

## Tata Tea

STOCK INFO.	BLOOMBERG
BSE Sensex: 11,778	TT IN
	REUTERS CODE
S&P CNX: 3,435	TTTE.BO

1 September 2006

Neutral

Previous Recommendation: Buy

Rs819

Equity Shares (m)	56.0
52-Week Range	1,047/560
1,6,12 Rel. Perf. (%)	-10/-23/-50
M.Cap. (Rs b)	45.9
M.Cap. (US\$ b)	1.0

YEAR	NET SALES	PAT	EPS	EPS	P/E	P/BV	ROE	ROCE	EV/	EV/
END	(RS M)	(RS M)	(RS)	GROWTH (%)	(X)	(X)	(%)	(%)	SALES	EBITDA
03/06A	31,239	2,919	51.9	13.8	15.4	2.6	17.0	16.1	1.7	9.6
03/07E	34,217	3,268	58.3	9.6	14.0	2.3	16.4	17.0	1.5	8.7
03/08E	35,636	3,582	63.9	9.6	12.8	2.0	15.9	17.8	1.4	7.7

### Tata Tea acquires 30% stake in Energy Brands, Inc; downgrade to Neutral

Tata Tea along with Tata Sons has announced the acquisition of 30% stake in Energy Brands, Inc (EBI), the owner of the *Glaceau* range of vitamin water, smart water and fruit water. The cost of acquisition has been pegged at US\$677m, which values EBI at US\$2.2b.

We expect debt levels of Tata Tea group to rise from Rs17b in FY06 to over Rs52b by FY07. Tata Sons is exercising its conversion options in the convertible loan stock of Tata Tea GB, which will increase its stake from 1.5% currently to 23%. It will proportionately reduce Tata Tea's share in the profits of Tetley. The management expects dividends from EBI to flow only from FY09. Therefore, cash flows of the group are likely to be strained for some time.

We downgrade our EPS estimates for FY07 and FY08 to Rs48.5 and Rs51.3 (after assuming 15% dilution) from the earlier Rs58.3 and Rs63.9, respectively. The stock quotes at 16.9x FY07E and 16x FY08E revised earnings. If we were to value *Glaceau* separately as an investment (valuing at 22x CY07E earnings), it would add value of Rs350/share of Tata Tea and reduce its EPS to Rs42.3 in FY07 and Rs35.7 in FY08. This translates into a P/E of 15x FY08E earnings.

We believe that the stock would be range-bound in the medium term unless some clarity emerges on the acquisition of EBI and Eight O'clock Coffee. We downgrade the stock to **Neutral**.

### Energy Brands – a background

EBI was formed in 1996, and is the pioneer and market leader in the enhanced water category. The company markets its products under the *Glaceau* brand, with variants like vitamin water, fruit water and smart water. These are positioned as products having nutrients, thus targeting health conscious consumers. *Glaceau*, is priced at US\$1.5 for a 20-ounce bottle, and is sold across healthfood stores and retail stores in more than 45 states in USA. The brand has registered over 200% CAGR since its inception, with over 300m bottles being sold per annum. The company also distributes a line of ready-to-drink (RTD) coffees from America's Best Brew. J Darius Bikoff, EBI's President, who founded the company in 1996, along with LV Capital, the investment arm of luxury goods maker LVMH, owns 70% stake in the company while Tata Group will hold the balance 30% stake.

### Future growth potential & strategies

Enhanced waters are the fastest growing beverage category, with growth rate of 30% p.a. in the US. The product holds excellent potential across the world, as rising health consciousness is driving consumers away from soda-based beverages. EBI's vitamin water contains sweetener, flavors and vitamins. Fruit water contains fruit flavored water while smart water contains electrolytes added to water.

