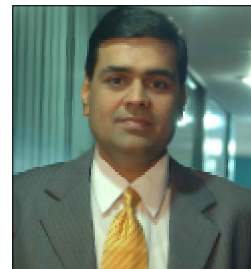




# Emkay

## PCG Recommendations

July 2008



Mr. Krishna Kumar Karwa,  
Managing Director

### From the Managing Director's Desk

Inflation - 11.4%  
CRR - 8.75%  
Repo rate - 8.50%  
PLR - 12.75% - 13.25%  
Crude - US\$142 a barrel



Sensex - 13461.6  
Nifty - 4040.6



Mounting concerns over surging inflation and crude oil prices have sent our bourses reeling to touch new lows. We have finally ended the month at 4040.6 on the Nifty, which is below the lows of January 2008. With inflation on the rise and expected to remain in double digits for the remaining calendar year, investors need to take a call on investing in equity or earning negative returns on the cash component of their portfolios. Equity has always been a good hedge against inflation and investors would do well to systematically invest in equity to generate positive returns above inflation. **Patience is the name of the game** and investors who are unable to see notional losses on their portfolios would do well to stay away from the bourses for the time being. Investors should remember that events can unfold faster than we can comprehend and it is best to invest in a doomsday, pessimistic environment than chasing stocks in an over optimistic scenario. In the heady days of December'07- January'08, who would have predicted that the markets would correct by 35% plus by June 08. Similarly, what prevents crude from retracing all its recent gains and going back to US\$ 100-110 levels? Nobody has the answers --- **It is best to buy amidst pessimism and sell amidst optimism and be patient.**

On the corporate front this month, we saw a landmark deal where the local management of Ranbaxy sold its stake to Daiichi Sankyo Company of Japan in a US\$5billion plus deal. The willingness of Indian entrepreneurs to exit such large enterprises shows a new level of maturity amongst large industrial groups and bodes well for mergers and consolidation across sectors.

Globally, inflation remains a major concern and most Central Banks seem willing to sacrifice growth to rein in inflation. Risk aversion seems to be the order of the day and we may see the next round of sub prime related writeoffs in the US banking system.

To summarize, equity markets worldwide are in a turmoil with sub prime writeoffs, surging crude prices, raging inflation, rising interest rates, sluggish GDP growth and maybe recession, in some developed countries. In this kind of an environment, Indian equity investors will have to bear the pain for the time being. The long term growth story in India remains intact but we all shall have to bear the immediate pain. The proverb 'No gains without pains' sums up our advice to the equity investors in a nutshell.

Happy Investing,

**Krishna Kumar Karwa**

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The following are our recommendations for July 2008...

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**Initiating Coverage****Stock details**

BSE Code	517518
Bloomberg Code	LEE IN
Market Cap (Rs bn)	3.04
Free Float (%)	68
52-wk Hi/Lo (Rs)	224/80
Avg Daily Vol (BSE) (shares)	62437
Avg Daily Vol (NSE) (shares)	55712
Shares o/s (mn) FV Rs 10	31.0

**Summary table**

Rs mn	FY08E	FY09E	FY10E
Net Sales	6680	8568	10778
Growth %	36.0%	28.0%	26.0%
EBITDA	825.0	1088.0	1401.0
EBITDA margin %	12.3%	12.7%	13.0%
Net Profit	601.0	788.0	1066.0
EPS (Rs)	19.4	21.9	29.6
CEPS (Rs)	22.5	25.0	33.2
ROE %	16.5%	15.0%	20.3%
ROCE %	15.6%	15.8%	20.8%
EV/Sales (x)	0.4	0.3	0.2
EV/EBITDA (x)	3.0	2.6	1.9
P/E (x)	5.1	4.5	3.3
P/CEPS (x)	4.3	3.9	3.0
P/BV (x)	0.8	0.7	0.6

Source: Company, Emkay Private Client Research

Note: All calculations made on Rec. price dated 20th June 2008

**Lloyd Electric & Eng. Ltd. - From Our Research Desk****(Rec Price Rs 98, CMP: Rs 81, FY09E EPS Rs 21.9, P/E 4.5x, Buy with Target Price: Rs 142)**

