

India Update

Contents

Page 2	RESULTS REVIEW: Glenmark Pharma	Buy
Page 4	BPCL (Rs328): Piping hot	Buy
Page 5	Comment: PHARMA – Ranbaxy Laboratories (Buy)	
Page 6 - 7	Recent reports/updates & Quarterly results date reckoner	

Highlights

Sector/event	Impact
PHARMA: Glenmark – Q4FY07 results review	Glenmark's Q4FY07 consolidated recurring net profit surged to Rs633mn on the back of higher-than-expected sales and EBITDA margin at 29.8%, which is among the highest in the sector. Consolidated product sales rose 50% YoY and 14% QoQ to Rs3.5bn on the back of an exceptionally strong 96% YoY and 20% QoQ growth in exports to Rs2.1bn. The company has surpassed its FY07 PAT guidance by 14% by achieving US\$71mn PAT. Glenmark has also raised its FY08 PAT guidance 9% to US\$125mn and given a PAT guidance of US\$150mn for FY09. Besides, it has reiterated its commitment to conclude two more R&D licensing deals by end-FY08. The company, we believe, is the best twin play on India's R&D capabilities and the rapidly growing core generics business. Our fair value at Rs916/share implies a potential upside of 35% in the next 12-15 months. Reiterate as one of our top large-cap BUYs in the sector.

News Snippets

Economy

- The Government of India expects US\$26bn foreign direct investment FDI inflows in the fiscal year ending March 2008. The goal for the current year has been stepped up to US\$26bn in equity (foreign investment) and US\$4bn in retained earnings of foreign firms. (The Economic Times)

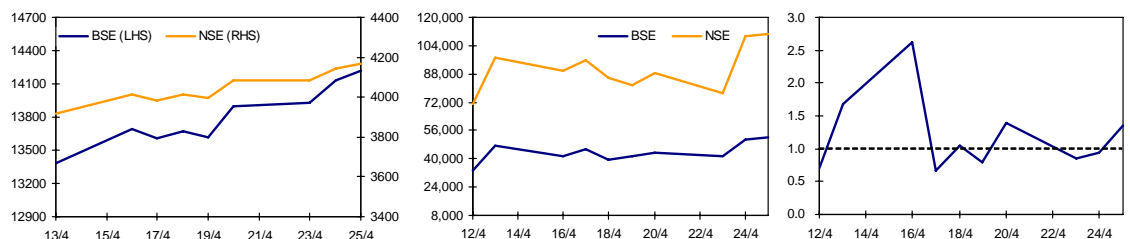
Sectoral

- With the rupee climbing to a nine-year high, the exporting community has urged the Reserve Bank of India to halt the rupee's rise against the US dollar. (Business Line)

Corporate

- Reliance Industries will set up its first exclusive retail showroom in Jalandhar this month, followed by more in Punjab in the next couple of months. (Business Standard)
- ONGC and Oil India (OIL) renewed their MoU for transportation of ONGC's Assam crude oil from its installations at Lakwa, Galeki, Rudrasagar and Borholla via pipelines owned and operated by OIL. (Business Line)

Market movement over last fortnight Volumes in Rs mn (BSE and NSE) Advances & Declines ratio (BSE)



Market data as on Apr 25, 2007

INDICES		
		% chg (DoD)
BSE Sensex	14218	0.57
S&P CNX Nifty	4167	5.72
BSE 100	7166	0.68
BSE 200	1693	0.72
Instanex Skindia DR	2479	(1.19)
Mindex	5882	(1.04)

OVERSEAS MARKETS		
		% chg (DoD)
Dow Jones	13090	1.05
Nasdaq Comp.	2548	0.92
S&P 500	1495	1.01
Hang Seng	20537	(0.18)
Nikkei	17236	(1.24)

ADVANCES/DECLINES (BSE)			
Group	A	B1	B2
Advances	140	416	409
Declines	65	270	379
Unchanged	2	21	38

