

Subha Deepavali

Diwali Picks

Personalizing ₹ Research



Portfolio
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Outsourcing



Economic
Advisory



Equity
Research

DIWALI PICKS 2010

FUNDAMENTAL RECOMMENDATIONS

IL&FS Investment Managers Limited

Eros International Media Limited

Wim Plast Limited

KS Oil Limited

Arvind Limited

Team Kredent Research
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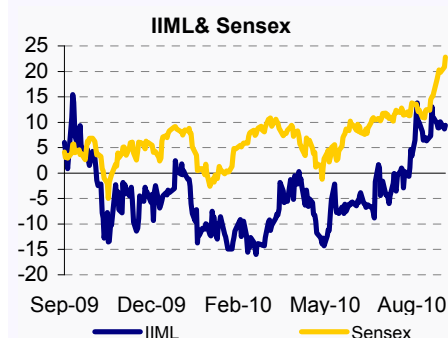
IL&FS Investment Managers Limited

NOVEMBER 03, 2010

STOCK INFO

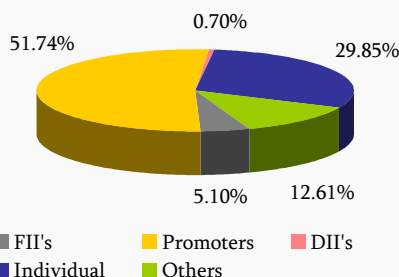
Sector	Financial Services
Listing	NSE/BSE
Bloomberg	ILFS IN
Reuters	ILFI.BO
Sensex (Nov 03, 2010)	20,465.74
Market cap (Rs) (millions)	9,870
No. of Shares (millions)	203.027
Free float (%)	48.26
Avg. 6 month volume	203,732
52 week H/L (Rs)	54.70/37.10
Beta (against Sensex)	0.79
Face value (Rs)	2.00
P/E (TTM)	13.59
Dividend Yield (%)	3.08

RELATIVE PERFORMANCE



SHAREHOLDING PATTERN

Shareholding Pattern as on Sep 10



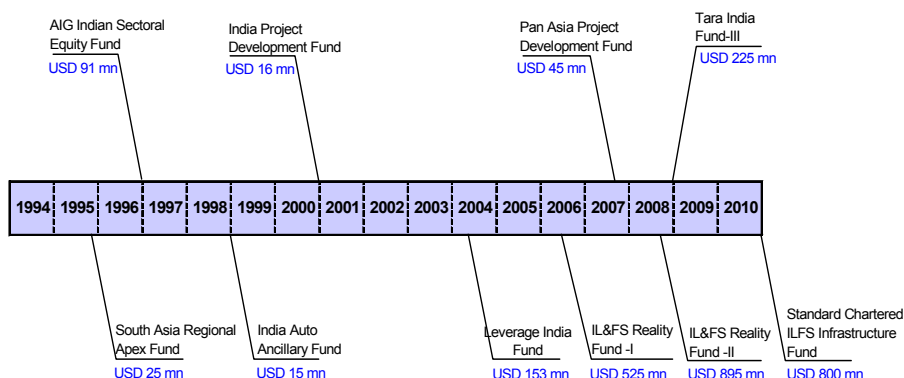
Company Background

IL&FS Investment Managers Limited (IIML), a subsidiary of Infrastructure Leasing & Financial Services Limited (IL&FS), is one of India's largest Private Equity fund managers with around USD2.8 billion asset under management (AUM). IIML is the only listed pure proxy for investment in a private equity play.

Investment Rationale

- ▶ IIML has a very robust business model with very high earnings visibility. The company has earnings fixed as a percentage of AUM which is increasing and very limited redemption pressure until 2015. Moreover the company also enjoys the carried interest (a part of the profit which is the company generates for its clients)
- ▶ Its AUM have grown from less than USD40 million in 1996 to over USD2,800 million in 2010 - a 33 percent compounded annual growth rate (CAGR) for the last 14 years. Moreover, the increase over the past 4 years have been even better at a CAGR of around 75 percent
- ▶ IIML has done exceedingly well in terms of getting its market timing right. It closed 3 of its funds in the year 2007, generating a CAGR of 24 percent for all its funds
- ▶ The company has a strong clientele of institutions like AIG Group, ADB, Deutsche, number of Indian PSU banks, HDFC, IDBI, LIC, Government of Gujarat, L&T, M&M, Tata Sons, etc.
- ▶ IIML core expertise lies in selecting investments in real estate and infrastructure space owing to the pedigree of its parent promoter IL&FS and its experienced management team. IIML has a strong management team of 43 professionals, one of the largest and most experienced private equity groups in India
- ▶ IIML having a strong PAT growth of around 89 percent CAGR over the last 5 years, with high revenue visibility over the next few years is available at a TTM P/E of only around 13.6 with a dividend yield of around 3.08 percent