Lloyd Electric and Engineering Ltd (LEEL), the market leader in the domestic AC coil segment, is likely to continue its upward march over the next few years. A buoyant demand scenario for the AC coil segment combined with LEEL's foray into the AC contract manufacturing segment has helped boost its earnings. LEEL, which was traditionally an AC coil manufacturer, ventured into contract manufacturing of ACs, AC equipment for metro rails, etc three years back. In a bid to widen its geographical presence, LEEL recently acquired Luvata Czech, one of the top five coil manufacturers in the free coil market in Europe. The acquisition presents dual benefits of expanding LEEL's existing product range and also outsourcing of a few of Luvata's manufacturing processes to its domestic plant. LEEL is planning to invest Rs 200- 300 mn per annum for the next three years in order to expand its production capacity. Given the strong growth prospects for LEEL, we expect the standalone revenues, EBITDA and PAT to grow at a CAGR of 27%, 30% and 33.2% respectively during FY08A-10E. At the CMP of Rs 98, the scrip trades at 4.5x FY09E and 3.3x FY10E earnings respectively, which is at a discount to its peers. We initiate coverage on the stock with a BUY rating and a price target of Rs 142. At our target price, the scrip trades at a one year forward P/E of 6.5x.

**Pankaj Kumar**

pankaj.kumar@emkayshare.com

+91 22 66121243

**Initiating Coverage****Stock details**

BSE Code	532391
Bloomberg Code	OPTC IN
Market Cap (Rs bn)	27.5
Free Float (%)	69.6
52-wk Hi/Lo (Rs)	581/240
Avg Daily Vol (BSE)	5421
Avg Daily Vol (NSE)	12526
Shares o/s (mn)	95.4
Face value Rs	10

**Summary table**

Rs mn	FY08A	FY09E	FY10E
Net Sales	4680.8	8898.0	11567.4
Growth %	86.1	90.1	30.0
EBITDA	1372.1	2535.9	3435.5
EBITDA margin %	29.3	28.5	29.7
Net Profit	1305.7	2022.2	2737.3
EPS (Rs)	14.1	21.4	28.9
CEPS (Rs)	14.7	22.4	29.9
ROE %	40.3	38.7	36.6
ROCE %	35.7	29.7	31.7
EV/Sales (x)	5.9	3.5	2.6
EV/EBITDA (x)	17.9	12.1	8.8
P/E (x)	20.7	13.6	10.1
P/CEPS (x)	19.8	13.1	9.8
P/BV (x)	9.3	9.5	5.4

Source: Company, Emkay Private Client Research

Note: All calculations made on Rec. price dated 30th June 2008

**Opto Circuits India Ltd. - From Our Research Desk****(CMP Rs 292, Rec Price- Rs 292, FY09E- EPS Rs 21.4, P/E 13.6, Buy, Target Price: Rs 423)**

Opto Circuits India Ltd. (OCIL), which manufactures SPO2 sensors, Pulse oximeters, Multipara-monitors and cardiac stents, is poised to continue its growth trajectory. We believe the Criticare acquisition will further strengthen OCIL's core non-invasive business. We expect OCIL's non-invasive business to grow at a 58% CAGR over FY08-10E on account of better realizations, wider product offering and immense opportunity through the opening up of the generic market for sensors. Similarly, we expect OCIL's invasive business to also grow at a 55% CAGR over FY08-10E on account of its stents being CE certified, a strong product pipeline and a series of cutting edge products to be launched in the near future. We like OCIL's business model with high margins, strong capital efficiency and high entry barriers. We believe OCIL is on a high growth trajectory and will continue to deliver a strong performance as its products continue to gain market share over the next two-three years. We expect OCIL to report a strong revenue growth of 57% CAGR during FY08-FY10E. We expect the company's net profits to grow at a 45% CAGR during FY08-FY10E. Given the strong growth across segments, we initiate coverage on the stock with a 'BUY' rating and a DCF based price target of Rs 423.

