



## Kavveri Telecom Product Ltd

### BUY

Price	Target Price
81	125
Upside	54%
Sensex	17527
NSE NIFTY	5249

### Stock Details

Industry	Tel.-Equipment
Market Cap (INR Mn)	814.9
O/S Shares (Mn)	10.06
Free Float (Mn)	8.44
52 Week H/L	92/24
Avg. 3m daily Vol. (k)	73k
Face Value (INR)	10
Bloomberg	KTPL IN
Reuters	KATL.BO
BSE Code	590041
NSE Code	KAVVERITEL

### Price Performance

	3M	6M	12M
Absolute	27.5	0.47	206.5
Rel. to Sensex	23.6	35.79	130.5

Sources: Capitaline

### Shareholding Pattern (%)

	Jun 09	Sep 09	Dec 09
Promoters	14.96	14.61	14.61
FII's	1.77	1.10	1.46
Public	83.27	84.29	83.93

### Investment Rationale

- Kavveri Telecom Products Ltd.(KTPL) formerly known as Kavveri Telecoms Ltd. (Kavveri) was incorporated in 1996 and is engaged in the design, development and manufacture of RIF Products and Antennas for Telecom, Defense and Space Applications in India and abroad.
- Company has large client base such as Airtel, Alcatel-Lucent, Airports Authority of India, BSNL, Idea, ISRO, Motorola, Nokia, Rcom, Tata Tele, Vodafone and Worlds pace. All the products that are manufactured by the Company are designed and developed by the in-house Research & Development Centre of the Company.
- The Company has in-house Research and Development Centre which has been recognized by the Ministry of Science & Technology, Government of India company carried out R&D in specific areas, design and development of various RIF products and antennas for Telecom, Defense and Space applications.
- Kavveri's products are mainly used in Telecom, Defense and Space segments and it has been dominant in the Telecom Segment since inception. For the last three years Kavveri has been designing and developing various Radio Frequency Products and Antennas for defense and space requirements.
- Company's new subsidiary named Kavveri Telecom Infrastructure Limited (KTIL) in September to provide coverage solutions to the wireless network carriers wherever their customer is located.
- Kavveri telecom provides service to major buildings like malls, hospitals, commercial etc in all metros and extends to major towns in the near future.

### Financial Snapshot

Year	Net Sales	EBITDA		PAT		EPS (Rs)	ROE (%)	PE (x)	EV /EBITDA
		(Rs)	(%)	(Rs)	(%)				
FY08	140.7	21.6	15.4	11.7	8.3	11.5	35.9	10.9	6.6
FY09	180.6	29.3	16.2	11.3	6.3	11.4	27.0	11.0	4.9
FY10E	189.6	59.5	31.4	29.4	15.5	29.2	48.4	4.3	2.3
FY11E	227.5	71.1	31.2	36.6	16.1	36.4	40.1	3.4	1.7
FY12E	273.0	91.4	33.5	50.9	18.6	50.6	38.5	2.5	1.1



## Valuation

At CMP of Rs 81, share is trading at 1.10x FY10E P/BV, 0.75x P/BV FY11E P/BV and 0.52x FY12E P/BV. Currently stock is trading at 2.34x FY10E EV/EBITDA, 1.74x FY11E EV/EBITDA and 1.13x FY12E EV/EBITDA. At Rs 81, share is trading at 2.78x FY10E EPS, 2.23x FYE EPS and 1.60x FY12E EPS.

Going by the valuation method, we got the business valuation of INR 1827.1mn and projected outstanding debt in FY10 is INR 736.8mn and outstanding cash in FY10 is 160.5mn. The fair equity valuation is INR 1250.7mn and each share valuation is Rs 125. At our target price of 125, share is currently available at 4.28x FY10E EPS, 3.43x FY11E EPS and 2.47x FY12E EPS. There is a brilliant performance in last three quarters and we are expecting better. Therefore we recommend for buying the share with a target of Rs 125 for a medium period.