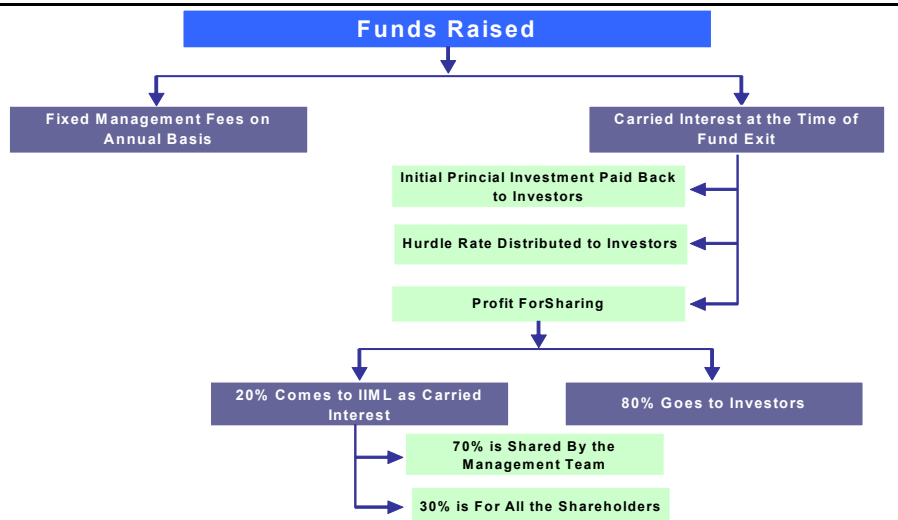
Exhibit: AUM Growth of IIML



Source: Company, Kredent Research Advisors

Revenue Model

Exhibit: Revenue Model of IIML



Source: Company, Kredent Research Advisors

Good Track Record

Exhibit: IIML Divested Funds

Fund Name	AIG India Sectoral Equity Fund	India Project Development Fund	India Auto Ancillary Fund
Corpus	\$91 mn	\$16 mn	\$15mn
Vintage	1996	2000	1998
Focus	Growth Capital/Infrastructure	Infrastructure	Venture Capital
Status	Fully Divested	Fully Divested	Fully Divested
Amount Invested*	\$40 mn	\$15 mn	\$13 mn
No. Of Investments	6	7	8
No. Of Divestments	6	7	8
Gross Return	27% p.a.	23% p.a.	18% p.a.
Key Transactions	Noida Toll Bridge, Indraprastha Gas, RPG Mobile/ RPG Cellular Investments	Pipavav Railway Project, Mumbai Integrated SEZ Project, Vishakapatnam Industrial Water Supply Project	Future Software Limited, Malladi Drugs & Pharmaceuticals, iMetrex Technologies Ltd.

Source: Company Website, Kredent Research Advisors

* Related to the Investment Managed by IIML

Financials

Exhibit: Key Financials

Figures in Millions

Particulars	FY2007	FY2008	FY2009	FY2010
Total Income	599.18	1,050.93	1,581.58	1,759.50
Growth (%)	-	75.39	50.49	11.25
EBITDA	377.93	561.42	1,004.02	1,079.37
EBITDA Margin (%)	63.07	53.42	63.48	61.35
PAT	182.18	319.64	621.87	738.47
Growth (%)	-	75.45	94.55	18.75
PAT Margins (%)	30.40	30.41	39.32	41.97
Diluted EPS	0.90	1.57	3.06	3.64
P/E (x)	19.31	20.98	5.69	11.00
P/BVPS (x)	10.36	12.17	4.47	7.25
ROE (%)	53.63	58.00	78.45	65.49

