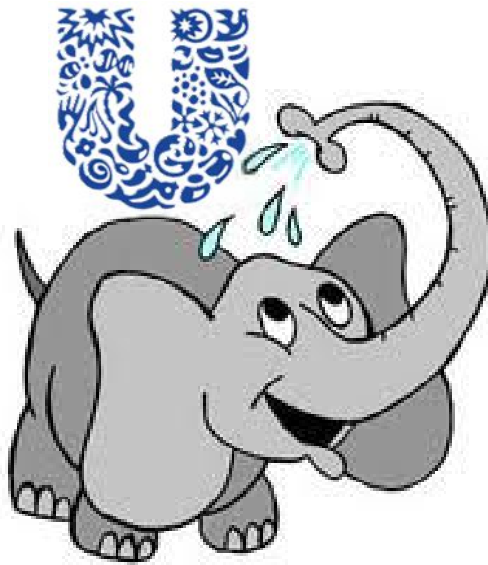


8th November 2011

Hindustan Unilever Ltd.

Elephant on the Move...



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Initiating Coverage

Date	8th November 2011
CMP	₹379.65/-
52 week High / Low	₹393.25/264.45
Equity Cap (current) as on	₹215.95 crs.
Face Value	₹1/-
Mkt. Capitalization	₹81,985.41 crs.

BSE SENSEX	17562.60
NSE - NIFTY	5248.20
NSE Code	HINDUNILVR
Bloomberg Code	HUVR IN
BSE Code	500696

SHAREHOLDING PATTERN @ 30-09-11

Promoters	52.52%
Institutions	29.78%
Others	17.71%

	3-MTS	6 MTS	1-YR
HUL	18.67%	37.71%	26.94%
NIFTY	-0.9%	-4.6%	-15.9%
SENSEX	-0.7%	-4.9%	-15.9%

(₹Cr)

	FY10	FY11	FY12E	FY13E
Net Sales	17764.3	19691.0	22425.9	25356.5
Sales growth	-13.3%	10.8%	13.9%	13.1%
EBITDA	2524.7	2354.7	3135.2	3746.9
EBITDAM	14.2%	12.0%	14.0%	14.8%
PAT	2156.6	2296.1	2705.9	3174.6
EPS	9.6	9.9	12.5	14.7
P/E (x)	39.4	38.3	30.3	25.8

Hindustan Unilever Ltd. (HUL)

Investment Theme

The consumer space in India is going through a revolution. Consumer metamorphosis, product innovations by manufacturers and modern retail adding to the growth in market size are the key reasons why we are bullish on the consumer space in the long term.

Consumer Metamorphosis....

The Indian consumer is known for its underlying quality of value buying. If we categorize consumers into urban & rural it would help us understand better the metamorphosis. Media has played a key role over the last 2-3 years to push forth the trends currently existing in the consumer space.

- The youth is willing to spend more & are also moving up the value chain.
- The growing awareness of health & nutrition has also created a whole new bifurcation in the of food space and is currently the fastest growing.
- Tier II & Tier III cities have witnessed a slew of industrialization as corporates move inwards to cut costs and support services related employment generation which has enabled it incomes to grow.
- The rural employment schemes coupled with increase in support prices for farmers have enabled higher incomes in the rural India.
- **The most important phenomenon that we expect rural growth to deliver is a shift from unorganized to organized sector. Especially tin the low ticket space like soaps, toothpastes, toothbrushes, biscuits, etc and also in the highly penetrated segments like detergents, hair oil etc.**
- **While rural India will give a lift to volumes growth; urban India's aspiration demands will drive value growth. This is evident from the fact that personal products and food segment are witnessing the highest growth.**

Product innovations – a drive for growth...

Product innovations in the form of either content or packaging; a small tweak or new offerings have engulfed the consumer goods space over the last 2-3 years. Survival of the fittest is now determined by investments put in by companies in R&D for product innovation.

- The company has become very aggressive in its innovation strategy over the last 5 years. The company has either made a change in the content or packaging; a small tweak or new offerings. The company has leveraged on its strong brands and launched brand extensions to help garner growth. The company has a rich global portfolio which it can dip into and auger growth in the coming years.

Distributor's network to Support sales growth...