EBI has been confined to the US market - the company has geographical presence in 45 states, which cover most of USA. Following are the major growth drivers according to Mr Bikoff:

- EBI does not have the required shelf space in stores to sustain growth momentum, while the off-take of colas is slower, although they have much more shelf space. The company plans to enhance its store shelf space significantly, using the funding from the Tata Group.
- The company has launched a smaller 12-ounce bottle, which consumers can carry in their bags; even children can carry these in their school bags. The product, which was launched last week, has received excellent consumer response.
- The management of EBI has guided at over 100% growth in the current year, with an average 70% topline growth in the coming five years.
- Geographical expansion could be a big growth driver for EBI in the coming years, as the company's operations are confined to USA. EBI management seemed open to entering into a global distribution tie-up with Coca Cola or Pepsi.
- Mr Bikoff has hinted at an enterprise value of US\$10.2b for the business in the coming 3-5 years, in comparison to US\$2.2b as per this deal, which factors in EV/Sales of 3x – reasonable for a high growth company in a high growth product segment.
- EBI offers two tea flavors in its offerings. It can leverage on the technical strengths of Tata Tea Group to launch more flavors. In addition, it can substantially enhance its limited offerings in coffee.
- Tata Tea controlled Eight O'clock Coffee has access to 65% of retail stores in USA. As EBI wants to increase its retail reach substantially, existing relationship might come in handy, although there seem limited possibilities in the short to medium term.
- EBI can ride on the existing marketing network of both Tata Tea and Tetley to launch its enhanced water products in European and Asian markets.

### **Tata Tea Group**

- Tata Tea Group is one of the global leaders in black tea, which is a slow growth business. EBI has provided them an entry into enhanced water, which is the fastest growing segment in the US beverages industry.
- Tata Tea Group focus has been to increase presence in the high growth flavored and specialty health tea as well as ready-to-drink teas. Tata Tea lacks a meaningful marketing network in USA for such a product. The EBI association can enable them to launch some of these products in the long term.

### **EBI - Tata Tea group synergy**

At the outset, it seems that the deal offers little synergy for both the parties, but our analysis indicates that the deal has created a win-win situation for both partners.

### **EBI viewpoint**

- EBI has been able to grow exponentially to the status of market leader in enhanced water, in the presence of big giants like Coca Cola and Pepsi. Acquisition of stake by either Pepsi or Coca Cola would have resulted in the management losing its predominance. Tata Group, on the other hand, is new to this business and the probability of both companies growing on their available strengths is much higher.
- EBI needed fresh capital infusion to sustain its growth trajectory. It has been able to garner fresh capital through the deal, which will likely accelerate the growth momentum for the company.

### **30% stake in EIB – we believe it's strategic**

Although Tata Group has not acquired controlling interest in the company, we view the investment by the group as a strategic one. Tata Tea Group management has an understanding to progressively increase stake to 40%, although the management has not indicated any timeframe for the same. We also expect the relationship to result in cross-selling of products and brands in due course, a part of which we have already covered in synergy benefits.

### **Funding options before Tata Tea Group**

Tata Tea Group has been scouting for acquisitions in the global arena in the beverages space. The company, through its 51% subsidiary Tata Coffee, recently acquired Eight O'clock Coffee in USA for US\$220m. In addition, Tata Tea GB, SPV of Tetley, has been undertaking acquisitions globally in the tea business.

### Tata Coffee

Tata Coffee has acquired Eight O'clock Coffee through an SPV. The company has announced an issue of PCD of Rs2,520m, which will part finance the funding for acquisition as well as capex for new freeze dried instant coffee units in India and Uganda. We estimate that Tata Coffee will borrow around US\$180m in SPV to finance the acquisition of Eight O'clock Coffee, with another US\$40m being the equity contribution.

### Tata Tea GB

Tata Tea GB will acquire 30% stake in EBI for US\$677m, out of which US\$250m will be funded by Tata Tea (US\$192m) and Tata Sons (US\$58m). Tata Tea GB will borrow another US\$427m to fund the acquisition. Tata Sons will exercise conversion option in loan stock of GBP29.7m, which will increase their stake to 23%. The conversion is estimated to take place at a price of GBP1.75/share. It will reduce the interest burden by GBP2.1m.

#### FUNDING PLAN (US\$M)

##### Tata Tea GB

Cost of Acquisition	677
Tata Tea	192
Tata Sons	58
Debt	427
Impact of convertible loan stock	-2.1
Interest Burden	27.8

##### Tata Coffee

Eight O'clock	220
Equity Contribution	40
Debt	180
Interest Burden	12.6
Incremental Debt	607
Interest Burden	42.5
Debt (Rs m)	27,922
Interest Burden (Rs m)	1,955

Source: Company/Motilal Oswal Securities

Tata Tea GB and Tata Coffee SPV will have incremental interest burden of US\$42.5m.