FII TURNOVER (BSE+NSE)*			
(Rs mn)			
Bought	Sold	Net	
32834	27819	5015	

NEW HIGHS AND LOWS (BSE)			
Group	A	B1	B2
Highs	11	20	12
Lows	-	1	2

CURRENCY
US\$1 = Rs40.99

* FII turnover (BSE + NSE) as on April 24, 2007

Glenmark Pharma (Buy)

PHARMA

Q4FY07 RESULTS REVIEW

Master act

Rs677

Rajesh Vora

rajesh_vora@isecltd.com

Glenmark's Q4FY07 consolidated recurring net profit surged to Rs633mn (ahead of our estimates) on the back of higher-than-expected sales and EBITDA margin at 29.8%, which is among the highest in the sector. Consolidated product sales rose 50% YoY and 14% QoQ to Rs3.5bn on the back of an exceptionally strong 96% YoY and 20% QoQ growth in exports to Rs2.1bn. The company has surpassed its FY07 PAT guidance by 14% by achieving US\$71mn PAT. Glenmark unveiled its **Vision '15: 'To become a specialty company with two proprietary products in the world market and earn >70% of revenues from the proprietary business, including R&D income'**. The company has raised its FY08 PAT guidance 9% to US\$125mn and given a PAT guidance of US\$150mn for FY09. Besides, Glenmark has reiterated its commitment to conclude two more R&D licensing deals by end-FY08. The company, we believe, is the best twin play on India's R&D capabilities and the rapidly growing core generics business. Glenmark remains one of our top large-cap BUYs in the sector. Our fair value at Rs916/share implies a potential upside of 35% in the next 12-15 months.

Table 1: Valuation summary

		Y/E March	EPS* (Rs)	P/E (x)	EV/E (x)		
Price (25/04/07) (Rs)	677	2005	8.3	81.2	54.1	BSE Sensex	14218
52 wk Range (Rs)	685/239	2006	6.3	108.1	63.8	Mkt cap. (Rs bn)	81.0
Dividend FY08E (Rs/sh.)	4.0	2007P	24.6	27.6	20.2	Mkt cap. (US\$ bn)	1.98
Dividend yield (%)	0.6	2008E	41.5	16.3	13.1	Shares out. (mn)	120
Face value (Rs)	2.0	2009E	46.0	14.7	11.6	Free float (%)	45.5

*Consolidated on fully diluted basis

Source: Company data, i-SEC Research

- Consolidated product sales surged 50%YoY and 13.7% QoQ to Rs3.5bn.** Note that since Glenmark started disclosing consolidated quarterly results Q1FY07 onwards, a YoY growth comparison is not possible, except in case of the revenue mix for which the company has given details. Consolidated exports leapt 96%YoY and 20% QoQ to Rs2.1bn, largely boosted by Glenmark's two key overseas markets – the US and LatAm. Sales from the US surged 149% YoY to Rs803mn driven by launches in Q3FY07 such as Morphine sulphate, Dipyridamole and Oxycodone, and strong growth from existing products. The company expects to launch ~10-20 new products out of its existing pipeline of 36 ANDAs (including products from its partners) pending the US FDA approval. Exports to LatAm markets jumped 73%YoY and 131% QoQ to Rs676mn on the back of aggressive launches. Domestic dosage form sales rose 1% YoY and 6.5% QoQ to Rs1.2bn due to a high base effect. Revenues from API more than doubled YoY to Rs356mn, though dipped 9% QoQ.
- Consolidated net profits rose to Rs633mn, ahead of our estimates.** Glenmark witnessed among the highest EBITDA margins in the sector at 29.8%. However, QoQ, it declined 145bps due to a change in product mix and higher fixed cost (which was due to an increase in the scale of operations). A sharp 47% QoQ rise in interest costs, higher depreciation and much higher income tax provision (23% of PBT versus 10.6% in 9MFY07) capped the net profit growth to 3% QoQ at Rs633mn (which surpassed our estimates).
- FY07 an impressive year with net profits leaping ~4x to Rs3.1bn.** FY07 has been a blockbuster year for Glenmark with net profits surging ahead of the company's