- Modern retail has worked in the benefit of consumers as it has provided a wide platform for the consumer to pick and choose between brands and hence indirectly pressurized manufacturers to track competition more closely and continuously innovate to stay ahead.
- Rural reach through traditional formats and rural distribution programs has helped FMCG companies gain market share. The importance of this can be seen from the fact that rural India sales contribute ~ 40% to topline is expected to increase to 50% of topline in next 4-5 years.
- ***HUL's competitive advantage generated from three sources. First it's strong well established brands, second, its local manufacturing capacity and supply chain and third its vast sales and distribution system. It was soon felt that HUL's sales and distribution system which had protected it from competitors would be soon replicated by its rivals and to maintain its edge, the company had to increase its reach beyond the urban markets.***

Focus on export business through its 100% subsidiary – A surprise package

- Hindustan Unilever Ltd approved a proposal for demerger of FMCG exports business including specific exports related manufacturing units of the Company into its wholly owned subsidiary Unilever India Exports Ltd (UIEL), with effect from April 01, 2011.
- The company's decision to demerge the business was to fully exploit the opportunity in export market and to provide necessary focus, flexibility and speed to the growth of this business.
- ***With the rupee expected to be structurally weak couple with strong demand from nearby south Asian and south east Asian countries we expect export to grow faster and be a key driver for growth for the company.***

Risks:

- Volatility in raw material prices
- Intensifying competition

Valuations:

At the CMP of ₹379.65 the stock trades at 29.8x its FY12E EPS of ₹12.5/- & 26.2x its FY13E EPS of ₹14.7/- respectively. Margins hereon will stabilize and improve going into FY12 on the back of better product mix. The new products launches coupled with increasing distribution network will drive growth for the next 2-3 years. We initiate coverage on stock with an "Accumulate" recommendation with an expected return of 15%+ in next 1-1 ½ years.

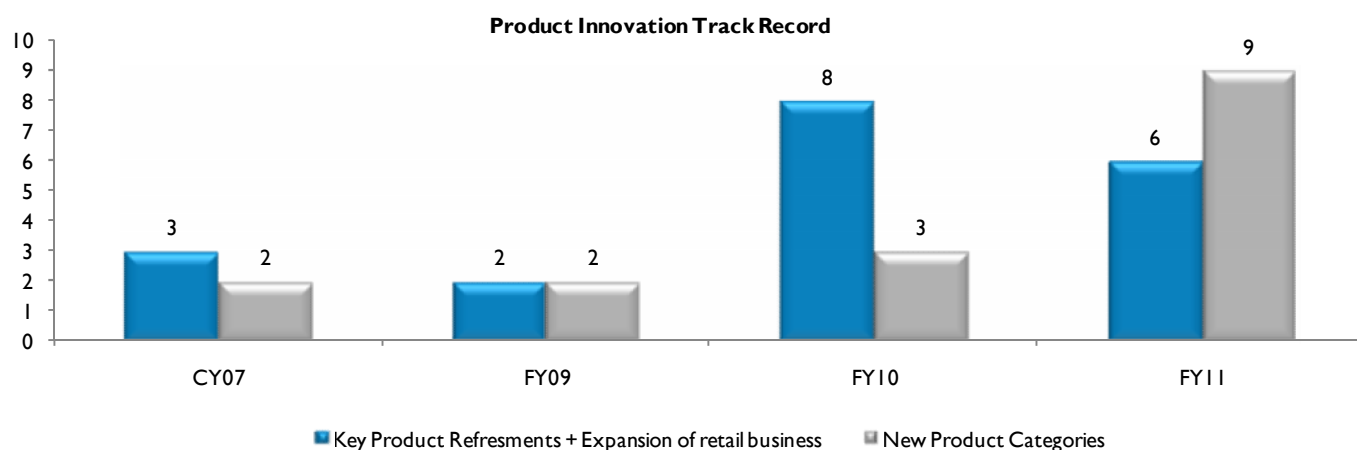
Investment Rationale

Product innovation and brand extensions to further fuel growth

The Indian consumer metamorphosis is evident from the change in purchasing patterns. The consumer is ever so demanding, daring and versatile. Impulse buying & the shift from unorganized to organized are the key factors for an increased product refreshment & product innovation. Rising competitive environment has made product innovations the need of the for consumer good companies.

Product innovations in the form of either content or packaging; a small tweak or new offerings have engulfed the consumer goods space over the last 2-3 years. Survival of the fittest is now determined by investments put in by companies in R&D for product innovation. Sources state that in 2010 alone 10,000 new SKU's were launched in 2010 alone (divided equally among no-food and food category).