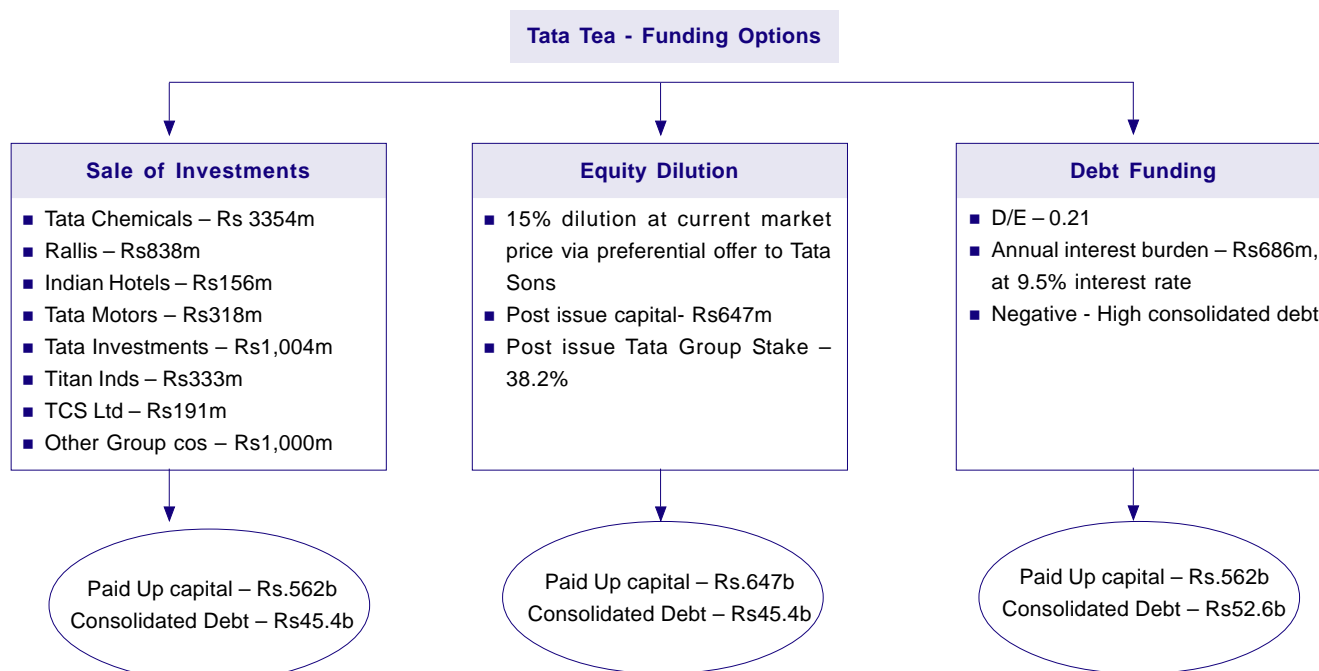
We have assumed interest cost at 7%, which is 150bp higher than the prevailing LIBOR rate.

### Tata Tea

- Tata Tea's share of contribution to Tata Tea GB and Tata Coffee rights issue is US\$220m (Tata Tea GB-US\$192m and Tata Coffee rights – US\$28m)
- We expect Tata Tea to generate US\$22m from internal accruals and US\$43m from sale of investments, thus leaving a shortfall of US\$155m, i.e. Rs7,122m.
- We estimate that there are three funding options before Tata Tea: sale of investments, debt and equity dilution.
- Tata Tea has investments in other Tata Group companies, the market value of which is Rs7,221m. Tata Sons can acquire these investments at prevailing market prices, thus covering the shortfall.
- Tata Tea has debt equity ratio of 0.21, which leaves enough room for raising debt, the only hitch being rising debt on a consolidated basis due to these overseas acquisitions.
- Tata Tea can dilute its equity to raise fresh capital. Tata Sons has been toying with the idea of raising stake in the company. This time could be the right opportunity for them to fund growth and increase stake in the company. We estimate 15% equity dilution at current market prices, which would increase the share capital of the company to Rs647m. Tata Group stake in Tata Tea would increase from 28.9% to 38.3%.