Source: Company Data, Kredent Research Advisors

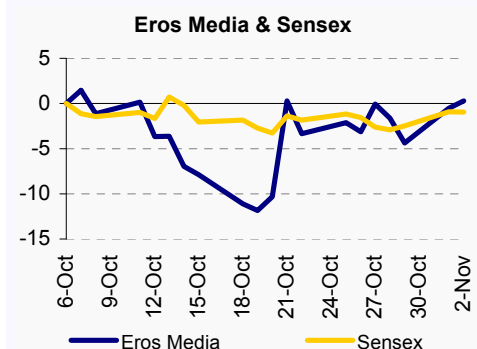
Eros International Media Limited

NOVEMBER 03, 2010

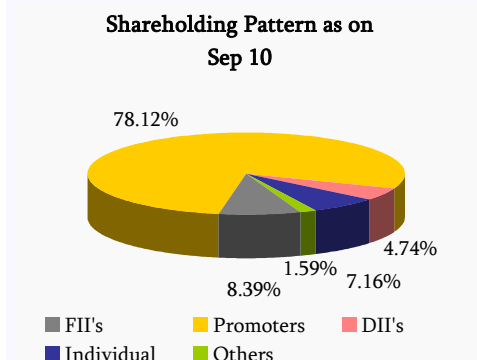
STOCK INFO

Sector	Media
Listing	NSE/BSE
Bloomberg	EROS IN
Reuters	EROS.BO
Sensex (November 03, 2010)	20,465.74
Market cap (Rs) (millions)	17,220
No. of Shares (millions)	91.407
Free float (%)	21.88
Avg. 2 month volume	2,389,302
52 week H/L (Rs)	217.70/166.20
Beta (against Sensex)	1.604
Face value (Rs)	10.0
P/E	21.41

RELATIVE PERFORMANCE



SHAREHOLDING PATTERN



Company Background

Eros International Media Limited (EIML), a part of the Eros Group, which is a global player within the Indian media and entertainment sector, has been in the business close to three decades. Eros plc, the holding company of the Eros Group, is a promoter of the company and is listed on the alternative investment market of the London Stock Exchange

Investment Rationale

- ▶ The Eros Group has an extensive film library and is in the business of sourcing Indian and other film content and exploiting it worldwide through its offices in India, UK, USA, UAE, Singapore, Australia, the Isle of Man and Fiji across formats such as theatres, home entertainment, television and digital new media
- ▶ EIML has various rights to over 1,000 films which include Hindi, Tamil and other regional language films, including films such as Mughal-e-Azam, Om Shanti Om, Lage Raho Munnabhai and Love Aaj Kal, which is considered to be a key competitive advantage and positions it well to exploit the increasing number of existing and new distribution channels in the Indian entertainment market
- ▶ EIML is in pipeline to release some prominent Hindi films named RA. One, Golmaal 3, Agent Vinod, Rock Star, Desi Boyz etc. featuring stars like Shahrukh Khan, Ranbir Kapoor, Ajay Devgan, Akshay Kumar, Shahid Kapur, Priyanka Chopra, Sonam Kapur etc. showing good revenue visibility over the next twelve months
- ▶ Since the year ended March 31st, 2008 EIML have distributed over 250 films, including Tamil and regional films, of which over 50 were mainstream Hindi films. The company have also begun the acquisition and exploitation of film content in other regional languages such as Punjabi and Marathi
- ▶ EIML also own rights to certain English language films for home entertainment distribution within India. The Hindi, Tamil, other regional and English language films together form the Eros India Library
- ▶ EIML also own rights to certain English language films for home entertainment distribution within India. The Hindi, Tamil, other regional and English language films together form the Eros India Library
- ▶ EIML sources content primarily through acquisitions from third parties and through co-productions and, occasionally, through their own productions. The company mainly acquire films from third party producers at various stages of a film's production for an agreed contractual value, and also co-produce films from inception with certain producers for a pre-agreed fixed budget
- ▶ The international rights for distribution of Indian film content for the entire world excluding India, Nepal and Bhutan are licensed to the Eros International Group in accordance with the terms of the relationship agreement with effect from October 1st, 2009 between EIML and the promoters, Eros Worldwide and Eros plc