HUL too has stepped up its product innovation strategy



Source: Company & Techno Research

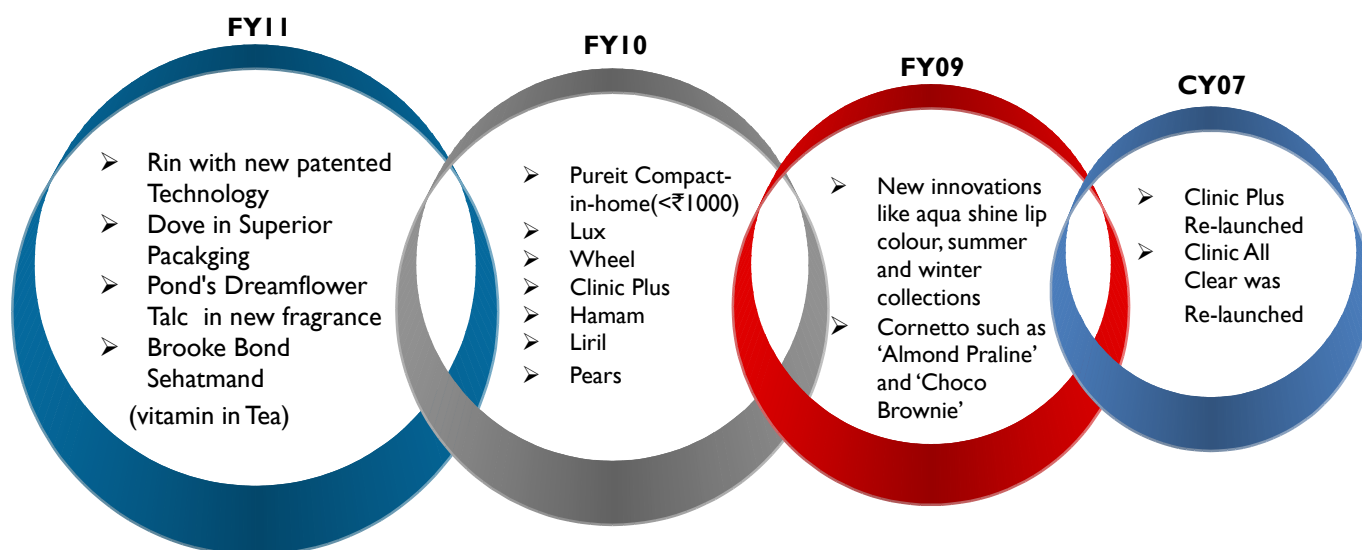


Source: Company

As evident from the chart above, the company has become very aggressive in its innovation strategy over the last 5 years. The company has either made a change in the content or packaging; a small tweak or new offerings. The company has leveraged on its strong brands and launched brand extensions to help garner growth.

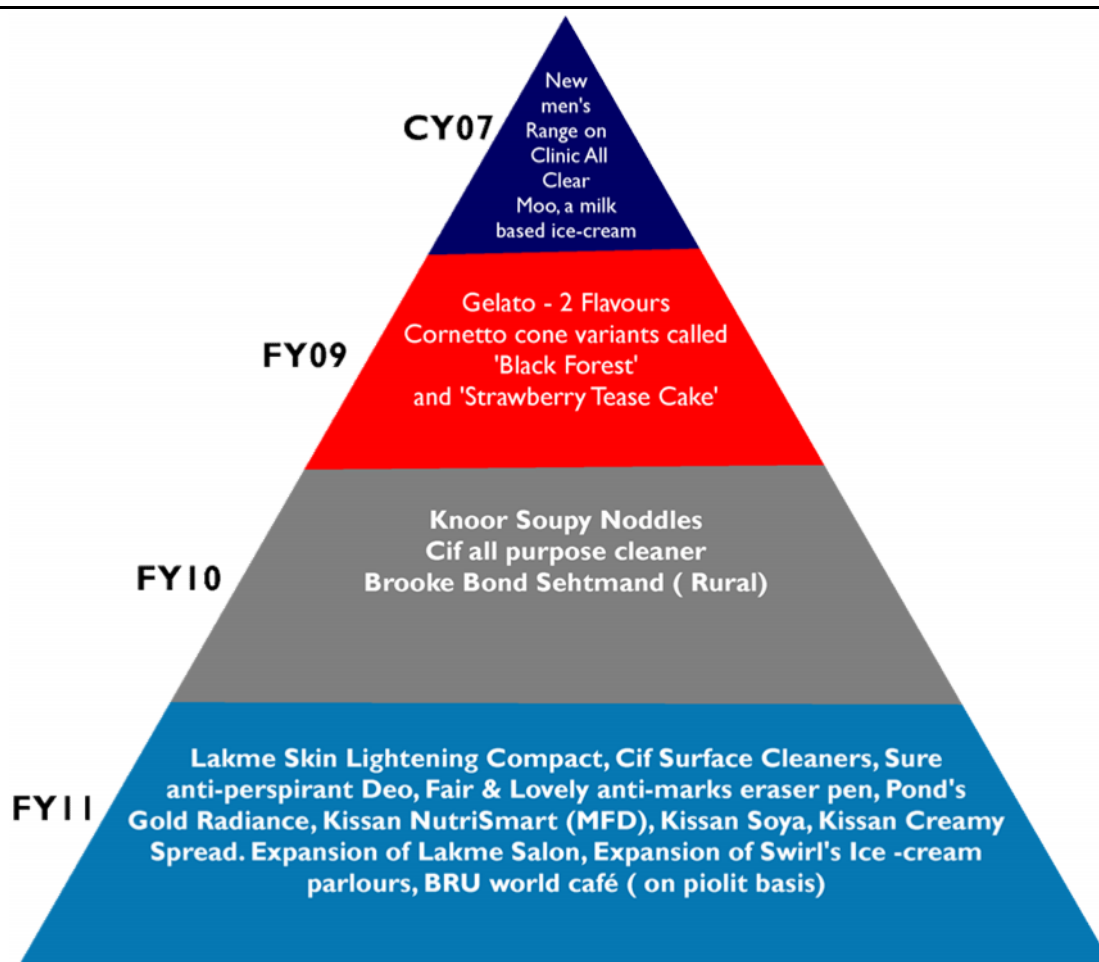
On such example is Dove. This was an ₹80 cr. Brand 2 years ago and now it is a ₹650 cr brand. The company has grown this segment through brand extension from soaps to shampoo, lotions now face wash.