guidance and Street's expectations. On the generics front, the company's PAT more than tripled to Rs1.8bn (US\$42mn) on the back of a splendid 51% growth in the generics revenues to Rs11bn. EBITDA margin improved to 26.8% from 16.2% in FY06. On the R&D front, the company out-licensed its lead diabetic DPP IV compound GRC8200 to Merck KGaA for a total milestone payment of €190mn plus royalties on net sales upon its launch and supply of the API. With the company surpassing its own guidance and our estimates (by 5%) in FY07 and raising its FY08 guidance, we shall revisit our earnings estimates accordingly.

- **Best twin play on R&D and the rapidly growing generics business.** In the past three years, Glenmark has proven its mettle in both the generics business and drug discovery research. The company has positioned India favourably on the global R&D map with the conclusion of two world-class, lucrative NCE licensing deals. With both drug discovery and generics engines scaling up fast, the company offers the best twin plays from India. Glenmark remains one of our top large-cap BUYs in the sector and the best Indian play on drug discovery research. The stock is currently trading at FY08E P/E of 16x on a consolidated basis.

Table 2: Q4FY07 results review (Consolidated) #

(Rs mn, year ending March 31)

	Q4FY07	% chg (QoQ)	FY07	FY06	% chg (YoY)
Gross Sales	3,486	13.7	11,025	7,298	51.1
Excise duty	95	17.9	337	556	(39.3)
Net sales	3,391	13.6	10,688	6,742	58.5
R& D income			1,395	278	402.7
Expenditure	2,380	16.0	7,823	5,648	38.5
Raw Materials	998	16.9	3,244	2,455	32.1
Staff Cost	409	10.3	1,505	983	53.0
Other Expenditure	973	17.6	3,074	2,210	39.1
EBIDTA	1,010	(56.6)	4,260	1,372	210.5
Other Income	77	151.1	181	97	87.1
Interest	147	46.5	404	182	122.3
Depreciation	124	4.3	426	232	83.5
Recurring pre-tax income	817	(61.8)	3,611	1,055	242.4
Taxation	184	(19.8)	479	241	99.3
Extraordinary items (Net)	-		(20)	66	
Recurring Net Income	633	(66.9)	3,132	814	284.6
Recurring Net Income (excl. R&D income)	633	3.2	1,834	575	218.9
Reported Net Income	633	(66.5)	3,111	880	253.5
Ratios (%)		(bps)			(bps)
EBIDTA Margin	29.8	2,335	35.3	19.5	1,571
EBIDTA Margin (excl. R&D inc)	29.8	145	26.8	16.2	1,057
PAT Margins	18.7	2,495	29.3	12.1	1,723

Company started giving consolidated quarterly results only from Q1FY07

Source: Company data, i-SEC Research

Table 3: Revenue mix (Consolidated)

(Rs mn, year ending March 31)

	Q4FY07	Q4FY06	% chg (YoY)	% chg (QoQ)	FY07	FY06	% chg (YoY)
Domestic	1,365	1,248	9.4	5.2	4,931	4,428	11.3
Formulations	1,197	1,183	1.2	6.5	4,290	3,937	9.0
APIs	168	65	158.5	(3.5)	641	491	30.5
Exports	2,121	1,080	96.4	20.0	6,094	2,864	112.8
Formulations	1,934	983	96.6	24.5	5,417	2,338	131.6
USA	803	323	148.6	(3.8)	2,207	572	285.6
Latin America	676	390	73.3	131.4	1,438	759	89.5
Rest of world	454	270	68.2	6.8	1,771	1,007	75.9
APIs	188	97	94.2	(13.0)	678	526	28.8
Gross Product sales	3,486	2,328	49.8	13.7	11,025	7,292	51.2
R&D income					1,395	266	425.1
Total Gross revenues	3,486	2,328	49.8	(21.9)	12,420	7,558	64.3