The standalone debt equity ratio of Tata Tea is very low at 0.21. In addition, the company has MF investments worth Rs2.5b and group investments worth Rs10b. However, on a consolidated basis, it is one of the most leveraged FMCG companies, with debt equity ratio of 1.1. Post acquisition of both Eight O'clock Coffee and EBI we expect the debt levels to increase from Rs17b in FY06 to Rs52b in FY07, thus increasing the debt equity ratio to 3. We also expect the company to expedite the restructuring of its North India plantations, to release some cash. But the prevailing situation warrants some equity infusion in the company, in our view. We expect the company to make a preferential offer to Tata Sons or an overseas issue. Based on current market price, we expect the company to dilute 15% equity, thus increasing the paid up capital to Rs647m.

## TATA TEA - FUNDING OPTIONS



Source: Company/Motilal Oswal Securities

### Financial implications of the deals

Tata Tea has done two acquisitions during past few months, i.e. Eight O'clock Coffee and EBI. Financial details of both the companies are not available as of now. Eight O'clock Coffee has sales of US\$109m and EBITDA of US\$27m.

We have assumed that Eight O'clock does not give any further benefits after covering the interest burden on the debt undertaken by SPV. We have tried to calculate the financials of Tata Tea consolidated, without the impact of Eight O'clock Coffee.

We have made certain assumptions regarding the EBI performance based on the management guidance in the conference call:

- The company is expected to end CY06 with sales of

more than US\$350m. We have assumed 90% sales growth for CY07 and 50% sales growth for CY08.

- We have assumed EBITDA margin of 23% during CY07 and 25% for CY08, which is in line with players like Coca Cola, Pepsi and Group Danone. Management has indicated margins in line with other competitors despite premium products due to higher costs associated with adding nutrients.
- We have assumed zero interest burden and 30% tax rate on EBI.
- We have assumed 15% equity dilution for Tata Tea to fund the acquisitions.
- We have calculated revised EPS after factoring in 15% equity dilution in Tata Tea.
- Tata Tea's share of profits in existing business of Tetly will fall due to their stake declining from 98.5% to 77%.

## ENERGY BRANDS (US\$M)

	SALES	SALES GR.	EBITDA MARGIN (%)	EBITDA	INT.	DEPRE- CIATION	PBT	TAX	PAT	TATA TEA GB STAKE	INT.	PAT IMPACT US\$M	PAT (M)	TATA TEA STAKE
CY06	350	100	18	63	0	9	54	16.3	38	11.4	13.9	-2.5	-115	-89
CY07	665	90	23	153	0	17	136	40.9	95	28.6	27.8	0.8	38	29
CY08	998	50	25	249	0	25	224	67.3	157	47.1	27.8	19.3	889	685

Source: Motilal Oswal Securities

## TATA TEA FINANCIALS- ASSUMING EBI STAKE AS STRATEGIC (RS M)

	FY07E	FY08E	FY09E	FY10E
PAT Estimates	3,268	3,582	3,940	4,334
Share of profit in EBI	-236	-265	391	975
Tetley stake dilution	-86.5	-380.8	-418.8	-460.7
Revised PAT	3,138	3,320	4,296	5,232
Share Capital	647	647	647	647
Revised EPS	48.5	51.3	66.4	80.9
Old EPS (Rs)	58	64	70	77
EPS change (%)	-16.8	-19.7	-5.6	4.5

\* On increased equity of Rs647m, assuming 15% dilution

Source: Company/Motilal Oswal Securities

- We believe that the acquisition along with equity dilution will reduce the revised EPS estimates by 27%. We expect the acquisition to start providing incremental profit from FY09 onwards and increase reported EPS from FY10 onwards.
- If we assume EBI stake as financial investment, then the EPS will decline by an estimated 27.5% and 44.2% in FY07 and FY08, respectively.