### Financial Overview (INR: Crores)

Year	FY 07	FY 08	FY 09	FY 10E	FY 11E	FY 12E
Net Sales	50.20	140.73	180.57	189.60	227.52	273.02
EBITDA	8.19	21.62	29.29	59.54	71.08	91.35
EBIT	7.88	21.11	27.97	57.49	68.73	88.65
RPAT	5.91	11.65	11.34	29.36	36.61	50.90
Equity Dividend %	10.00	20.00	10.00	20.00	20.00	30.00
EPS (Rs)	5.85	11.52	11.37	29.18	36.39	50.60
BVPS (Rs)	28.31	37.38	47.74	73.68	107.73	154.82
PE	13.85	7.03	7.12	2.78	2.23	1.60
EBITDA M (%)	15.27	13.49	14.45	27.97	27.83	29.80
EBIT M (%)	14.69	13.17	13.80	27.01	26.90	28.92
PAT M (%)	11.02	7.27	5.59	13.79	14.33	16.61
ROE (%)	23.01	35.85	26.98	48.43	40.12	38.54
ROCE (%)	16.58	21.28	20.00	32.04	31.70	33.77
EV/EBITDA	11.26	6.65	4.86	2.34	1.74	1.13
P/BVPS	2.86	2.17	1.70	1.10	0.75	0.52

### Quarterly performance (INR: Crores)

Y e (March)	Sep-09	Dec-09	QoQ Chg (%)	Dec-08	YoY Chg (%)
Net Sales	59.51	52.82	-11.24	52.8	0.04
EBITDA	17.94	16.81	-6.30	7.86	113.87
EBIT	17.43	16.26	-6.71	7.67	111.99
PBT	15.07	13.41	-11.02	4.85	176.49
PAT	10.13	9.06	-10.56	3.56	154.49
EPS (Rs)	10.07	9.01	-10.53	3.52	155.97
EBITDAM (%)	30.15	31.83	5.57	14.89	113.77
EBITM (%)	29.29	30.78	5.10	14.53	111.91
PATM (%)	17.02	17.15	0.76	6.7	155.97

Currently stock is trading at 2.34x FY10E EV/EBITDA, 1.74x FY11E EV/EBITDA and 1.13x FY12E EV/EBITDA

At our target price of 125, share is currently available at 4.28x FY10E EPS, 3.43x FY11E EPS and 2.47x FY12E EPS.

FY10 projection is based on recent quarterly result and FY11 & FY12 projection is based on management disclosure.

3QFY10 net sale is constant but PAT increased by 154% and EVITDA increased by 114%.



## Company Background

Kavveri Telecom is a leading telecom products manufacturer, providing world-class, hardware products and solutions for the telecom industry.

Kavveri Telecom is a leading telecom products manufacturer, providing world-class, hardware products and solutions for the telecom industry. Founded in 1991 by a highly innovative team, Kavveri Telecom designs, develops, tests and implements a diverse range of products, from concept to deployment. With over 150 man-years of experience, Kavveri Telecom is uniquely positioned to offer an array of world-class products and solutions to meet all hardware requirements of telecom manufacturers, telecom service providers and telecom users.

Kavveri is a leading provider of intelligent indoor coverage solutions for the mobile communications industry. Kavveri is working directly with mobile carriers to introduce innovative approaches that extend wireless coverage indoors while preserving network integrity. It provides repeater solutions seamlessly to bring the outdoor signal inside for medium and large sized enterprise facilities ensuring that cell phones and mobile devices work reliably indoors.

## Manufacturing Unit

RF Products & Antennas	Base Station Antenna & RF Product
Located at bannerghatta Road, Bangalore	Located at Jigani Bangalore
15,000 Sq ft Leases facility	1,50,000 Sq ft Plot Owned by the company

Kavveri is a largest manufacturer of antennas & RF product in India with 15,000Sq at bannerghatta & 1,50,000Sq at Jigni

The Company also enjoys the status of being the largest manufacturer of Antennas & RF products in India. With 15,000 Sq. ft. area (at Bannerghatta road) and 1,50,000 Sq. ft. area (at Jigni) of R&D manufacturing infrastructure for design, development & production of Microwave Components, RF products and Antennas, Kavveri Telecoms has the capacity of manufacturing over 1,00,000 High quality antenaas & 10,000 RF product per month.