Product Refreshment Timeline



Source: Company & Techno Research

New Products Launched



Source: Company & Techno Research

The company has a rich global portfolio which it can dip into and auger growth in the coming years. Market research firms state that innovations contribution to topline can range between 0.1%-10% the first year of launch and then double in second year.

We believe return on innovation to contribute to growth on account of the following factors:

- Firstly, innovation in packaging, with the aim of creating a presence at lower price points will help smaller markets.
- Secondly, premiumisation of brands to straddle the across higher price points will help feed aspirations demands of consumers.

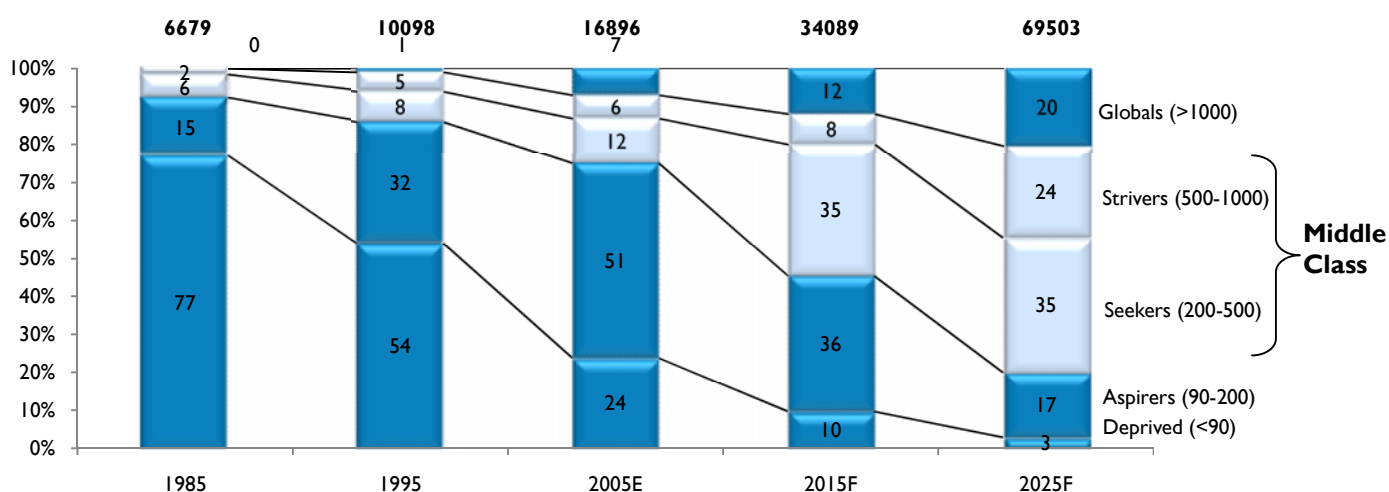
Premiumization of existing brands to help in create pricing power and support margins

As evident from the figure below the company has presence in the mass, popular and premium segment. The thrust of the management for growth in urban India over the last few years has been the launch and/or brand extension into premium segments. This move is inline with the rising aspirational demand from the young working population.

While rural India will give a lift to volumes growth; urban India's aspiration demands will drive value growth. This is evident from the fact that personal products and food segment are witnessing the highest growth.

Share of Total consumption by income bracket
brackets %, billion, Indian Rupees, 2000

Household income
Thousand, Indian Rupees, 2000



Share of average annual household consumption, %

Discretionary Spending

Spending on necessities

Source: MGI India Consumer Demand Model

India's demographic transformation in India will support premiumisation efforts by consumer companies.

Personal Segment and Food segment to drive growth

Impulse	Health & Wellness
Salty Snacks	Contraceptives
Chocolate	Diapers
Confectionery - Eclairs	Probiotic Drinks
	Cereal Bars
	Functional Gums
	Salt Crackers
	Specialty Skin Creams
Lifestyle	Convenience
Diapers	Breakfast cereals
Pre Post Wash Products	Vermicelli & Noodles
Air fresheners	Squashes
Hair Conditioners	
Liquid Toilet Soaps	
Floor Cleaners	
Fragrances	

Source: Nielsen

There is scope for growth of personal care products like skincare, hair care and personal care etc.