Source: Company data, i-SEC Research

Table 4: Earnings guidance at a glance

(US\$ mn)

	FY07	Revised FY08	Old FY08	% change	FY09
Formulations	220	303	279	8.6	400
<i>Domestic</i>	97	108	108	0.0	125
<i>US</i>	50	90	75	20.0	130
<i>Latin America</i>	32	42	47	(10.6)	60
<i>Rest of world</i>	41	63	49	28.6	85
API	30	47	55	(14.5)	70
Total product sales	250	350	334	4.8	470
R& D income	31	69	69	0.0	69
Total Revenues	281	419	403	4.0	539
Consolidated PAT	69	125	115	8.7	150
Core business PAT	41	65	55	18.2	90

Source: Company data

BPCL (Buy)**Oil&Gas and Petrochem****INVESTOR MEET****Piping hot****Rs328**S Ramesh
Amit Mishras_ramesh@isecltd.com
amit_mishra@isecltd.com

Following the investor meet with Bharat Petroleum Corporation's (BPCL) management led by its CMD, Mr Ashok Sinha, we are upbeat on the company based on its robust refining prospects – refining margins have surged in the past six months and, at present, are at a 13-month high. Expansion benefits (including the state-of-art Bina refinery), a competitive supply chain through new pipelines and the boost from Numaligarh Refinery's (NRL) earnings would be added positives. Further, BPCL's 46% YoY underperformance versus the Sensex has already priced in policy concerns, the lack of transparency in fuel pricing and ad-hoc nature of subsidy sharing. Reiterate BUY.

Table 1: Valuation summary

		Y/E March	EPS (Rs)	P/E (x)	EV/E (x)		
Price (25/04/07) (Rs)	328	2006	14.8	22.1	10.1	BSE Sensex	14218
52 wk Range (Rs)	490/299	2007E	51.4	6.4	3.6	Mkt cap. (Rs bn)	118.6
Dividend FY08E (Rs/sh.)	17.7	2008E	50.5	6.5	3.0	Mkt cap. (US\$ bn)	2.9
Dividend yield (%)	5.4	2009E	55.0	6.0	2.2	Shares out. (mn)	362
Face value (Rs)	10.0	2010E	66.3	5.0	1.4	Free float (%)	33.8

Source: Company data, i-SEC Research

- **Riding the refining bandwagon.** BPCL views the recent upswing in the refining cycle (likely to sustain for the next two years) positively. Refining margins are already at a 13-month high driven by robust demand for transportation fuels in the US, China and India. The company's optimism is also based on tight markets supported by refinery closures in the US (tighter emission norms) and China (old refineries), and the absence of refining capacity addition in the next two years other than Reliance Petroleum's (RPL) export oriented unit. This would lead to refining capacity utilizations sustaining above 90%, which will support high refining margins.
- **Refinery & pipeline expansions, long-term growth drivers.** The ongoing Single Buoy Mooring (SBM) project, the 2mntpa refinery expansion in Kochi and upgradation of the Kochi and Mumbai refineries to Euro IV norms by CY10E would enhance BPCL's competitiveness via scale, crude cost savings and better product mix. This along with the new Bina refinery (with higher complexity) and superior earnings from NRL augur well for the company's long-term growth prospects. The recently extended Mumbai-Indore-Bijwasan (MIB) pipeline would enhance BPCL's competitiveness and distribution reach to the high-growth North Indian markets.

- **Proposed reforms to improve fundamentals.** The Government's proposal of allowing OMCs to set up domestic retail prices, if implemented, would benefit the sector. Also, reforms on Octroi abolition and reduction in CST are positive drivers.
- **Valuations attractive.** BPCL seems attractive on current valuations given the improving fundamentals. Oil policy concerns are priced in as the stock has fallen 21% YoY and underperformed the sensex 46% YoY. We reiterate BUY on BPCL with a 12-month fair value of Rs540-566/share. Potential news on LPG/SKO, subsidy reforms and new E&P finds could add further upside.