**Urmil Negandhi**

urmil.negandhi@emkayshare.com

+91 22 66121280

**Initiating Coverage****Stock details**

BSE Code	500304
Bloomberg Code	NIIT IN
Market Cap (Rs bn)	17
Free Float (%)	69.87
52-wk Hi/Lo (Rs)	172/85
Avg Daily Vol (BSE) (shares)	291114
Avg Daily Vol (NSE) (shares)	623710
Shares o/s (mn) FV Rs 2	164.7

**Summary table**

Rs mn	FY08E	FY09E	FY10E
Net Sales	9825.0	11605.0	13761.0
Growth %	24.0%	18.0%	19.0%
EBITDA	990.0	1349.0	1735.0
EBITDA margin %	10.1%	11.6%	12.6%
Net Profit	676.0	875.0	1156.0
EPS (Rs)	4.1	5.3	7.0
CEPS (Rs)	7.3	9.1	11.6
ROE %	19.9%	22.2%	24.6%
ROCE %	7.2%	10.4%	12.5%
EV/Sales (x)	2.0	1.7	1.4
EV/EBITDA (x)	20.0	14.6	11.3
P/E (x)	26.5	20.5	15.5
P/CEPS (x)	14.8	11.8	9.3
P/BV (x)	4.9	4.2	3.5

Source: Company, Emkay Private Client Research

Note: All calculations made on Rec. price dated 4th June 2008

**NIIT Ltd.****- From Institutional Desk**

**(Rec Price Rs 103, CMP: Rs 99, FY09E EPS Rs 5.3, P/E 19.5x, Buy with Target Price: Rs 132)**

NIIT Limited is stepping beyond its 'traditional forte-the retail IT training businesses' by entering into newer service training initiatives in the form of NIIT Imperia and NIIT IFBI. Also, it has renewed its focus on the 'fast growing and lucrative' government school business. Their rekindled interest on the government school business could get kickstarted with a ~500 government school order in Maharashtra. On the flip side, NIIT's high exposure to the saturated US corporate training market and the firm's patchy execution record have dragged down the company's valuation multiples. Although corporate training business would continue to hurt overall profitability (albeit recent INR depreciation could shore up segment margins as well), new initiatives and the Institutional School business would ensure healthy earnings. We expect NIIT to record revenue, EBITDA and net profits CAGR of 18.3%, 32.4% and 30.6% over FY08-10E. Operating margin expansion by 250 bps over FY08-10E to 12.6% should drive improvement in return ratios as well. We rate NIIT a 'Buy' with a price target of Rs 132 (+28%).

**Manik Taneja**

manik.taneja@emkayshare.com

+91 22 66121253

## Monthly Technical Perspective

### Nifty Monthly Chart



Indices	30-5-08	30-06-08	%Change
Nifty	4870	4040	-17.04
Sensex	16415	13461	-18.00
Bank Nifty	6584	5027	-23.65
CNX IT	4688	3999	-14.70
Junior	8221	6233	-24.18

Indices	Support	Resistance	200 EDMA	View
Nifty		4324	4902	Bearish
Sensex		14449	16528	Bearish
Bank Nifty		5600	7392	Bearish
CNX IT	3910	4215	4351	
Junior		6935	8860	Bearish

**Manas Jaiswal**

Technical Analyst

manas.jaiswal@emkayshare.com

+91 22 66121274

**Suruchi Kapoor**

Junior Technical Analyst

suruchi.kapoor@emkayshare.com

+91 22 66121275

**Nifty**

As expected beginning of the month Nifty opened on a negative note and continued its southbound journey. On 10th June, Nifty tested our mentioned target of 4543 and made a low of 4536. Thereafter it took support and retraced almost 38.20% of the recent fall from 5167 to 4369, on 18th June and made a high of 4679, but again on higher levels selling pressure was witnessed which lead Nifty to fall further and it broke the January low of 4448 and made a new low of 4093, but the southbound journey did not stop over there and Nifty was continuously making "**Lower Tops and Lower Bottoms**" and on 30th June Nifty further fell sharply and it broke the support of 4093 and made a low of 4021. Finally Nifty closed at 4040 with a loss of 17.04% on m-o-m basis. Nifty is still looking weak on the chart and we maintain our Bearish view with the target of 3638 levels. However for short-term Nifty will be facing strong resistance at 4324 levels.

**Sensex**

As expected beginning of the month Sensex opened on a negative note and continued its southbound journey and broke the support of 16196 and tested our mentioned target of 15300 and made a low of 14645 on 10th June. Thereafter it took support and retraced 38.20% of the recent fall from 17497 to 14645 recovered some of its losses and made a high of 15789 on 18th June, but again selling pressure was witnessed on higher levels, which again lead the Sensex to fall further and it made a new low of 13731 but the southbound journey did not stop over there and Sensex was continuously making "**Lower tops and Lower bottoms**" and on 30th June Sensex further fell sharply and broke the support of 13731 and made a low of 13405. Finally Sensex closed at 13461 with a loss of 18.00% on m-o-m basis. Sensex is still looking weak on the chart and we maintain our Bearish view with the target of 11618 levels. However for short-term Sensex will be facing strong resistance at 14449 levels.

