PBITM (%)	10.83	11.21	10.23	5.65	-1.34
PBDTM (%)	5.91	4.33	3.04	-1.57	-10.54
CPM (%)	5.67	4.22	5.14	-1.45	-10.06
APATM (%)	4.86	3.27	3.90	-3.13	-12.60
ROCE (%)	25.75	16.94	13.13	0.00	0.00
RONW (%)	23.34	12.91	34.64	0.00	0.00

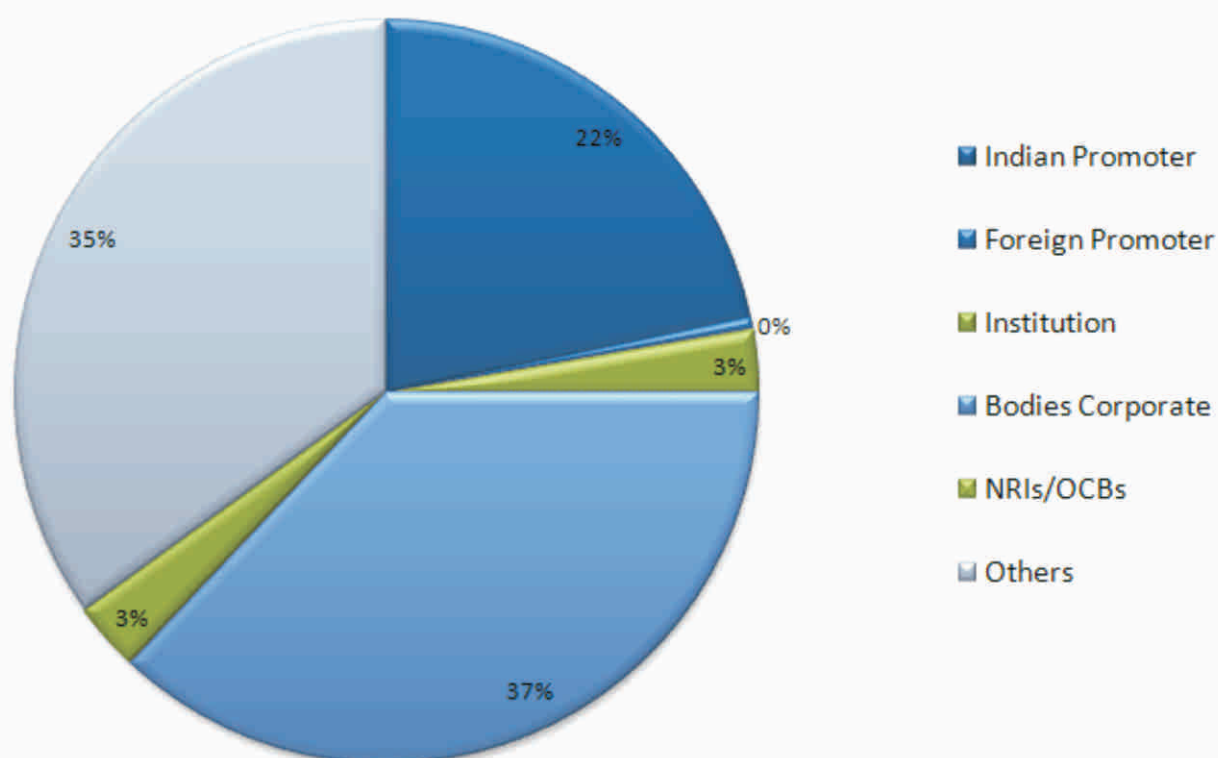
Cash Flow

Particulars :	Mar 2008	Mar 2007	Mar 2006	Mar 2005	Mar 2004
Profit Before Tax	109.83	51.99	20.40	-30.60	-95.82
Adjustment	151.37	134.37	115.62	112.30	118.17
Depreciation	17.56	14.46	14.05	15.77	18.56
Interest	123.63	119.99	95.19	83.68	85.95
Provision & Written Off	18.02	0.00	0.00	5.00	0.00
Profit/Loss on sale of Fixed Assets	0.84	0.32	0.45	0.36	-0.57
Profit/Loss on sale of Investments	0.00	0.00	0.00	0.00	0.00
Dividend Received	-0.07	-0.18	-0.07	-0.02	0.00
Other Adjustments	-8.60	-0.21	6.00	7.50	14.24
Changes In working Capital	-105.23	-332.88	17.04	-150.65	99.52
Debtors & Other receivables	-159.56	-140.37	27.73	-159.27	57.32
Inventories	-74.79	-43.68	-96.17	9.47	62.88
Loans & Advances	104.92	-161.15	-24.43	-8.66	23.98
Investments	0.00	0.00	0.00	0.00	0.00
Creditors	38.14	29.06	126.03	8.12	-56.00
Other	-13.94	-16.73	-16.12	-0.32	11.34
Cash Flow after changes in Working Capital	155.98	-146.51	153.06	-68.96	121.87
Interest Paid	0.00	0.00	0.00	0.00	0.00
Tax Paid	13.05	6.93	4.52	4.13	2.83
Other Direct Expenses paid	0.00	0.00	0.00	0.00	0.00
Cash From Operating Activities	142.92	-153.44	148.54	-73.08	119.04
Cash Flow from Investing Activities	-40.62	-71.53	-17.95	-16.29	-3.34
Purchase of Fixed Assets	-41.69	-72.08	-18.76	-18.06	-4.28
Sale of Fixed Assets	0.99	0.38	0.61	0.61	0.92
Profit/Loss on sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00
(Increase) / Decrease in Investment	0.00	-0.02	0.00	-1.00	0.00
Profit/Loss on sale of Investments	0.00	0.00	0.00	0.00	0.00
Interest/Dividend Received	0.01	0.00	0.00	2.14	0.02
Other Investment Activities	0.07	0.18	0.20	0.02	0.00
Cash from Financing Activities	-203.36	208.70	101.62	71.34	-106.47

Cash Flow

Particulars :	Mar 2008	Mar 2007	Mar 2006	Mar 2005	Mar 2004
Increase / (Decrease) in Loan Funds	0.00	0.00	0.00	0.00	-21.39
Increase / (Decrease) in Preference Capital	0.00	0.00	0.00	0.00	0.00
Increase / (Decrease) in Equity Capital	0.00	0.00	0.00	0.00	0.00
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Equity Dividend Paid	0.00	0.00	0.00	0.00	0.00
Other Financial Activities	-203.36	208.70	101.62	71.34	-85.07
Net Cash Inflow / Outflow	-101.06	-16.27	232.21	-18.02	9.24
Foreign Exchange Difference	0.00	0.00	0.00	0.00	0.00
Opening Cash & Cash Equivalents	266.56	282.83	50.62	68.65	59.41
Closing Cash & Cash Equivalent	165.49	266.56	282.83	50.62	68.65

Share Holding Pattern



Technical Analysis

Weekly Chart



Weekly 200 days moving average 93.50
Weekly 100 days moving average 78.10
Weekly 50 days moving average 40.40

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