Details in our report '*Piping hot*' dated April 26, '07.

Comment

PHARMA – Ranbaxy Laboratories (Buy)

Event: The US FDA has given approval to Ranbaxy for generic *Pravachol* (pravastatin)

Impact: We believe that the US FDA approval to Ranbaxy for its generic *Pravachol* (pravastatin) for all dosage strengths (10mg, 20mg, 40mg and 80mg) is a positive for the company. *Pravachol* recorded a market size of US\$1.2bn in CY06. Ranbaxy is entitled to 180-day exclusivity for *Pravachol*-80mg, the market size of which is ~US\$210mn. Teva, which had exclusivity for 10mg, 20mg & 40mg preparations, launched the 80mg tablet in April '06 after the patent for *Pravachol* expired. However, Ranbaxy was unable to launch the product due to non-approval of its ANDA by the US FDA on account of non-compliance at the company's Paonta Sahib manufacturing plant in India. Our quick back-of-the-envelope calculations suggest a potential upside of **US\$8-10mn in terms of PBT (~4% total PBT in CY07) for Ranbaxy, which we have included in our current earnings estimates.**

The product was originally filed from India (manufacturing plant at Paonta Sahib), which was found non-compliant by the US FDA. As a result, Ranbaxy shifted the manufacturing site to its plant in New Jersey, USA. Hence, the biggest drag on the stock is the ongoing inquiry by the US FDA and non-approval for the company's plant in India. However, Ranbaxy is following a smart strategy to move a few key products from India to its plant in the US as it will help the company grow the US business at a healthy rate. Reiterate BUY on the stock, which is trading at CY07E P/E of 22x.

Recent reports/updates		
Analyst	Company/Sector	Date
S Ramesh	BPCL: Piping hot	Apr 26
Rajesh Vora	Pharma: Theme note on Sun Pharma & Glenmark	Apr 24
Anand / Shilpa Yadav	Kansai Nerolac: Radiant hues	Apr 24
Anand / Shilpa Yadav	Colgate-Palmolive: Tranquil tone	Apr 23
S. Ramesh / Amit	Netback: Refining on a winning streak	Apr 19
Shilpa Gupta	Speedometer: Subdued pace	Apr 16
S. Ramesh / Amit	GAIL (India): Stepping up the gas	Apr 16
Shilpa Gupta	Automobiles Quarterly results preview: Mixed bag	Apr 12
Rajesh Vora	Pharma Quarterly results preview: In full bloom	Apr 11
S. Ramesh / Amit	Oil&Gas Quarterly results preview: Full blast ahead	Apr 9
Anand / Shilpa Yadav	FMCG Quarterly results preview: On a promising note	Apr 9
Rajesh Vora	Wockhardt: On come-back trail	Apr 5
Poonam Nishal	Utilities Quarterly results preview: Waiting for Godot	Apr 5
Amar Kedia	Aviation Quarterly results preview: Mixed bag	Apr 3
Rajesh Vora	Glenmark Pharma: Raising the bar	Apr 3
Amar Kedia	SpiceJet: Tempest to blow past	Apr 3
Poonam Nishal	Telecom Quarterly results preview: Swelling volumes to script success	Apr 2
S. Ramesh	Gujarat Gas: Set for new highs	Mar 30
Rajesh Vora	Cadila Healthcare: Run to form	Mar 26
Amar Kedia	Balmer Lawrie: Stirring up	Mar 23
Anand Shah	Nestle: On an accelerated growth path	Mar 22
S. Ramesh	Netback margin monthly: Refining, the lone star shining	Mar 19
Rajesh Vora	Sun Pharma: The Sun SPARCles	Mar 16
Vikash Mantri	Jagran Prakashan (Unrated): Augmenting clout	Mar 15
Shilpa Gupta	Speedometer (Mar '07) – Balanced manoeuvre	Mar 14
Eq. Research Team	Union Budget Review 2007-08	Mar 1
S. Ramesh	Gujarat Gas Company: Higher gas costs hit margins	Feb 26
S. Ramesh	Netback margin monthly: Refining sweetens the pot	Feb 21
S. Ramesh	Oil&Gas sector update: Halcyon days ahead	Feb 15
Rajesh Vora	Dr. Reddy's Lab: Bolstering the base	Feb 9
Amar Kedia	Aviation Sector: Clear horizons	Feb 9
Anand Shah	Godrej Consumer: Outshining the rank	Feb 6
Poonam Nishal	Bharti Airtel: Ringing in success	Feb 5
Vinay Patel	Monetary policy review: Yet another surprise	Feb 1
Shekhar Singh	Mphasis: In the fray	Feb 1