**Bank Nifty**

Last month the Bank Nifty opened on a negative note and tested our first mentioned target of 6335 and continued its downside journey and on 5th June it tested our second mentioned target of 6058 and made a low of 5702, thereafter retraced 38.20% of the recent fall from 7666 to 5702 and recovered some of its losses and on 18th July it made a high of 6455, but again on higher levels selling pressure was witnessed which further lead downside fall in the Bank Nifty and on 30th July it made a new low of 4996. Finally this index closed at 5027 with a loss of 23.65% on m-o-m basis. This index is still looking weak on the chart and now it can test 4837 levels and if it starts trading below this level then it can test 4500 levels. However on higher levels it is having resistance at 5600.

**CNX IT**

Last month the CNX IT index opened on a positive note and made a high of 4699, but thereafter it could not sustain on higher levels and started making "**lower tops and lower bottoms**" and on 10th June it broke the support of 4287 as well as the **200EDMA** and made a low of 4165. Thereafter it recovered some of its losses and started trading above the **200EDMA** and made a high of 4434, but again on higher levels selling pressure was witnessed and on 30th July it made a low of 3977. Finally this index closed at 3999 with a loss of 14.70% on m-o-m basis. This index had already retraced 50% of the whole rally from 3377 to 4773, thus now this index is having support at 3910 which is 61.80% retracement level of the above mentioned fall and if it breaks this level then this index can witnessed further weakness and then it can test its March low of 3377.

**Junior**

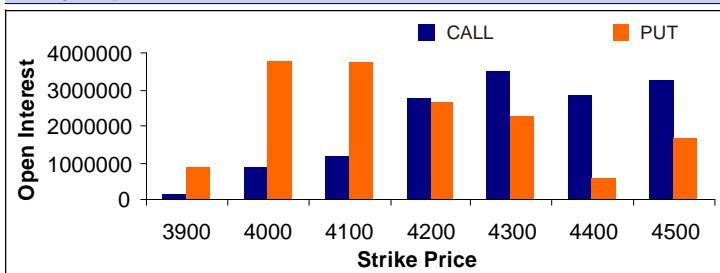
Last month Junior opened on a negative note and on 4th June it tested our first mentioned level of 7699 and made a low of 7569, but thereafter also its southbound journey does not stop and on 9th June it tested our second mentioned target of 7235 and made a low of 7126 on 10th June, and thereafter it took support and it retraced 38.20% of the recent fall from 13209 to 7235 and on 18th June it made a high of 7836, but again fell sharply and on 30th June it broke the support of 6233 and made a low of 6201. Finally this index closed at 6233 with a loss of 24.18% on m-o-m basis. This index is looking weak on the chart and now it can test 4929 levels.

## Monthly Derivatives Round Up

	30.05.08	30.06.08	Change	%Chg
<b>Indices' Snapshot</b>				
Nifty	4870.10	4040.55	-829.55	-17.03
Sensex	16415.57	13461.60	-2953.97	-17.99
Bank Nifty	6584.35	5027.05	-1557.3	-23.65
Nifty Midcap 50	2593.75	1956.85	-636.9	-24.56
CNX IT	4688.35	3999.40	-688.95	-14.69
Junior	8221.35	6233.20	-1988.15	-24.18
<b>Futures LTP</b>				
Nifty	4848	3960	-888	-18.32
Bank Nifty	6525	4911	-1614	-24.74
Nifty Midcap 50	2595	1935	-660	-25.43
CNX IT	4620	3935	-685	-14.83
Junior	8216.5	6270	-1946.5	-23.69
<b>Cost of Carry (% annualized)</b>				
Nifty	-5.28	-19.14	-13.86	
Bank Nifty	-11.14	-26.02	-14.88	
Nifty Midcap 50	1.38	-10.01	-11.39	
CNX IT	-18.06	-20.02	-1.96	
Junior	-1.58	11.61	13.19	
<b>Open Interest (OI - No of Shares)</b>				
Nifty	33731050	40228950	6497900	19.26
Bank Nifty	126775	185800	59025	46.56
Nifty Midcap 50	1350	1275	-75	-5.56
CNX IT	35050	25250	-9800	-27.96
Junior	14175	1250	-12925	-91.18
<b>Nifty Put Call Ratio (PCR - OI)</b>				
Call OI	13203750	23812600	10608850	80.35
Put OI	24583150	23618800	-964350	-3.92
PCR - OI	1.86	0.99	-0.87	-46.73