## TATA TEA FINANCIALS- ASSUMING EBI AS INVESTMENT (RS M)

	FY07E	FY08E	FY09E	FY10E
PAT Estimates	3,268	3,582	3,940	4,334
Incremental Interest	-639	-1,279	-1,279	-1,279
Tetley stake dilution	-87	-381	-419	-461
Revised PAT	2,734	2,306	2,626	2,978
Share Capital	647	647	647	647
Revised EPS	42	36	41	46
Old EPS (Rs)	58.3	63.9	70.3	77.4
EPS change (%)	-27.5	-44.2	-42.3	-40.5

Source: Company/Motilal Oswal Securities

## VALUATION OF ENERGY BRANDS STAKE

	FY07E	FY08E	FY09E	FY10E
Share of profit from Associate	8.8	22.0	36.3	49.0
Share of profits (Rs m)	404	1,014	1,669	2,254
P/E (x)	25	22	20	20
Estimated value (Rs m)	10,088	22,308	33,388	45,074
Value Per Share of Tata Tea	156	350	516	697

Source: Company/Motilal Oswal Securities

We arrive at a value of Rs350 per/share of Tata Tea for its investment in Energy Brands (22x FY08E earnings).

## View on the stock

We downgrade our EPS estimates for FY07 and FY08 to Rs48.5 and Rs51.3 (after assuming 15% dilution) from the earlier Rs58.3 and Rs63.9, respectively.

The stock quotes at 16.9x FY07E and 16x FY08E revised earnings. If we were to value *Glacéau* separately as an investment (valuing at 22x CY07E earnings), it would add value of Rs350/share of Tata Tea and reduce its EPS to Rs42.3 in FY07 and Rs35.7 in FY08. This translates into a P/E of 15x FY08E earnings.

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## Tata Tea: an investment profile

### Company description

Tata Tea is the second largest branded tea player in the country after HLL. It has been reducing its plantation business and undertaking global acquisitions through Tetley with a view to emerge as a leading global beverage company in the tea and coffee segments.

### Key investment arguments

- Tata Tea is in the process of hiving off its North India plantations business, to emerge as a pure branded global player. This will help save costs in the medium term.
- Tata Coffee, 51% subsidiary of Tata Tea, has acquired Eight O'clock Coffee, the market leader in bean coffee in the US market.

### Key investment risks

- Tetley accounts for about 2/3<sup>rd</sup> of Tata Tea's consolidated sales and is mainly present in the low growth black tea segment.
- Tetley's consolidation with Tata Tea has given it a global presence and adverse currency movements would negatively impact Tata Tea.

### Recent developments

- Tata Coffee acquired Eight O'clock Coffee in USA for US\$220m.
- Tata Tea along with Tata Sons has acquired 30% stake in Energy Brands for US\$677m.

### Valuation and view

- We have an EPS forecast of Rs48.5 for FY07 and Rs51.3 for FY08.
- The stock is trading at 16.9x FY07E EPS and 16x FY08E EPS. We downgrade the stock to **Neutral**.

### Sector view

- We are positive on the sector. The sector is showing strong volume growth across product categories with improving pricing power for leading players.
- Companies with low competitive pressures and broad product portfolios will be able to better withstand any slowdown in a particular segment.
- Longer term prospects bright, given rising incomes and low penetration.

#### COMPARATIVE VALUATIONS

		TATA TEA	HLL	NESTLE
P/E (x)	FY07E	14.0	31.9	27.1
	FY08E	12.8	25.3	22.0
EV/EBITDA (x)	FY07E	8.7	27.4	16.5
	FY08E	7.7	21.3	13.7
EV/Sales (x)	FY07E	1.5	4.1	3.6
	FY08E	1.4	3.6	3.2
P/BV (x)	FY07E	2.3	23.0	25.4
	FY08E	2.0	20.0	21.6

#### SHAREHOLDING PATTERN (%)

	JUN.06	MAR.06	JUN.04
Promoters	29.0	28.6	28.9
Domestic Institutions	28.9	27.0	25.6
FII's/FDI's	17.3	18.5	19.5
Others	24.9	25.9	26.0

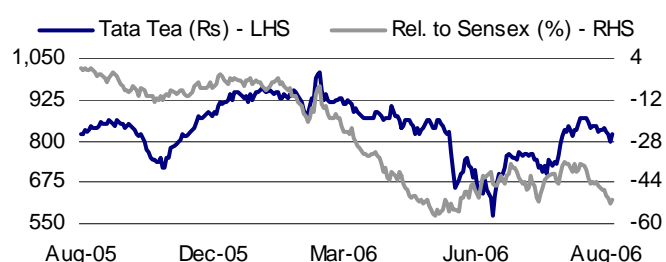
#### EPS: MOST FORECAST VS CONSENSUS (RS)

