

NIIT Technologies (NTL)

Nimesh Mistry (nimesh.mistry@manfinancial.in) +91 22 6667 9768
Aravind Manickam (Research Associate)

Improvement in earnings quality to drive re-rating

- We initiate coverage on NIIT Technologies (NTL) with a BUY rating, and a 12month target price of Rs. 373 (41% upside).
- NTL is a US\$100mn+ company focusing in the Insurance, Travel & transport, retail & manufacturing verticals with a clientele of marquee clients like British Airways, Sabre, ING, Holcim and others.
- We expect NIIT tech revenues to cross US\$200mn by FY08 considering a CAGR of 40% over 2years with improvement in the quality of earnings.

Investment Rationale

- Revenues growth of 16% CQGR and PAT growth of 13% CQGR over past 5 consecutive quarters.
- A natural hedge against US slowdown as Europe contributes 50% of its revenues and expected to drive growth further.
- Recent acquisition of Room Solutions to enable the company to make inroads into the Insurance space in US & Europe.
- The company has lower dependence over its top clients as compared to its peers. It has lower amount of revenues coming from its Top 10 clients.
- Multiple levers available for EBITDA margin expansion in FY07.

Risks

- Unavailability of the appropriate resources would impact growth negatively.
- NTL may invest heavily in marketing activities to acquire new clients due to which the margins could suffer. However we believe that the company has multiple levers to absorb higher marketing cost.

Valuation

- Valuations at compelling levels at 9.6x FY07E and 7.8x FY08E on PER and 5.5x FY07E and 4.2x FY08E on EV/EBITDA.
- Our target price of Rs. 373 is based on a PE multiple of 11x FY08E earnings.

BUY / Rs 264
Target Rs 373 (41%)

Sector (Relative to market)

OW	N	UW

Stock (Relative to market)

B	OP	N	UP	S
> 10%	5% to 10%	5% to -5%	-5% to -10%	< -10%

Bloomberg code : NITEC IN
 Reuters code : NIIT.BO
 www.niit-tech.com

BSE Sensex : 13431
 NSE Nifty : 3856

Company data

O/S shares : 39mn
 Market cap (Rs) : 10bn
 Market cap (USD) : 227mn
 52 - wk Hi/Lo (Rs) : 289 / 131
 Avg. daily vol. (3mth) : 421,422
 Face Value (Rs) : 10

Share holding pattern, %

Promoters : 39.9
 FII / NRI : 13.7
 FI / MF : 16.8
 Non Promoter Corp. Holdings : 10.3
 Public & Others : 19.3

Price performance, %

	1mth	3mth	1yr
Abs	17.4	45.1	60.4
Rel to BSE	11.1	27.5	3.2

Valuation summary

Y/E Mar, Rs mn	FY2004	FY2005	FY2006	FY2007E	FY2008E
Net Sales	4,933	5,432	6,075	8,870	11,886
Growth, %		10.1	11.8	46.0	34.0
Core EBITDA	708	930	1,113	1,925	2,555
EBIDTA margins, %	14.4	17.1	18.3	21.7	21.5
Net profit	335	583	673	1,061	1,309
EPS, Rs	8.7	15.1	17.4	27.5	33.9
EPS Growth, %		74.2	15.4	57.5	23.4
PER, x	30.5	17.5	15.1	9.6	7.8
EV/EBIDTA, x	15.2	11.5	9.6	5.5	4.2
EV/Net Sales, x	2.2	2.0	1.8	1.2	0.9
Price/Book Value, x	5.2	4.3	3.7	2.9	2.2
ROIC, %	28.2	27.7	33.6	43.9	42.5
ROE, %	34.1	27.0	26.3	33.6	32.0
Dividend Yield, %	-	2.1	2.3	2.3	2.3

Source: Company, Man Financial Research Estimates

Price vs. Sensex



Source: Bloomberg, Man Financial Research

COMPANY BACKGROUND

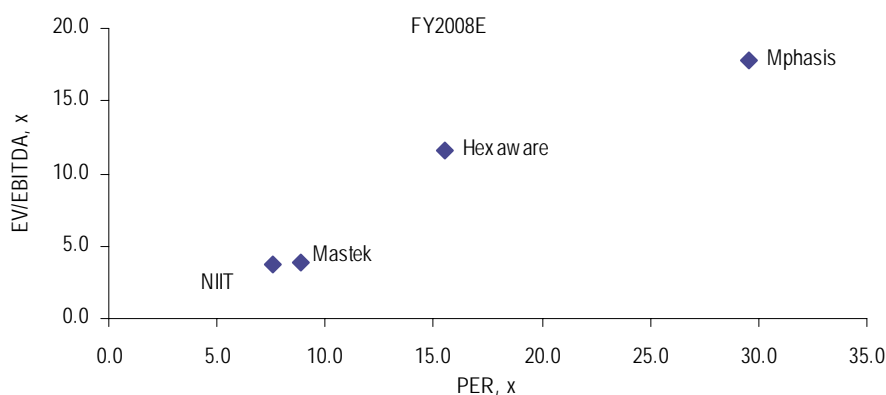
NTL is one of the top 20 IT Solutions providers from India employing more than 4000 people in both IT services as well as BPO services. It is a US\$100mn plus company, mainly focused on the Insurance, Banking and Financial services, Travel & transport and Retail & Manufacturing segment. Some of its large clients include British Airways, ING, Office Depot and Qantas.