Highest OI		Lowest OI	
Stocks	Rs. Crs.	Stocks	Rs. Crs.
RELIANCE	1443.30	J&KBANK	0.20
RPL	821.07	NAUKRI	0.25
ONGC	742.21	NUCLEUS	0.32
RANBAXY	656.10	SHREECEM	1.07
RCOM	635.63	PIRHEALTH	1.12
INFOSYSTCH	619.93	UNIPHOS	1.20
TATASTEEL	619.14	REDINGTON	1.42
ICICIBANK	579.68	AIAENG	1.52
SBIN	578.68	BHUSANSTL	1.64
NTPC	554.81	CORPBANK	1.81

### Nifty Options OI Distribution



**Sameer Shetye** - Associate Derivative Analyst  
[sameer.shetye@emkayshare.com](mailto:sameer.shetye@emkayshare.com)  
 Tel: +91 22 6612 1276

### Market Outlook:

Nifty opened negative for the month but thereafter it took resistance at higher levels and then corrected sharply. It made a high of 4908 and made a low of 4021 and finally closed at 4040.55 with a loss of 829.55 points (17.03%) for a month.

Rollovers were much better for the June series as we saw Nifty rollovers at 69% as compared to 66% during the previous expiry. However for the past few days of expiry we witnessed a consistent discount of 40 - 45 points (which gradually went upto 80 points) in the Nifty July futures which strongly hints towards Nifty getting short rolled. Market-wide rollovers however stood at 53 % as against 56 % last month.

Sectors which witnessed relatively better rollovers were Capital Goods (87%), Metals (85%) Banking and Finance (84%), and Cement, Construction and Realty (84%).

The PCR (OI) of Nifty dropped sharply from 1.86 to 0.99. Now Nifty appears to have immediate resistance at 4200 levels on an end-of-day basis. The Implied Volatility month over month increased sharply from 26 -27% to 38 -39%. We are not comfortable with these sustained levels of high Implied volatility and expect high amount of volatility in the coming days. CoC for this month Nifty Futures stood at a negative at 19.14% Negative as against 13.05% Negative for the last month.

### Sectors to Focus:

#### Banking and Finance:

Banking and Finance stocks witnessed good rollovers (84%) but prior to the expiry we witnessed fresh short build up in a few stocks. Thus we expect these stocks to have got short rolled. Hence we maintain a negative bias on the banking space.

#### Cement & Construction and Realty:

As far as Rollovers were concerned Cement & Construction and Realty was amongst the top rolled sectors witnessing (84%) rollovers. But we also witnessed short open interest build up across many of the stocks in this sector.

### Stocks to Focus

- Banking and Finance: Banking and Finance stocks witnessed decent rolls (84%) this month. But we witnessed short OI Build in Allahabad Bank, Bank of Baroda, Bank of India, Edelweiss Capital, IDFC, PNB and Reliance Capital.
- Cement & Construction and Realty: This time over we witnessed good rollovers in the Cement Construction and Realty space (84%). Fresh Short open interest was witnessed in Nagarjuna Construction and HCC.
- IT & Telecom and Media: Rollovers in IT and Telecom were decent at (82%) also they were better than the previous series rollovers (80%). Also long open interest build up was seen in stocks like Sasken and Wipro. Hence these stocks may outperform the market. Short OI was seen in Educomp and Tech Mahindra. Hence we would advise clients to avoid going long on these stocks
- Oil and Gas: Oil and Gas sector witnessed not so good rollovers (79%) as compared to the previous series (83%). We witness Short Open interest build up in a few stocks like Aban Offshore and Essar oil. Hence we would advise clients to avoid going long on these stocks.
- Others: In other stocks we witnessed good rollovers at (81%). We witnessed short OI build up in certain stocks like GNFC Jet Airways, Triveni Engg and Welspun Gujrat. Hence we would advise clients against going long in these scrips.