In the hair care segment, shampoos are an opportunity. Conditioner which is a premiumisation of the shampoo category is also growing at a fast rate. **HUL aims to raise its market share in the shampoo segment to 13%. The company's efforts to be present across niche points will help to achieve growth.**

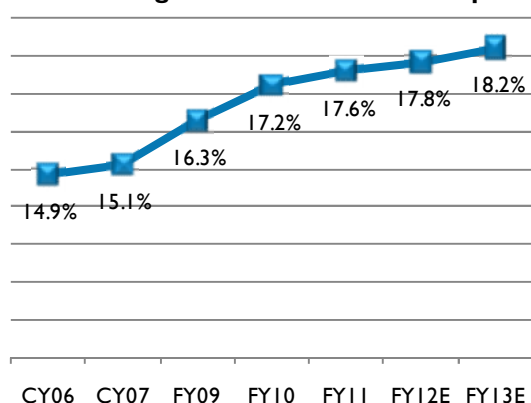
In skincare segment HUL is present across a range of the products right from talc powder, deodorant to premium category like anti aging creams etc. **HUL main brands in this segment are Ponds, Lakme etc. Demand for such products is aspirational and hence more depended on urban India. Needless to say with low penetration of premium segments in its offering we expect this segment to be a major driver of growth for HUL.**

Personal wash segment includes soaps, gels, face washes etc. over the last year major organized soap players have announced excellent volumes growth. We believe there are two things that are playing out in the space

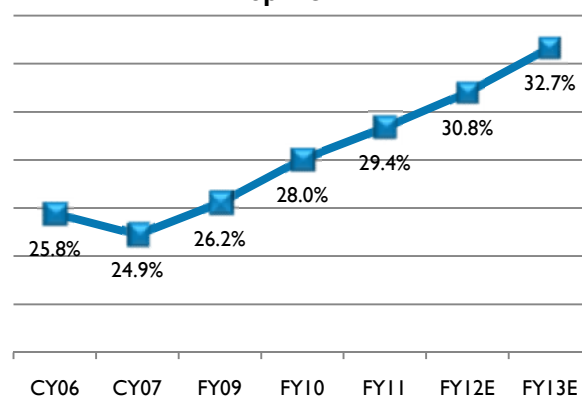
1. **A shift from soap bars to liquid toilet soaps. An average 200 ml soap sachet last 4-5 days lesser as compare to bar. This is especially true in Lifebuoy. We expect this trend to play out well for HUL.**
2. With the rural schemes playing out their benefits we believe there is a shift taking place from unorganized to organized.
3. Premiumisation of soap use through shower gels to play out in urban India.
4. **Launch of Dove face wash to auger growth.**

Last year the growth of the FMCG sector has been primarily fuelled by the food segment that contributes to about 52% of the total FMCG market for branded packaged goods. The food segment also accounts for 65% of the incremental FMCG sales in value terms with categories like Refined Oils (Consumer packs), Non Refined Oils, Biscuits, Packaged Tea and Salty Snacks driving this growth. Within the Non foods segment, Personal Care categories like Skin Creams and Toilet Soaps have driven incremental sales.