	MOST FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY06	58.3	59.5	-2.1
FY07	63.9	66.3	-3.7

#### TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
819	785	-4.2	Neutral

#### STOCK PERFORMANCE (1 YEAR)



INCOME STATEMENT		(RS MILLION)				
Y/E MARCH	2004	2005	2006	2007E	2008E	
<b>Net Sales</b>	<b>30,496</b>	<b>30,413</b>	<b>31,241</b>	<b>34,217</b>	<b>35,636</b>	
Change (%)	-9.3	-0.3	2.7	9.5	4.1	
Total Expenditure	-25,864	-25,196	-25,616	-28,268	-29,350	
<b>EBITDA</b>	<b>4,631</b>	<b>5,217</b>	<b>5,625</b>	<b>5,949</b>	<b>6,286</b>	
Change (%)	11.0	12.7	7.8	5.8	5.7	
Margin (%)	15.2	17.2	18.0	17.4	17.6	
Depreciation	-827	-779	-736	-780	-800	
Int. and Fin. Charges	-1,320	-1,228	-1,021	-771	-647	
Other Income - Recurring	499	354	277	276	276	
<b>PBT</b>	<b>2,983</b>	<b>3,565</b>	<b>4,146</b>	<b>4,673</b>	<b>5,115</b>	
Change (%)	15.5	19.5	16.3	12.7	9.5	
Margin (%)	9.8	11.7	13.3	13.7	14.4	
Tax	-958	-1,008	-1,161	-1,355	-1,483	
Deferred Tax	52	69	0	0	0	
Tax Rate (%)	-30.4	-26.3	-28.0	-29.0	-29.0	
Share of Profit/ MI	-54.6	-62.3	-2.0	-50.0	-50.0	
<b>PAT</b>	<b>2,022</b>	<b>2,564</b>	<b>2,983</b>	<b>3,268</b>	<b>3,582</b>	
Change (%)	8.9	26.8	16.3	9.6	9.6	
Margin (%)	6.6	8.4	9.5	9.6	10.1	
Non-rec. (Exp)/Income	28	-410	219	0	0	
<b>Reported PAT</b>	<b>2,050</b>	<b>2,155</b>	<b>3,202</b>	<b>3,268</b>	<b>3,582</b>	

BALANCE SHEET		(RS MILLION)				
Y/E MARCH	2004	2005	2006	2007E	2008E	
Share Capital	560	560	560	560	560	
Reserves	12,868	14,627	16,947	19,333	22,033	
<b>Net Worth</b>	<b>13,429</b>	<b>15,188</b>	<b>17,507</b>	<b>19,893</b>	<b>22,593</b>	
Minority Interest	813	978	978	978	978	
Loans	17,972	16,324	13,587	11,100	8,800	
<b>Capital Employed</b>	<b>32,214</b>	<b>32,489</b>	<b>32,072</b>	<b>31,971</b>	<b>32,371</b>	
Gross Block	31,970	32,851	32,251	32,806	32,806	
Less: Accum. Depn.	-5,319	-6,063	-7,084	-7,855	-8,502	
<b>Net Fixed Assets</b>	<b>26,650</b>	<b>26,788</b>	<b>25,167</b>	<b>24,951</b>	<b>24,304</b>	
Capital WIP	71	238	238	238	238	
Investments	2,990	3,299	4,631	4,587	5,444	
<b>Curr. Assets, L&amp;A</b>	<b>9,761</b>	<b>9,546</b>	<b>9,694</b>	<b>10,406</b>	<b>10,779</b>	
Inventory	3,765	4,378	4,497	4,925	5,129	
Account Receivables	2,711	2,981	3,035	3,327	3,493	
Cash and Bank Balance	1,393	642	642	634	636	
Others	1,893	1,545	1,520	1,520	1,520	
<b>Curr. Liab. and Prov.</b>	<b>6,955</b>	<b>7,295</b>	<b>7,572</b>	<b>8,124</b>	<b>8,307</b>	
Current Liabilities	5,883	6,092	6,128	6,681	6,863	
Provisions	1,072	1,202	1,443	1,443	1,443	
<b>Net Current Assets</b>	<b>2,806</b>	<b>2,251</b>	<b>2,122</b>	<b>2,282</b>	<b>2,472</b>	
Miscellaneous Expenditure	479	538	538	538	538	
Deferred Tax Liability	-782	-624	-624	-624	-624	
<b>Application of Funds</b>	<b>32,214</b>	<b>32,489</b>	<b>32,072</b>	<b>31,971</b>	<b>32,371</b>	