**TOP 30 Emkay Picks**

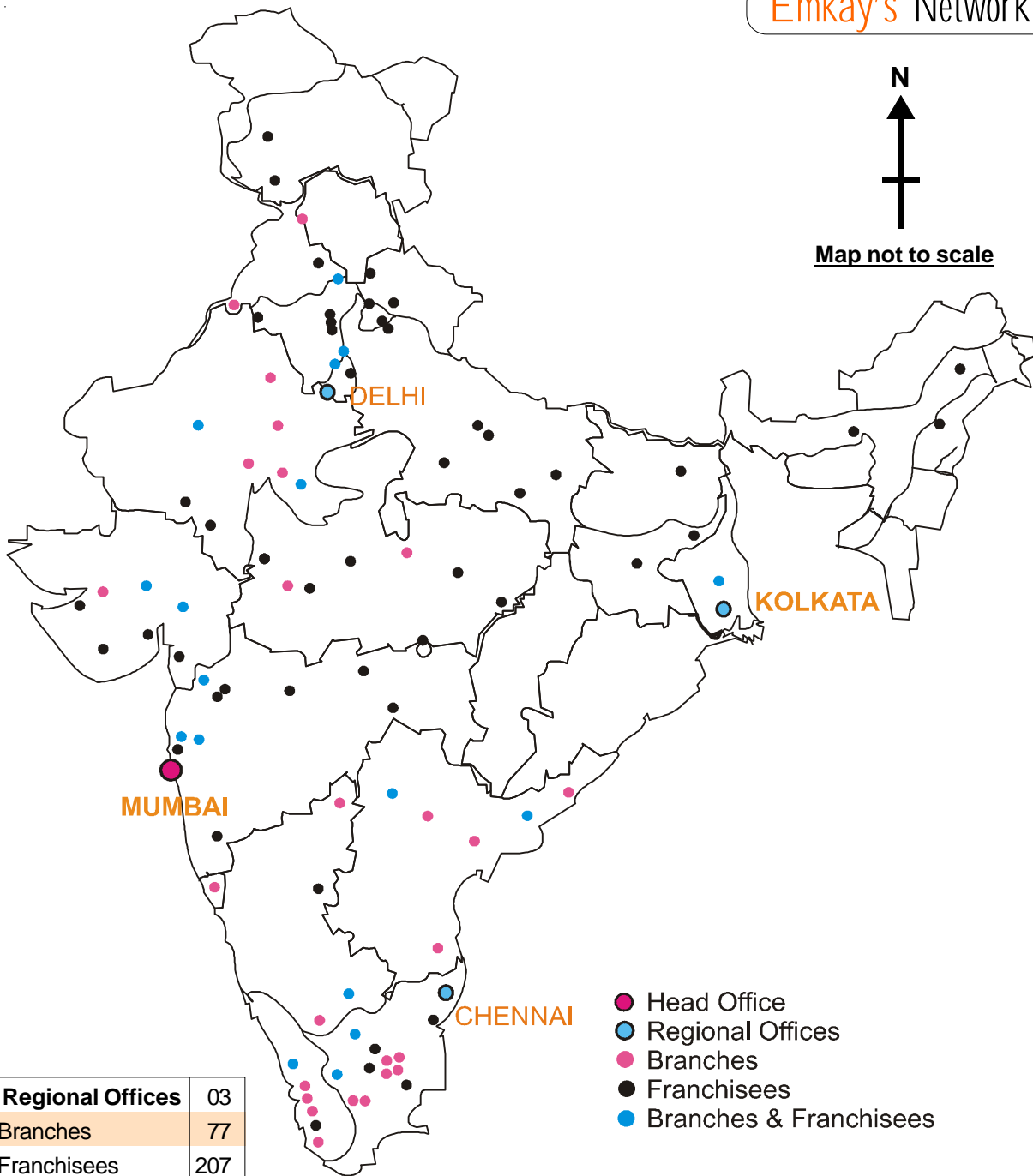
Company	Reco.Price (Rs)	CMP (Rs)	EPS FY09E (Rs)	P/E (x)	Target Price(Rs)
Axis Bank	881	603	40	15.08	1200
Ballarpur	27	34	4.5	7.5	45
Balmer Lawrie	448	385	62.5	6.2	560
Bank of Baroda	350	203	40.4	5.0	440
Deccan Chronicle	236	107	16.5	6.5	330
Garware Offshore	225	145	18.4	7.9	288
Glenmark Pharma	484	638	30.8	20.7	774
GMR Infrastructure	255	80	2.4	33.5	-
Godawari Power & Ispat	194	202	55	3.66	418
Hindustan Construction	201	80	6.7	11.9	260
ICICI Bank	955	630	49.4	12.8	1,600
Idea Cellular	103	93	6.3	14.8	156
India Glycol	311	226	86.2	2.6	600
Infosys	1,929	1735	93.4	18.6	2,091
IRB Infrastructure	182	149	8.1	18.3	240
JP Associates	363	144	6.5	22.1	409
Jubilant Organosys	360	314	21.8	14.39	469
Maruti	1000	618	67.9	9.1	1000
Nucleus Software	235	219	23.2	9.4	-
ONGC	958	815	123.1	6.6	-
Punj Lloyd	472	213	16.6	12.8	602
R Com	791	442	29.1	15.2	848
Ratnamani Metals	949	734	133	5.5	1,200
Reliance Industries	2851	2093	120.4	17.4	-
Siemens	908	388	22	17.6	-
Sintex Industries	445	297	25.1	11.83	600
Sterlite Technologies	241	180	18.2	9.9	245
Tata Steel	865	728	108.5	6.7	1085
TCS	1014	859	57.4	15.0	1034
Venus Remedies	477	366	65	5.6	674