Food Segment Contribution to Topline

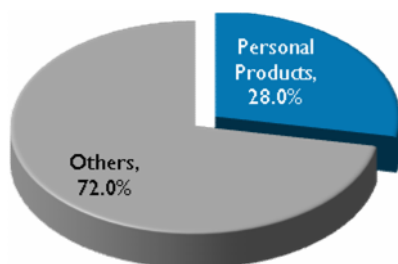


Personal Products Contribution to Topline

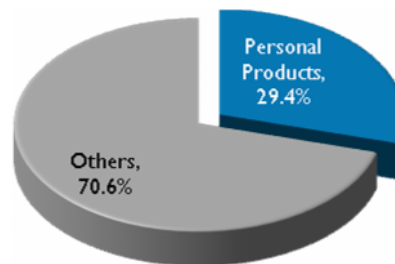


Personal Products Contribution to Topline

FY10

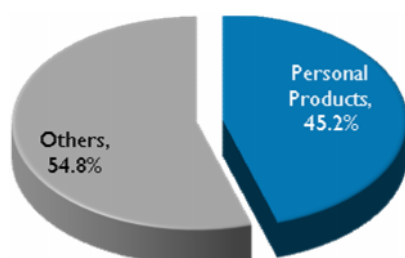


FY11

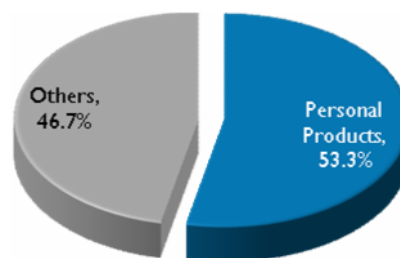


Personal Products Contribution to PBIT

FY10

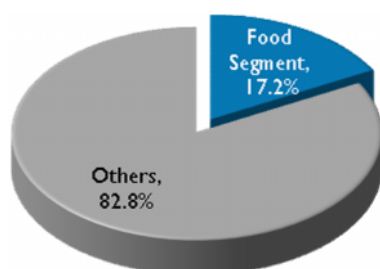


FY11

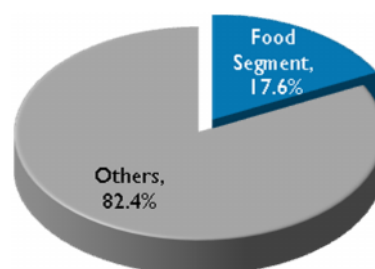


Food Segment Contribution to Topline

FY10

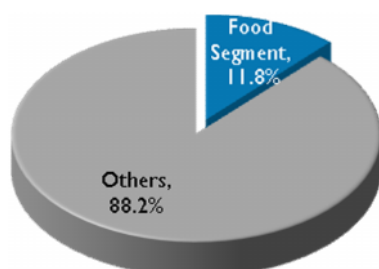


FY11

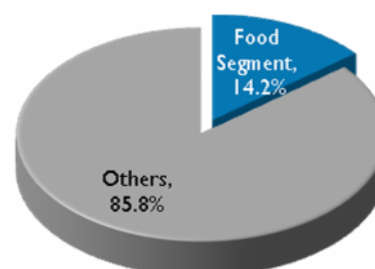


Food Segment Contribution to PBIT

FY10



FY11



Rising contribution of food segment and personal products towards profitability is evident from the charts above.

Rural distribution programs and smaller pack sizes to aid volumes growth

The myth about the great rural-urban divide in household consumption patterns is narrowing down. Bharat is indeed keeping pace with India when it comes to spending on most fast-moving consumer goods (FMCG), prompting companies to step on the gas with innovative marketing strategies.

Statistics reveal that while the number of rural consumers earning about a dollar a day would come down from 400 million to 250 million by 2020, the number of consumers earning over \$5 a day would have catapulted from 50 million today to 150 million by then. This represents a huge opportunity for marketers to increase their rural presence.

HUL targets to take rural sales up from 40% currently to 50% in the next to 4-5 years.

Rising Rural Penetration, Volumes				
	Urban		Rural	
	Jan-Jul '10	Jan-Jul '11	Jan-Jul '10	Jan-Jul '11
Universe in 000s	72,461.90	72,461.90	153,126	153,126
	% penetration		% penetration	
Any toilet soap	100	100	98	99
Any Shampoo	88	89	82	84
Any noodle/macaroni/vermicelli	73	79	26	30
Any Washing Powder/liquid	99	99	97	97
Any souce/ketchup	14	15	0	0
Any bottled soft drink	36	39	8	11
Any hair oil/dressing	89	89	83	83
Biscuits/cookies	93	94	82	83

Urban household universe includes towns/cities with a population up to four million, and above

Rural household universe includes villages with a population upto 5,000 and above

Source: IMRB

Project Shakti is HUL's rural initiative, which targets small villages with population of less than 2000 people or less. It seeks to empower underprivileged rural women by providing income-generating opportunities.

Shakti is a pioneering effort in creating livelihoods for rural women, organised in Self-Help Groups (SHGs), and improving living standards in rural India.

Shakti provides critically needed additional income to these women and their families, by equipping and training them to become an extended arm of the company's operation.

In 2009 Project Shakti had about 25,000 women entrepreneurs in its fold. A typical Shakti entrepreneur earns a sustainable income of about ₹700 - ₹1,000 per month. Now that has risen to 45,000 + Shakti Ammas and 20,000 Sahakti Maans with an average income pf ₹1800 – ₹2000 per month.

HUL is looking to increase its rural reach 3-fold: through a combination of distributors and Project Shakti. Currently about 6 million stores in the country selling its own products. Since 2010, HUL has added 718,000 stores and wants to add 300,000 by 2011 end.

Company Overview

Hindustan Unilever Limited (HUL) is India's largest Fast Moving Consumer Goods Company, with presence in distinct categories in Home & Personal Care Products and Foods & Beverages.

HUL is a subsidiary of Unilever, one of the world's leading suppliers of fast moving consumer goods with strong local roots in more than 100 countries across the globe. Unilever has about 52% shareholding in HUL.

Personal Products



Packaged Foods



Soaps & Detergents



Beverages



Source: Company Presentation

HUL's brands -- like Lifebuoy, Lux, Surf Excel, Rin, Wheel, Fair & Lovely, Sunsilk, Clinic, Close-up, Pepsodent, Lakme, Brooke Bond, Kissan, Knorr, Annapurna, Kwallity-Walls - are household names across the country and span many categories - soaps, detergents, personal products, tea, coffee, branded staples, ice cream and culinary products. They are manufactured in over 35 factories, several of them in backward areas of the country.