Quarterly results date reckoner

No.	Nifty companies	Date of result	No.	Other companies	Date of result
1	ABB India	April 26	1	Adlabs Films	April 26
2	ACC	April 19	2	Alembic Limited	
3	Bajaj Auto		3	Apollo Hospitals Enterprise	
4	Bharat Heavy Electricals		4	Arvind Mills	
5	Bharat Petroleum Corporation		5	Ashok Leyland	May 4
6	Bharti Airtel	April 27	6	Asian Paints	May 10
7	Cipla	April 26	7	Aventis Pharma	April 16
8	Dabur India	May 8	8	Balaji Telefilms	
9	Dr. Reddy's Laboratories		9	Bank of Baroda	April 28
10	GAIL (India)		10	Bharat Forge	
11	GlaxoSmithKline Pharmaceuticals	April 27	11	Britannia Industries	
12	Grasim Industries	April 25	12	Cadila Healthcare	April 26
13	Gujarat Ambuja Cements	April 20	13	Canara Bank	May 2
14	HCL Technologies	April 17	14	Colgate-Palmolive	May 3
15	HDFC Bank	April 24	15	Corporation Bank	April 28
16	Hero Honda Motors		16	GlaxoSmithKline Consumer	
17	Hindalco Industries	May 4	17	Glenmark Pharma	April 25
18	Hindustan Lever	April 30	18	Godrej Consumer Products	April 25
19	Hindustan Petroleum Corporation		19	Gujarat Gas Company	April 30
20	Housing Development Finance Corporation	May 3	20	IDBI	April 20
21	ITC		21	Indian Hotels Co.	
22	ICICI Bank	April 28	22	Indraprastha Gas	
23	Indian Petrochemicals Corporation		23	Info Edge (India)	May 3
24	Infosys Technologies	April 13	24	Infotech Enterprises	
25	Larsen & Toubro		25	Jammu & Kashmir Bank	
26	Mahanagar Telephone Nigam	April 24	26	Jet Airways	
27	Mahindra & Mahindra		27	JSW Steel	April 30
28	Maruti Udyog	April 24	28	Kansai Nerolac Paints	May 3
29	National Aluminium Company	April 25	29	Madras Cements	
30	Oil & Natural Gas Corporation		30	Marico	April 26
31	Punjab National Bank		31	Mphasis	April 30
32	Ranbaxy Laboratories	April 27	32	National Thermal Power Corp.	
33	Reliance Communications	April 30	33	Nestle India	April 30
34	Reliance Energy	April 25	34	Oriental Bank of Commerce	April 28
35	Reliance Industries	April 26	35	Patni Computer Systems	April 25
36	Reliance Petroleum	April 25	36	Polaris Software Lab	April 27
37	Satyam Computer Services	April 20	37	Procter & Gamble	April 30
38	Siemens	April 23	38	Punjab Tractors	
39	State Bank of India		39	Raymond	April 26
40	Steel Authority of India	May 21	40	Sasken Communication Technologies	
41	Sterlite Industries (India)		41	SpiceJet	
42	Sun Pharmaceutical Industries		42	Tata Tea	
43	Suzlon Energy		43	TVS Motor Company	
44	Tata Consultancy Services	April 16	44	Union Bank of India	May 7
45	Tata Motors		45	UTI Bank	April 17
46	Tata Power Co.		46	Wockhardt	April 26
47	Tata Steel				
48	Videsh Sanchar Nigam				
49	Wipro				
50	Zee Entertainment	April 21			