Kavveri Telecom with its technological expertise and experience designs and develops technologically advanced products. company provide a range of products such as Antennas, RF Components, Cables & Connectors, Repeaters, TMA/TMB and energy conserving solar product to suit the diverse telecom needs of clients

## Potential Client Base

Company has Head quartered in Bangalore India with three well equipped production plants; Kavveri telecom is geared to meet all telecom hardware needs of clients across the globe. Kavveri telecom's esteemed clientele include industry giant such as **BSNL, Ericsson, Alcatel Lucent, Airtel, Aircel, Bharat Electronics, Vodafone, Essar Idea, ITI, MTNL, NOKIA, Reliance Communication, Spice, TATA Teleservices, worldspace, ZTE, Motorola, Siemens.**

Airtel, NOKIA, Alcatel lucent, Motorola, Siemens etc., all are clients,



## Solution Provider to clients

Kavveri provides wireless solution to their client to satisfy their requirement, it also provides coverage inside building, shopping mall, remote areas

Kavveri provides wireless coverage solutions to their client to satisfy their requirement. It also provides coverage inside buildings, shopping malls, Remote areas etc., Where the RF signal is significantly attenuated by physical barriers. Operators can increase cell size without adding more base stations by using Repeaters to cover open spaces that are shadowed by topological obstructions. The cost effectiveness of coverage solutions makes it more feasible for the service providers to extend their coverage. Following are solution provided by company to their client's

- 1.) Site/RF Survey, RF planning, Designing & implementation.
- 2.) Repeaters based GSM & CDMA Indoor Coverage Solution.
- 3.) Repeater Based GSM & CDMA Outdoor Coverage Solution.
- 4.) Microcell Based Indoor Coverage Solution.

## Product Detail

### Antennas and its Features

Company main revenue is to be generated from sale of antennas such as GSM antennas, Multiband antennas, CDMA antennas, WLAN antennas, Wi-Max antennas, satellite reception antennas, etc.

Companies main revenues is to be generated from antennas such as GSM, multiband etc.

Product	Features
GSM Antennas	GSM antennas are used for transmission & reception of GSM based signals
Multiband antennas	Multiband antennas are widely used to transmit & receive a wide range of signal such as GSM 1800, WLAN
CDMA Antennas	CDMA antennas are used for transmitting & receiving CDMA based signal.
WLAN Antennas	WLAN antennas are used for transmitting & receiving WLAN signal.
Satelite Reception Antennas	SRA are used specifically for reception of signals directly from satellites

### RF Component

Kavveri Telecom also specializes in providing hi-powered efficient RF Components. RF Components are used largely as sub systems to transmission systems or equipments. Kavveri Telecom is also equipped with mass manufacturing capacity to manufacture 10,000 high quality RF products per month. It also happens to be the largest manufacturer of RF products in India & is the only company exporting RF products to North America.

Kavveri provides different products such as RF component, cable & connectors, repeaters etc.



## Cable & Connectors

Kavveri Telecom has formed a strategic alliance with Jiangsu Hengxin Technology Co. Ltd - China, as a Distributor for its cables and connectors in India. As a leading high tech. cable supplier, Hengxin designs and manufactures high performance coaxial cable and cable assemblies for a broad range of RF transmission application. Hengxin develops new and innovative cable products to address the increasingly rigorous demand placed on RF transmission products.

## Repeaters

Kavveri Telecom with its technological expertise and experience designs and develops technologically advanced repeaters. Kavveri Telecom offers GSM, CDMA product. GSM repeaters are used where signal quality is weak.