The operations involve over 2,000 suppliers and associates. HUL's distribution network covers 6.3 million retail outlets including direct reach to over 1 million. HUL's Project Shakti is a rural initiative that targets small villages populated by less than 2000 individuals. Through Shakti, HUL is creating micro-enterprise opportunities for rural women, there by improving their livelihood and the standard of living in rural communities. The program now covers 15 states in India and has over 45,000 women entrepreneurs in its fold, reaching out to 100,000 villages and directly reaching to 150 million rural consumers.

Segment-wise growth drivers

Soaps & Detergents – This is the largest segment for HUL. The macro theme that will working favour of the company is the shift from unorganized to organized since these segments are highly penetrated. Apart from that volumes growth in soaps will higher as the demand for liquid soaps increase and the replacement cycle reduces. We expect this segment to grow at 12%+ for the next 2-3 years.

Personal Products – This is the upcoming segment for HUL. We expect premiumsation of offerings to cater to the aspirational needs of Urban India. The company will continue to leverage on its strong brands like Lakme, Ponds, Dove, Axe, Vaseline etc to grow this segment. We expect this segment to grow at 20% plus over the next 2-3 years. Being a 20%+ margin business we expect the profit contribution from this segment to increase.

Beverages – Tea & coffee are staple beverages in India. The company's recent launch of Bru premium collection & Tea in new flavors to yield returns over the next 2 to 3 years. We expect this segment to clock growth of ~12% over the next 2 -3 years primarily driven by value. Out of home strategy i.e Bru café will be a long term growth driver.

Processed Foods – HUL has over the last 12-15 months launched a slew of SKU's in the Kissan segment – such as spreads, soya milk, juices etc which will drive growth over the next 2 years. In the ice- cream segment growth through launch of premium ice-cream offerings will enable the company to have better pricing power in an environment where milk costs are at peak.

Industry Overview

Over the last year, the growth of the FMCG sector has been primarily fuelled by the Foods segment that contributes to about 52% of the total FMCG market for branded packaged goods. The Foods segment also accounts for 65% of the incremental FMCG sales in value terms with categories like Refined Oils (Consumer packs), Non Refined Oils, Biscuits, Packaged Tea and Salty Snacks driving this growth. Within the Non-foods segment Personal Care categories like Skin Creams and Toilet Soaps have driven incremental sales.

According to Nielsen this rapid growth has been driven by wider, more systemic trends that have shaped the growth. Nielsen these trends as follows :

- **Impulse products** are often described as “unplanned, on-the-go products that are easily available and affordable” by urban consumers seeking instant gratification. Key impulse categories like biscuits, chocolates, salty snacks and confectionary are clocking high double digit growth rates and rapid increments in retail presence. This trend has also been abetted by the emergence of the Modern Trade format in India. The ability to purchase these products in bulk packs and reach for them at check out counters is also contributing to this trend. Growth in the Impulse segment is being driven by both, key national players as well as local zonal players that have introduced a large number of variants or new formats. Also, an explosion in variants, price points and pack sizes to capture a larger share of wallet is acting as a catalyst.
- **‘Health & wellness segment’** that caters to the increasingly affluent, urban, health conscious Indian. This portfolio is no longer about preventive or supportive nutrition but instead, it reflects a mix of indulgence, invigoration and narcissism. This trend explains the emergence of ‘modified’ products.
- The market **for ‘lifestyle’ products** – products that are the markers of a better lifestyle for consumers is on the rise. Consumers from lower population stratas i.e. rural and semi-urban areas are now seen to “trade up” from unbranded to branded products. As the lower end of the market becomes more broad-based, the middle and upper end of the market is growing to include new specialized products that will try to make consumers migrate further up the value chain. More importantly, these changes have been all pervasive across geographies with at a tremendous pace that signals a genuine shift in the purchase basket and lifestyles. Indian consumers have seen growing urbanization, increasing disposable income and lack of time, prompting them to move towards convenience food products. This trend appears to have stabilized most noticeably in the breakfast and mid-meal segment with these categories gaining consumer acceptance.

Risks

- Volatility in raw material prices
- Intensifying competition

Valuations

At the CMP of ₹379.65 the stock trades at 29.8x its FY12E EPS of ₹12.5/- & 26.2x its FY13E EPS of 14.7/- respectively. Margins hereon will stabilize and improve going into FY12 on the back of better product mix. The new products launches coupled with increasing distribution network will drive growth for the next 2-3 years. We initiate coverage on stock with an "Accumulate" recommendation with an expected return of 15%+ in next 1-1 ½ years.