Note: Result dates in calendar format on Page 8

Quarterly results date reckoner

APRIL 2007

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
.
8	9	10	11	12	13	14
.	Infosys Tech.	.
15	16	17	18	19	20	21
.	Aventis Pharma, TCS, HCL Tech.	HCL Technologies, UTI	.	ACC	IDBI, Gujarat Ambuja Cements, Satyam Comp.	Zee
22	23	24	25	26	27	28
.	.	MTNL, Maruti, HDFC Bank	Godrej Consumer, Nalco, Grasim, Glenmark, Patni, Reliance Energy	Wockhardt, ABB, Cadila, Cipla, RIL, Adlabs Films, Marico	Polaris Software, Ranbaxy Lab, GSK Pharma, Bharti Airtel	Corporation Bank, BoB, OBC
29	30					
.	Gujarat Gas, P&G, Nestle, Mphasis, HLL, JSW Steel					

MAY 2007

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
	.	.	.	Kansai Nerolac, Info Edge, Colgate-Palmolive	Ashok Leyland	.
6	7	8	9	10	11	12
.	Union Bank of India	.	.	Asian Paints	.	.
13	14	15	16	17	18	19
.
20	21	22	23	24	25	26
.
27	28	29	30	31		
.		

ANALYST CERTIFICATION

We I, *Rajesh Vora, Grad. CWA, CFA; S. Ramesh, PGDM, BTEch; Amit Mishra, PGDM, BE* research analyst(s) and the author(s) of this report, hereby certify that all of the views expressed in this research report accurately reflect my/our personal views about any and all of the subject issuer(s) or securities. We/I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Disclosures:

ICICI Securities Limited (ICICI Securities) and its affiliates are a full-service, integrated investment banking, investment management and brokerage and financing group. We along with affiliates are leading underwriter of securities and participate in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. Our research professionals provide important input into our investment banking and other business selection processes. ICICI Securities generally prohibits its analysts, persons reporting to analysts and their dependent family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on reasonable basis, ICICI Securities, its subsidiaries and associated companies, their directors and employees ("ICICI Securities and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities is acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgement by any recipient. The recipient should independently evaluate the investment risks. The value and return of investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities and affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities and its affiliates might have managed or co-managed a public offering for the subject company in the preceding twelve months. ICICI Securities and affiliates might have received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of public offerings, corporate finance, investment banking or other advisory services in a merger or specific transaction. ICICI Securities and affiliates expect to receive compensation from the companies mentioned in the report within a period of three months following the date of publication of the research report for services in respect of public offerings, corporate finance, investment banking or other advisory services in a merger or specific transaction. It is confirmed that *Rajesh Vora, Grad. CWA, CFA; S. Ramesh, PGDM, BTEch; Amit Mishra, PGDM, BE* research analyst(s) and the author(s) of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months. Our research professionals are paid in part based on the profitability of ICICI Securities, which include earnings from Investment Banking and other business.

ICICI Securities or its affiliates collectively do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

It is confirmed that *Rajesh Vora, Grad. CWA, CFA; S. Ramesh, PGDM, BTEch; Amit Mishra, PGDM, BE* research analyst(s) and the author(s) of this report or any of their family members does not serve as an officer, director or advisory board member of the companies mentioned in the report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. ICICI Securities and affiliates may act upon or make use of information contained in the report prior to the publication thereof.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.