## Subsidiary

### Kavveri Telecom Infrastructure Ltd (KTIL)

Kavveri telecom Product Ltd (LTPL) has started subsidiary named Kavveri Telecom Infrastructure Limited (KTIL) to provide coverage solutions to the wireless network carriers wherever their customer is located, for a positive customer experience. KTIL will be a collaborator with the mobile operators in the IBS sphere by enhancing the quality and coverage of the signal. KTIL will act as a Neutral Host Provider to multiple operators. Neutral Host Provider is an entity that designs, deploys and maintains systems on a common platform to benefit up to 8 nos. operators simultaneously via a single distribution backbone. It saves opex and capex for the operators. Kavveri's products are mainly used in Telecom, Defense and Space segments and it has been dominant in the Telecom Segment since inception. For the last three years Kavveri has been designing and developing various Radio Frequency Products and Antennas for defense and space requirements.

## QoQ Growth (%)

Y e (March)	Mar-09	Jun-09	Sep-09	Dec-09
Net Sales	32.12	35.34	59.51	52.82
QoQ Gr (%)	-39.17	10.02	68.39	-11.24
EBITDA	4.42	10.55	17.94	16.81
QoQ Gr (%)	-43.77	138.69	70.05	-6.30
EBIT	3.65	10.14	17.43	16.26
QoQ Gr (%)	-52.41	177.81	71.89	-6.71
PAT	-1.55	5.36	10.13	9.06
QoQ Gr (%)	-143.54	-445.81	88.99	-10.56
EPS (Rs)	0	5.33	10.07	9.01
EBITDAM (%)	13.76	29.85	30.15	31.83
EBITM (%)	11.36	28.69	29.29	30.78
PATM (%)	-4.86	15.17	17.02	17.15

Kavveri Telecom Infrastructure Limited (KTIL) to provide coverage solutions to the wireless network carriers wherever their customer is located.

Company did extremely well in 2QFY10 but could not sustain same pace in 3QFY10.



## Telecom Industry highlights

The Indian Telecommunications network with 430 million connections (as on March 2009) is the third largest in the world. The sector is growing at a speed of 45-50% during the recent years. This rapid growth is possible due to various proactive and positive decisions of the Government and contribution of both by the public and the private sectors. The rapid strides in the telecom sector have been facilitated by liberal policies of the Government that provides easy market access for telecom equipment and a fair regulatory framework for offering telecom services to the Indian consumers at affordable prices. Presently, all the telecom services have been opened for private participation.

There is a telecom boom in India and many companies are setting up their manufacturing units such as ericsson, NOKIA, Siemens, LG, Foxcom, Aspcorn, Soletron.

Rising demand for a wide range of telecom equipment, particularly in the area of mobile telecommunication, has provided excellent opportunities to domestic and foreign investors in the manufacturing sector. The last two years saw many renowned telecom companies setting up their manufacturing base in India. Ericsson set up GSM Radio Base Station Manufacturing facility in Jaipur. Elcoteq set up handset manufacturing facilities in Bangalore. Nokia and Nokia Siemens Networks have set up their manufacturing plant in Chennai. LG Electronics set up plant of manufacturing GSM mobile phones near Pune. Ericsson launched their R&D Centre in Chennai. Flextronics set up an SEZ in Chennai. Other major companies like Foxconn, Aspcorn, and Soletron etc have decided to set up their manufacturing bases in India.

The Government has already set up Telecom Equipment and Services Export Promotion Council and Telecom Testing and Security Certification Centre (TETC). A large number of companies like Alcatel, Cisco have also shown interest in setting up their R&D centers in India. With above initiatives India is expected to be a manufacturing hub for the telecom equipment.