Financial Summary

(₹ cr)

Income Stmt.	FY10	FY11	FY12E	FY13E
Net Sales	17764.3	19691.0	22425.9	25356.5
Total Expenditure	15239.5	17336.4	19290.7	21609.6
PBIDT	2524.7	2354.7	3135.2	3746.9
Other Income	395.1	611.7	674.7	757.9
Interest	7.5	1.0	1.4	1.0
PBDT	2912.4	2965.4	3808.5	4503.8
Depreciation	191.9	229.3	328.3	365.2
PBT	2720.5	2736.1	3480.2	4138.6
Tax	615.3	591.9	800.4	993.3
PAT	2105.2	2144.2	2679.7	3145.3
Minority Interest	-8.0	-10.6	26.2	29.3
Extraordinary Adj.	59.4	162.4	0.0	0.0
Adjusted Profit	2156.6	2296.1	2705.9	3174.6
EPS	9.6	9.9	12.5	14.7

(₹ cr)

Balance Sheet	FY10	FY11	FY12E	FY13E
Share Capital	218.2	216.0	216.0	216.0
Reserves & Surplus	2447.6	2490.5	3093.2	3685.4
Net Worth	2665.8	2706.4	3309.2	3901.3
Minority interest	10.5	14.6	37.6	60.6
Total Debt	10.8	2.7	4.0	5.0
Sources of fund	2687.1	2723.7	3350.8	3966.9
Gross Assets (Net of revaluation)	3667.2	3854.1	4353.8	4775.8
Less: Dep	1452.9	1630.7	1959.0	2324.2
Net Assets	2214.4	2223.5	2394.8	2451.6
CWIP	280.0	299.7	200.0	200.0
Investments	1224.4	1188.5	1214.1	1259.1
Current Assets	5539.3	6316.9	6230.1	7615.6
Cash & Bank	2012.4	1787.3	1056.8	1808.3
Current Liabilities & Prov.	6816.0	7508.9	6688.3	7559.5
Current Liabilities	5352.2	6173.0	5261.5	6049.7
Provisions	1463.8	1335.9	1426.8	1509.8
Working Capital	-1276.7	-1192.0	-458.1	56.2
Net Deferred Tax	248.2	207.0	0.0	0.0
Uses of Funds	2690.2	2726.6	3350.8	3966.9

(₹ cr)

Cash Flow Statement	FY10	FY11	FY12E	FY13E
PBT	2720.5	2736.1	3480.2	4138.6
Depreciation	191.9	229.3	328.3	365.2
Net Interest	-89.0	-118.7	-106.5	-101.0
Others	-38.2	-104.6		
change in working capital	1462.7	-152.1	-1550.0	-1416.3
Debtors	30.2	-323.7	-151.0	-144.5
Inventory	354.1	-647.4	-382.6	-425.5
Advances	0.0	0.0	-104.8	-58.0
Current Liabilities	1078.4	818.9	-911.5	-788.2
Taxes Paid (Direct)	-673.5	-671.0	-800.4	-993.3
Others	-94.8	-8.8	0.0	0.0
Cash Flow From Operating Activities:	3479.6	1910.2	1351.6	1993.3
Capex	-552.1	-310.6	-499.7	-422.0
Free Cash flow	4,031.7	2,220.8	1,851.3	2,415.3
Investments (Net)	-921.8	84.8	-25.6	-45.0
Others	330.4	383.4	0.0	0.0
Cash Flow from Investing Activities	-1143.5	157.7	-525.3	-467.0
Cash Flow From Financing Activities	-2187.8	-2293.0	-1556.7	-1608.8
Net change in cash	148.3	-225.1	-730.4	751.4
Opening cash	1864.1	2012.4	1787.3	1056.8
Closing cash	2012.4	1787.3	1056.9	1808.2

Ratio Analysis	FY10	FY11	FY12E	FY13E
Profitability Ratios				
PBIDT(%)	14.2%	12.0%	14.0%	14.8%
PBDT(%)	15.4%	13.9%	15.5%	16.3%
PBT(%)	15.3%	13.9%	15.5%	16.3%
PAT(%)	12.1%	11.7%	12.1%	12.5%
Tax Rate(%)	22.6%	21.6%	23.0%	24.0%
RoCE(%)	101.5%	100.5%	103.9%	104.4%
RONW(%)	80.9%	84.8%	81.8%	81.4%
Valuation Ratios				
EPS	9.6	9.9	12.5	14.7
P/E	39.4	38.3	30.3	25.8
CEPS	10.8	11.7	14.1	16.4
BV	12.2	12.5	15.3	18.1
DPS	6.5	6.5	7.6	8.2
EV/EBITDA	32.8	34.9	26.2	21.9
Debt/NW	0.0	0.0	0.0	0.0
Growth Ratios				
Net Sales	-13.3%	10.8%	13.9%	13.1%
PBIDT	-5.7%	-6.7%	33.1%	19.5%
Adj.PAT	-13.9%	6.5%	17.9%	17.3%
Net Sales to Net FA (x)	8.0	8.9	9.4	10.3
Liquidity Ratios				
Inventory (Days)	45.7	53.3	53.0	53.0
Debtors (Days)	14.1	17.7	18.0	18.0
Creditors (Days)	187.2	192.0	72.0	68.0
Interest Coverage	0.0	0.0	0.0	0.0
Current Ratio	0.8	0.8	0.9	1.0

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