- ▶ EIML has a strategy to release annually at least 50 new films, including Hindi, Tamil and other regional language films with a mix of high, medium and low budget films, which going forward will allow the company to exploit its portfolio of new releases across various distribution platforms
- ▶ The company came out with an IPO in September 2010 and has raised capital to the tune of Rs. 3,870 million by offering 22.151 million shares at the rate of Rs. 175/share
- ▶ Eros has recently signed a multi – film television syndication deal worth Rs. 640 million for exclusive broadcasting of certain Eros international's movies across Zee Entertainment's television network. This takes the cumulative revenue visibility from pre sales of music and television rights of new and catalogue films for FY11 and FY12 to Rs. 2,400 million. Further, its subsidiary Ayngaran International (51 percent Subsidiary) has recorded an overseas box collection of Rs. 610 million from Endhiran

New releases in Pipeline

Exhibit: Prominent FY11 & FY12 Indicative Releases

Film	Cast / Director	Production/Acquisition	Genre
RA.One	Shahrukh Khan	Acquisition from Red Chillies Entertainment Private Limited	Family Entertainment
Golmaal 3	Ajay Devgan, Rohit Shetty (Director)	Acquisition from Shree Ashtavinayak	Comedy
Agent Vinod	Saif Ali Khan	Co-production with Illuminati Films Private Limited	Action/Romance
Rockstar	Ranbir Kapoor, Imtiaz Ali (Director)	Acquisition	Romance
Desi Boyz	Akshay Kumar, John Abraham, Rohit Dhawan (Director)	Co-production	Youth/Romance
Mausam	Shahid Kapur, Sonam Kapur, Pankaj Kapur (Director)	Co-production	Romance
Toonpur Ka Superhero	Ajay Devgan	Co-production	Family/Animation

Source: Company DRHP, Kredent Research Advisors

Financials

Exhibit: Key Financials

Figures in Millions

Particulars	FY2007	FY2008	FY2009	FY2010
Total Income	2,247.76	4,901.85	6,277.85	6,555.34
Growth (%)	-	118.08	28.07	4.42
EBITDA	230.66	705.90	1,150.61	1,256.56
EBITDA Margin (%)	10.26	14.40	18.33	19.17
PAT	132.65	411.39	733.33	822.90
Growth (%)	-	210.13	78.26	12.21
PAT Margins (%)	5.90	8.39	11.68	12.55
Diluted EPS	1.42	4.40	7.84	8.80
BVPS	3.72	6.56	12.80	21.14
Current Ratio	0.50	0.50	0.41	0.50
Debt / Equity Ratio (x)	1.66	1.52	1.34	0.92
ROE (%)	38.16	67.04	61.26	41.61

Source: Company Data, Kredent Research Advisors

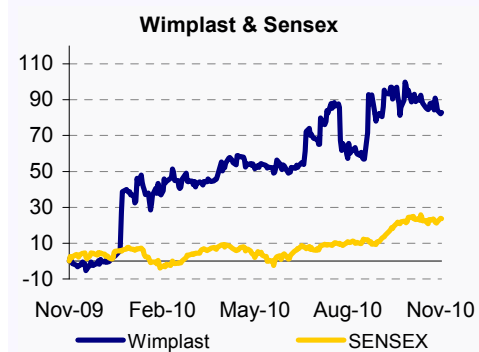
Wim Plast Limited

NOVEMBER 03, 2010

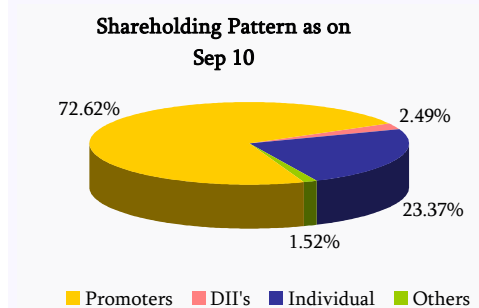
STOCK INFO

Sector	Plastics
Listing	BSE
Bloomberg	WMP IN
Reuters	WIMP.BO
Sensex (November 03, 2010)	20,465.74
Market cap (Rs) (millions)	1,290
No. of Shares (millions)	6.001
Free float (%)	28.03
Avg. 6 month volume	11,971
52 week H/L (Rs)	242.0/108.6
Beta (against Sensex)	0.75
Face value (Rs)	10.00
P/E (TTM)	7.63
Dividend Yield (%)	1.85