E: MOST Estimates

RATIOS						
Y/E MARCH	2004	2005	2006E	2007E	2008E	
<b>Basic (Rs)</b>						
<b>EPS</b>	<b>36.1</b>	<b>45.8</b>	<b>53.2</b>	<b>58.3</b>	<b>63.9</b>	
Cash EPS	50.9	59.7	66.4	72.3	78.2	
BV/Share	239.7	271.1	312.5	355.1	403.3	
DPS	8.5	10.0	14.0	14.0	14.0	
Payout %	23.6	21.8	26.3	24.0	21.9	
<b>Valuation (x)</b>						
P/E		17.9	15.4	14.0	12.8	
Cash P/E		13.7	12.3	11.3	10.5	
EV/Sales		19	17	15	14	
EV/EBITDA		11.2	9.6	8.7	7.7	
P/BV		3.0	2.6	2.3	2.0	
Dividend Yield (%)		12	17	17	17	
<b>Return Ratios (%)</b>						
RoE	15.1	16.9	17.0	16.4	15.9	
RoCE	13.4	14.8	16.1	17.0	17.8	
<b>Working Capital Ratios</b>						
Debtor (Days)	32	36	35	35	36	
Asset Turnover (x)	0.9	0.9	1.0	1.1	1.1	
<b>Leverage Ratio</b>						
Debt/Equity (x)	1.3	1.1	0.8	0.6	0.4	

CASH FLOW STATEMENT		(RS MILLION)				
Y/E MARCH	2004	2005P	2006E	2007E	2008E	
OP/(loss) before Tax	3,805	4,439	4,889	5,169	5,486	
Int/Div. Received	499	354	277	276	276	
Depreciation and Amort.	827	779	736	780	800	
Interest Paid	-1,320	-1,228	-1,021	-771	-647	
Direct Taxes Paid	-958	-1,008	-1,161	-1,355	-1,483	
(Incr)/Decr in WC	79	-196	129	-168	-188	
<b>CF from Operations</b>	<b>2,931</b>	<b>3,140</b>	<b>3,850</b>	<b>3,930</b>	<b>4,244</b>	
Extraordinary Items	28	-410	219	0	0	
(Incr)/Decr in FA	-1,479	-1,048	600	-555	0	
(Pur)/Sale of Investments	-722	-309	-1,332	44	-857	
<b>CF from Invest.</b>	<b>-2,173</b>	<b>-1,766</b>	<b>-513</b>	<b>-511</b>	<b>-857</b>	
Issue of Shares	0	0	0	0	0	
(Incr)/Decr in Debt	257	-1,400	-2,737	-2,864	-2,864	
Dividend Paid	-478	-560	-784	-784	-784	
Others	250	-164	184	221	263	
<b>CF from Fin. Activity</b>	<b>30</b>	<b>-2,124</b>	<b>-3,337</b>	<b>-3,427</b>	<b>-3,385</b>	
<b>Incr/Decr of Cash</b>	<b>787</b>	<b>-750</b>	<b>0</b>	<b>-8</b>	<b>2</b>	
Add: Opening Balance	605	1,393	642	642	634	
<b>Closing Balance</b>	<b>1,393</b>	<b>642</b>	<b>642</b>	<b>634</b>	<b>636</b>	



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**Tata Tea**

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|---|----|
| 1. Analyst ownership of the stock                       | No |
| 2. Group/Directors ownership of the stock               | No |
| 3. Broking relationship with company covered            | No |
| 4. Investment Banking relationship with company covered | No |

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