CMP as on 30th june 08

Emkay's Network



Map not to scale



Total Regional Offices	03
Total Branches	77
Total Franchisees	207

**Regional Offices**

**NEW DELHI**

**MR. ARUN BANSAL**  
401, NEW DELHI HOUSE, 27, BARAKHAMBA ROAD, NEW DELHI - 110001  
PH: 9350496088 / 9350192101; Email: newdelhi@emkayshare.com

**CHENNAI**

**MR. RAJESH RENGARAJAN**  
1ST FLOOR ROOP EMERALD, NEW NO 45 OLD NO28, NORTH USMAN ROAD, T-NAGAR, CHENNAI 600-017  
TEL NOS: 044-45502496/7/ , Email: chennai@emkayshare.com

**KOLKATA**

**MR. VIKRAM MEHROTRA / MR. VISHAL PRABHAKAR**  
4, R.N.MUKHERJEE ROAD, 1 ST FLOOR, KOLKATA -700001. WEST BANGAL. Mob: 9830999412(Vikram) / 9831554477(Vishal)  
Email: kolkataro@emkayshare.com / vikram.mehrotra@emkayshare.com / vishal.prabhakar@emkayshare.com

**Mr. Chirayush Bakshi** – Vice President - Marketing and Business Development, Mob.: 9322934529; Email: chirayush.bakshi@emkayshare.com  
**Mr. V. H. Bhaskaran** – Vice President - Business Development (South), Mob.: 9323811847; Email: bhaskaran@emkayshare.com  
**Mr. Vijay Saraf** – Vice President - Private Client Group, Tel.: +91-022-66121265; Email: vijay.saraf@emkayshare.com  
**Mr. Hemang Mamtara** – Vice President - Branch & Franchise Sevcing, Tel.: +91-022-66121245; Email: hemang.mamtora@emkayshare.com

Name	Profile	Tel No	E-mail id
Chirayush Bakshi	Vice President - Marketing and business development	+91 9322934529	chirayush.bakshi@emkayshare.com
V. H. Bhaskaran	Vice President - Business Development (South)	+91 9323811847	bhaskaran@emkayshare.com
Vijay Saraf	Vice President - Private Client Group	+91-022-66121265	vijay.saraf@emkayshare.com
Hemang Mamtora	Vice President - Branch & Franchise Servicing	+91-022-66121245	hemang.mamtora@emkayshare.com

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C-6, Ground Floor, Paragon Center, Pandurang Budhkar Marg, Worli, Mumbai – 400 013.  
Tel No. 66121212. Fax: 66121299; e-mail: marketing@emkayshare.com; www.emkayshare.com  
Regn.Nos.PMS-INP 000000779; BSE (Cash) INB 010901838; BSE (Derivative) INF 010901838;  
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