RELATIVE PERFORMANCE



SHAREHOLDING PATTERN



Company Background

Wim Plast Limited (WPL), established in 1996, is a Mumbai-based company and the group company of the Cello group which operates in the plastic industry. WPL deals in moulded plastics and extruded articles and the products include plastic moulded chairs, other plastic furniture and parts, such as stool and tables, and bubble guard sheet

Key Highlights

- ▶ WPL is a part of the “Cello” and markets its products under the brand name of the “Cello” group. This gives WPL the advantage of leveraging a superior brand name while the royalty payment is miniscule at only Rs 8.1 million annually
- ▶ Currently WPL is under utilizing its production capacity which stands at 63 percent. Hence, we believe there should be any significant outflow on capex over the next few years as the current capacity is equipped to cater to increasing demand for the products
- ▶ WPL has reported a strong financial performance over the last four years. The sales for the period FY06-10 has reported a CAGR of 33 percent while net profit for the same period has grown at a CAGR of 100 percent. Further, WPL has strengthened its balance sheet by paying all outstanding debt over the last five years
- ▶ WPL has its manufacturing units at Baddi, Himachal Pradesh and Daman, Daman & Diu which offer certain additional tax benefits. The company tax rate stands at over 25 percent as compared to the industry rate of over 32 percent. Moreover, WPL plant is strategically located and enjoys good connectivity with major cities like Delhi, Mumbai and Ahmedabad
- ▶ The management of WPL is pretty upbeat about the possibility of growth in the business and expect to achieve a top line of over Rs 1,700 million in FY2011 which would translate to a growth of over 20 percent over the previous year. Further, for H12011 WPL has reported a top line of over Rs 730 million

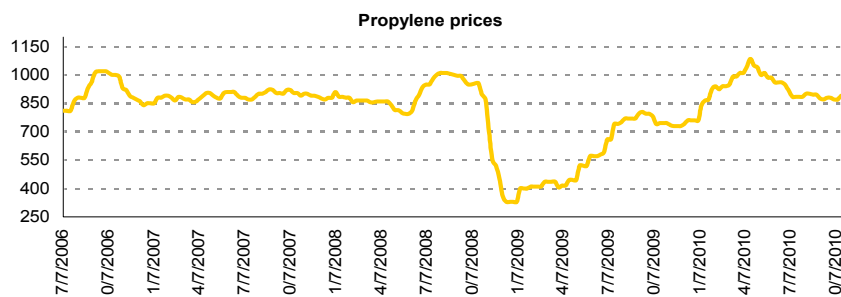
Key Risks

- ▶ Fluctuation in prices of polypropylene which is the major raw material and fluctuation in currency prices as the company imports 19 percent of its raw material requirement will affect the company

Trend in propylene prices

Global propylene prices have witnessed a fall since may when the prices had reached their peak. After that prices have cooled down quite a bit going down by over 12 percent. This should lead to a reduction in the costs for companies using polypropylene as a raw material

Exhibit: Propylene prices



Source: Bloomberg, Kredent Research Advisors

Recent Updates

- ▶ The promoters of WPL have increased their stake in the company over the last quarter by buying from the open market. This shows increasing confidence of the promoters in the business. Now the promoter shareholding in the company stands at 72.62 percent as on September, 2010
- ▶ The management has given a revenue guidance of Rs 1,700 million for FY 2011 and expecting the company maintains similar sort of margins which we expect due to lower prices of propylene. This would translate into an EPS of Rs 37/share thus giving it a forward P/E of 5.8 at current price of Rs 215/ share

Financials

Exhibit: Key Financials

Figures in Millions

Particulars	2007	FY2008	FY2009	FY2010
Total Income	548.38	724.88	919.43	1,308.62
Growth (%)	(4.59)	32.19	26.84	42.33
EBITDA	75.96	89.54	146.67	256.98
EBITDA Margin (%)	13.85	12.35	15.95	19.64
PAT	16.58	33.09	80.03	170.14
Growth (%)	-	99.58	141.86	112.60
PAT Margins (%)	3.02	4.56	8.70	13.00
Diluted EPS	2.76	5.19	13.33	28.35
P/E (x)	17.03	9.06	3.60	6.04
P/BVPS (x)	0.59	0.59	0.56	1.68
Debt / Equity Ratio (x)	0.22	0.12	0.00	0.00
ROE (%)	3.46	6.87	15.56	27.75