## Peer Comparison

Its peers group is quoting as high as 20.66x FY09 EPS and 11.62x TTM EPS. And Kavveri is quoting at 7.2x FY09 EPS and 3.5x TTM EPS

Particular	Financial Highlight 09					TTM	
Company Name	BVPS(Rs)	EPS (Rs)	Price (Rs)	P/E (x)	P/BVPS	EPS	PE (x)
ADC India	108	2.4	138	57.5	1.28	0	0
Aishwarya Tele.	15.1	0.7	19	-	1.26	3.59	5.29
Astra Microwave	22.9	2.6	69	26.5	3.01	1.49	46.24
Goldst.Infratec.	25.2	1.7	27	16.1	1.07	1.73	15.58
GTL Infra.	18.9	-	41	-	2.17	0	0
Kavveri Telecom	46.8	11.1	81	7.2	1.71	22.85	3.5
Nu Tek India	46.1	4.4	32	7.3	0.69	2.66	12.03
Prec. Electronic	17.8	2.8	35	12.4	1.97	0	0
Punjab Comm	89.5	2.2	63	28.7	0.7	2.81	22.4
Valiant Comm	40.4	2.9	28	9.6	0.69	2.5	11.2
<b>Ind.Composite</b>				<b>20.66</b>			<b>11.62</b>



## Financial Overview

### Profit & Loss A/C (INR: Crores)

3 Yrs CAGR sales 72%

3 Yrs CAGR net PAT 62%

Year	FY 08	FY 09	FY 10E	FY 11E	FY 12E
Net Sales	140.73	180.57	189.60	227.52	273.02
Total Income	145.66	183.81	192.18	225.19	270.46
Total Expenditure	124.04	154.52	132.65	154.11	179.11
EBITDA	21.62	29.29	59.54	71.08	91.35
EBIT	21.11	27.97	57.49	68.73	88.65
RPAT	11.65	11.34	29.36	36.61	50.90
EPS (Rs)	11.52	11.37	29.18	36.39	50.60
BVPS (Rs)	37.38	47.74	73.68	107.73	154.82
EBITDA M (%)	13.49	14.45	27.97	27.83	29.80
EBIT M (%)	13.17	13.80	27.01	26.90	28.92
PAT M (%)	7.27	5.59	13.79	14.33	16.21
ROE (%)	35.85	26.98	48.43	40.12	37.79
ROCE (%)	21.28	20.00	32.04	31.70	34.21
PE @ CMP	7.03	7.12	2.78	2.23	1.64
P/BVPS	2.17	1.70	1.10	0.75	0.53

### Balance Sheet (INR: Crores)

We assumed equity Capital constant

We assumed debt repayment of Rs 10 Crs and Rs 15 Crs in FY11 & FY12 respectively.

Year	Mar 08	Mar 09	FY 10E	FY 11E	FY 12E
Share Capital	10.06	10.06	10.06	10.06	10.06
Reserves Total	26.89	37.06	64.06	98.32	145.69
Total Sh Funds	36.95	47.12	74.12	108.38	155.75
Total Debt	79.90	73.68	73.68	63.68	48.68
Total Liabilities	116.85	120.80	147.80	172.06	204.43
Net Block	11.87	31.09	36.07	42.15	54.62
Capital WIP	1.48	1.91	1.72	2.75	4.40
Investments	23.37	23.88	23.88	23.88	23.88
Inventories	7.06	7.90	10.27	12.32	14.79
Sundry Debtors	54.89	62.32	68.55	78.83	90.66
Cash and Bank	17.68	12.77	16.05	21.57	26.66
Loans and Advances	26.72	24.15	26.57	30.55	35.13
Total Current Assets	106.35	107.14	121.43	143.28	166.02
Total Current Liabilities	22.71	38.28	30.85	35.99	42.11
Net Current Assets	83.64	68.86	90.58	107.28	123.91
Net Deferred Tax	-3.51	-4.94	-4.45	-4.00	-3.60
Total Assets	116.85	120.80	147.80	172.06	204.43





### Profitability Ratio

ROE is Robust.