Source: Ace Equity, Kredent Research Advisors

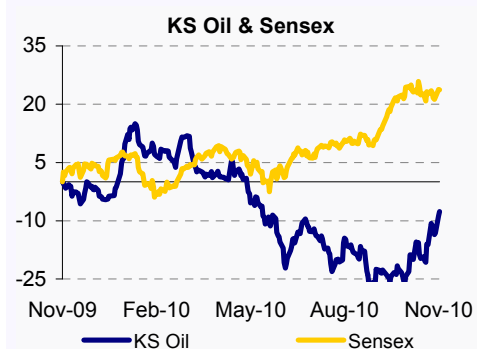
KS Oil Limited

NOVEMBER 03, 2010

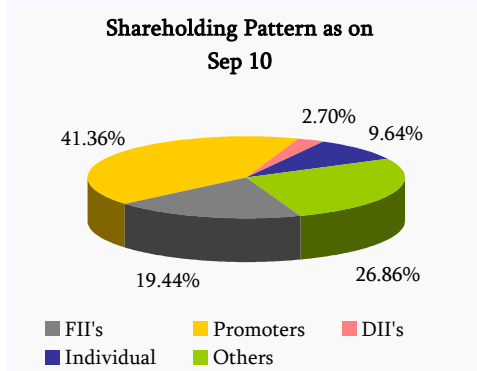
STOCK INFO

Sector	Edible Oil
Listing	NSE/BSE
Bloomberg	KSO IN
Reuters	KSOI.BO
Sensex (November 03, 2010)	20,465.74
Market cap (Rs) (millions)	23,530
No. of Shares (millions)	408.951
Free float (%)	58.64
Avg. 6 month volume	722,594
52 week H/L (Rs)	77.0/47.95
Beta (against Sensex)	0.71
Face value (Rs)	1.00
P/E (TTM)	12.50
Dividend Yield (%)	0.30

RELATIVE PERFORMANCE



SHAREHOLDING PATTERN



Company Background

KS Oils Limited (KSL) is a Madhya Pradesh based integrated edible oil company. The company is engaged in the business of edible oil, which includes extraction of seed, refined oil, vanaspati oil, income from commodity hedging transaction (derivatives), high sea sales and local trading; power generation, which includes windmill, and others, which include agriculture income. Moreover the company has entered 25th year of its operations

Key Highlights

- ▶ KSL has achieved 12 percent market share of mustard oil in India with brands include Kalash and Double Sher. In the refined oil segment KSL has brand named Kalash, KS and KS Gold, while in the vanaspati segment it has brand named KS Gold and KS gold plus. Double Sher has 30 percent market share in North East India and enjoys a premium over other brands. It has high penetration and acceptance in the rural areas
- ▶ KSL is having a largest crushing capacity in India with capacity of over 4,400 MT/day, followed by solvent extraction capacity of over 4,200 MT/day, refinery capacity of 1,600 MT/day and vanaspati capacity of 250 MT/day. The company manufacturing facility is located at Madhya Pradesh (Morena, Ratlam and Guna), Rajasthan (Kota) and West Bengal (Haldia)
- ▶ KSL is having a pan-India presence with a strong distribution network of over 37 C&F agents, 6 company depots, 1,313 distributors and over 200,000 retailer's outlets. Further, the company has planned to serve over 10 lakh retail outlets over a period of time
- ▶ KSL source its mustard seed from Rajasthan, M.P., U.P., and Delhi. Further it also does bulk sourcing of seeds from NAFED and bulk crude oil is either imported or sourced from M.P. and Delhi
- ▶ KSL also has a captive power plant with generating capacity of 78 MW of green energy, which is being generated from wind farms having 92 wind mills
- ▶ KSL has planned to achieve a turnover of over Rs 80 billion by 2013 and also envisaged to consolidate its market leadership position by achieving 20 percent market share in mustard oil
- ▶ As part of the KSL's plans to become a fully-integrated edible oil producer, it has acquired 50,000 acres of palm plantation in Indonesia and 900 acres in Malaysia. The company proposes to invest around Rs 3,700 million towards plantations and in setting up a crushing mill over the next three years. The palm plantation acquisition is a part of KS Oil's strategy to secure its raw material supplies and insulate itself against price fluctuations

India's per capita consumption of edible oil has improved to Rs 15 kg per year in 2010 but is still significantly lower than the world average of Rs 24 kg per year and lower than even our neighbours like China and Pakistan, where it is Rs 24 kg and Rs 20 kg per year respectively.

Key Players & Brands

Exhibit: Key Players & Brands (Mustard Edible Oil)

Company	Brand	Remarks
K S Oils	Double Sher, Kalash, KS Gold	Largest player in the mustard edible oil market (crushing capacity of 4,400 MT/ day)
NDDB	Dhara	GCMMF (Amul) is the sole selling agent for Dhara and markets this brand through its wide distribution network
Agro Tech	Sudham	Refined mustard oil which is marketed in the Eastern market
Bunge	Dalda	Recently launched refined mustard/soyabean edible oil in Eastern market
Gokul Refoils	Gokul	Capacity of 690 MT/ day for mustard crushing
Shri Hari Industries	Engine	Established brand in Rajasthan
Vijay Solvex	Scooter	Acquired the brand 5 years ago; crushing capacity of 325 MT/day
Adani Wilmar	Fortune Kachi Ghani	Recent entrant in crude mustard oil (third party manufacturing)
Ruchi Soya	Mandap and Ruchi Gold	Presence in crude and refined mustard oil (third party manufacturing)

Source: Company, Kredent Research Advisors

Financials

Exhibit: Key Financials

Figures in Millions

Particulars	FY2007	FY2008	FY2009	FY2010
Total Income	10,753.30	20,980.10	34,187.50	41,158.10
<i>Growth (%)</i>	-	95.10	62.95	20.39
EBITDA	951.70	2,344.40	3,685.70	4,746.70
<i>EBITDA Margin (%)</i>	8.85	11.17	10.78	11.53
PAT	573.20	1,203.80	1,653.90	2,130.70
<i>Growth (%)</i>	-	110.01	37.39	28.83
<i>PAT Margins (%)</i>	5.33	5.74	4.84	5.18
Diluted EPS	2.56	3.59	4.61	5.18
P/E (x)	11.89	18.65	9.19	13.10
P/BVPS (x)	2.02	3.46	1.65	2.02
Debt / Equity Ratio (x)	0.60	0.45	0.75	1.02
ROE (%)	34.43	27.89	20.43	17.97

Source: Company Data, Kredent Research Advisors

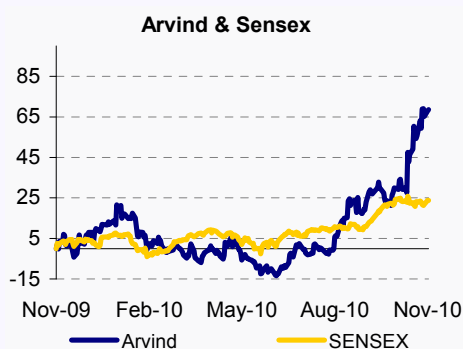
Arvind Limited

NOVEMBER 03, 2010

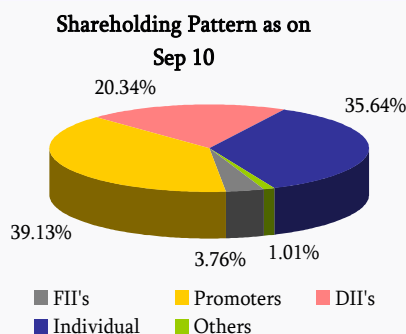
STOCK INFO

Sector	Textiles
Listing	NSE/BSE
Bloomberg	ARVND IN
Reuters	ARVN.BO
Sensex (November 03, 2010)	20,465.74
Market cap (Rs) (millions)	13,880
No. of Shares (millions)	234.9
Free float (%)	60.87
Avg. 6 month volume	1,457,889
52 week H/L (Rs)	62.50/30.10
Beta (against Sensex)	1.07
Face value (Rs)	10.00
P/E (TTM)	17.76
Dividend Yield (%)	N/A

RELATIVE PERFORMANCE



SHAREHOLDING PATTERN



Company Background

Arvind Limited (ARL) is engaged in the manufacture of textiles and branded garments and operates in three segments namely textiles, branded garments and other services. The plant's of ARL are located in Ahmedabad, Gandhinagar and Bangalore