Y e (March)	FY08	FY09	FY10E	FY11E	FY12E
EBITDA M (%)	13.49	14.45	27.97	27.83	29.80
EBIT M (%)	13.17	13.80	27.01	26.90	28.92
PAT M (%)	7.27	5.59	13.79	14.33	16.61
ROE (%)	35.85	26.98	48.43	40.12	38.54
ROCE (%)	21.28	20.00	32.04	31.70	33.77

### Working Capital & Liquidity Ratio

Y e (March)	FY08	FY09	FY10E	FY11E	FY12E
Receivable (days)	93.77	105.51	112.20	105.30	100.91
Inventory (days)	13.20	13.47	15.58	16.14	16.14
Current Ratio	4.68	2.80	3.94	3.98	3.94
Quick Ratio	4.37	2.59	3.60	3.64	3.62

### Turnover Ratio

Y e (March)	FY08	FY09	FY10E	FY11E	FY12E
Gross Assets Turnover	14.44	8.16	5.51	5.51	5.27
Total Assets Turnover	1.99	1.71	1.58	1.60	1.63
Interest Coverage ratio	3.87	2.25	4.20	4.88	6.99
Adjusted D/E	2.16	1.56	0.99	0.59	0.31

### Valuation Ratio

PE multiple is too low  
and P/BV too.

Y e (March)	FY08	FY09	FY10E	FY11E	FY12E
EV/Sales	0.90	0.70	0.65	0.48	0.34
EV/EBITDA	6.65	4.86	2.34	1.74	1.13
PE	7.03	7.12	2.78	2.23	1.60
P/BVPS	2.17	1.70	1.10	0.75	0.52

### Du-Pont Analysis

Y e (March)	FY08	FY09	FY10E	FY11E	FY12E
Tax Burden	0.74	0.73	0.67	0.67	0.67
Interest Burden	0.74	0.56	0.76	0.80	0.86
EBIT M	0.13	0.14	0.27	0.27	0.29
Assets T/O	1.99	1.71	1.58	1.60	1.63
Financial Leverage	2.47	2.83	2.22	1.75	1.43
ROE (%)	35.85	26.98	48.43	40.12	38.54





### Valuation Matrix

Y e (March)	FY08	FY09	FY10E	FY11E	FY12E
PE @ CMP	7.03	7.12	2.78	2.23	1.60
PE @ Target Price	10.85	10.99	4.28	3.43	2.47
EV/EBITDA @ CMP	6.65	4.86	2.34	1.74	1.13
P/Sales @ CMP	0.51	0.40	0.38	0.32	0.27
Sales/PS	159.36	201.52	211.60	253.92	304.70

### Recommendation

At CMP of Rs 81, share is trading at 1.10x FY10E P/BV, 0.75x P/BV FY11E P/BV and 0.52x FY12E P/BV. Currently stock is trading at 2.34x FY10E EV/EBITDA, 1.74x FY11E EV/EBITDA and 1.13x FY12E EV/EBITDA. At Rs 81, share is trading at 2.78x FY10E EPS, 2.23x FYE EPS and 1.60x FY12E EPS.

Going by the valuation method, we got the business valuation of INR 1827.1mn and projected outstanding debt in FY10 is INR 736.8mn and outstanding cash in FY10 is 160.5mn. The fair equity valuation is INR 1250.7mn and each share valuation is Rs 125. At our target price of 125, share is currently available at 4.28x FY10E EPS, 3.43x FY11E EPS and 2.47x FY12E EPS. There is a brilliant performance in last three quarters and we are expecting better. Therefore we recommend for buying the share with a target of Rs 125 for a medium period.



## Key Risks to our call

- Promoter's stake is very low which is a major concern for investors.
- Any change in govt. regulatory will affect top line as well as bottom line business of the company.
- As company has their own research house for develop products so any technology up gradation will leave company's products obsolete or out of date technology.
- Company is facing cut-throat competition from other companies so it will affect the margins of the company in the coming years.
- Company relies upon a few customers for the majority of their revenues and the loss of any one of these customers or rescheduling of orders from any of these customers would have material adverse effect on its business, results of operations and financial condition.
- Company's success is tied up with the growth of the wireless services communications market. Any change the sector will adversely affect our projection.



### Stock Rating Scale

Particulars		Absolute Return
BUY	:	>20%
ACCUMULATE	:	12-20%
HOLD	:	7-12%
REDUCE	:	< 7%

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