Investment Rationale

- ▶ ARL has over 500 acres of surplus land in Ahmedabad which it plans to develop to unlock value for shareholders and also reduce debt obligations and improve margins going forward. ARL expects revenues of over Rs 10,000 million over the years from the development of its land bank
 - ▶ ARL had de-merged its retail business in FY2009 under two wholly owned subsidiaries. This will result in realizing better value for its retail business and any future plans to list the subsidiaries will result in significant value creation for shareholders of ARL
 - ▶ ARL is reporting better financial numbers with an improved scenario for its core textile business and much more efficient operations helping in reducing overall costs for ARL. It has also turned profit making and has continued this in H1FY10 posting impressive growth and much improved cash from operations
 - ▶ ARL is planning to diversify its revenue stream and plans to increase focus on its retail segment which will help in reducing dependence on the textile portfolio which currently accounts for over 70 percent of the company's revenues
 - ▶ The promoters of ARL have been increasing their stake steadily over the last quarters and as on Sep, 2010 own 39.13 percent in ARL, up from 37.46 percent a year ago
 - ▶ The improvement in the international markets and with the continuation of the festival season augurs well for ARL going forward and should help it in posting higher realizations in the current quarter
 - ▶ Life Insurance Corporation (LIC) owns over a 7 percent stake in the company
- ## Key Risks
- ▶ Cotton prices have risen sharply over the last year and any further hike will have an adverse impact as cotton is the major raw material for textile companies
 - ▶ Since exports account for over 33 percent of the annual revenues ARL is impacted by any appreciation in the Indian rupee against the dollar
 - ▶ The debt equity ratio is very high and any adverse business cycle will have a negative impact on ARL

Important Brands

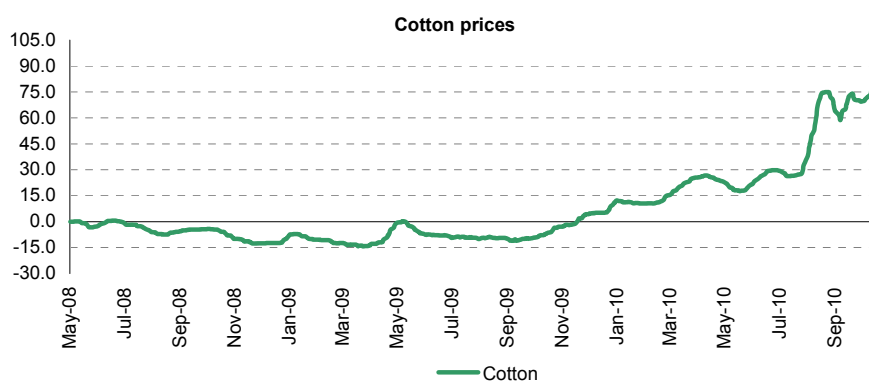
ARL operates a portfolio of brands catering to the needs of all classes of the society. It has developed brands under all segments and this strategy has worked very well for ARL as it prevents over reliance on any one segment of the consumer



Increasing prices of cotton pose a threat

Prices of cotton have witnessed a sharp increase since July, 2010 which is leading to a pressure on the bottom line of the companies.

Exhibit: Price performance of cotton



Source: Bloomberg

Financials

Exhibit: Key Financials

Figures in Millions

Particulars	2007	FY2008	FY2009	FY2010
Total Income	21,710.60	26,160.60	27,940.40	33,009.70
Growth (%)	1.91	20.50	6.80	18.14
EBITDA	3,549.80	2,904.80	3,097.60	4,100.80
EBITDA Margin (%)	16.35	11.10	11.09	12.42
PAT	1,246.70	191.80	(994.20)	499.50
Growth (%)	-	(84.62)	(618.35)	(150.24)
PAT Margins (%)	5.74	0.73	(3.56)	1.51
Diluted EPS	5.31	0.82	(4.23)	2.13
P/E (x)	8.20	46.25	(3.17)	15.90
P/BVPS (x)	0.72	0.66	0.26	0.68
Debt / Equity Ratio (x)	1.59	1.60	2.17	1.72
ROE (%)	8.79	1.42	(8.11)	4.25

Source: Ace Equity, Kredent Research Advisors,

DISCLOSURES

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