NTL was spun off from NIIT Ltd in 2003-04 when the latter restructured its business by separating its IT learning business and IT services business in the ratio of 1:1.5.

Rating, price target and valuation trends

We initiate coverage on NTL with a BUY rating, and a target price of Rs. 373 (41% upside). NTL is quoting at steep discount to its peers and we believe that it is a strong case for re-rating. Historically NTL used to trade in the PE band of 6.5x - 7.5x, however it was beaten down due to sluggish performance in Q1FY06 results. The stock bounced back to its historical valuations post Q1FY07 results. We believe that NTL would continue to deliver strong performance as it has aligned its strategy towards the focus verticals. Valuations are at compelling levels at 9.6x FY07E and 7.8x FY08E on PER and 5.5x FY07E and 4.2x FY08E on EV/EBITDA.

NTL trades at discount to its peers both in PER and EV/EBITDA terms



Source: Company, Man Financial Research estimates

Price Performance

Rs, %	CMP Close	1M	3M	6M	1Year	YTD
BSE Sensex	13,431	6.3	17.6	23.8	57.3	44.1
Nifty	3,856	5.8	15.6	19.8	49.5	37.2
NIIT Technologies	264	17.4	45.1	31.0	60.4	63.7
Hexaware	182	2.6	10.8	27.5	72.7	34.6
Mphasis BFL	280	32.2	68.2	52.0	122.8	92.7
Mastek	326	(6.7)	(5.8)	(1.9)	27.6	12.3

All valuations as on November 20, 2006

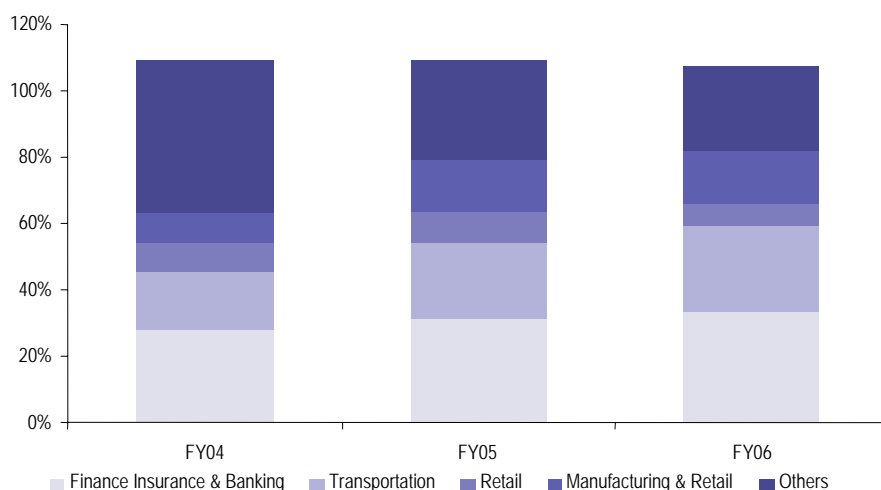
Source: Bloomberg

INVESTMENT RATIONALE

Focused vertical strategy paying off

NTL has transitioned from a horizontal focused company to a vertical focused company catering to Financial services & Insurance, Travel & transport and Retail & manufacturing verticals. Contribution from focused verticals has increased from 54% to 75% in FY06 and 80% Q2FY07 by moderating its efforts on discontinuing businesses.

Contribution from other business coming down



Source: Company, Man Financial Research

Growth in focused verticals

Revenue Mix Vertical-wise	FY04	FY05	FY06
Finance Insurance & Banking	1,381	1,684	2,005
<i>YoY growth</i>		22%	19%
Transportation	839	1,249	1,580
<i>YoY growth</i>		49%	26%
Manufacturing & Retail	444	869	972
<i>YoY growth</i>		96%	12%
Others	2,269	1,630	1,519
<i>YoY growth</i>		-28%	-7%

Source: Company, Man Financial Research

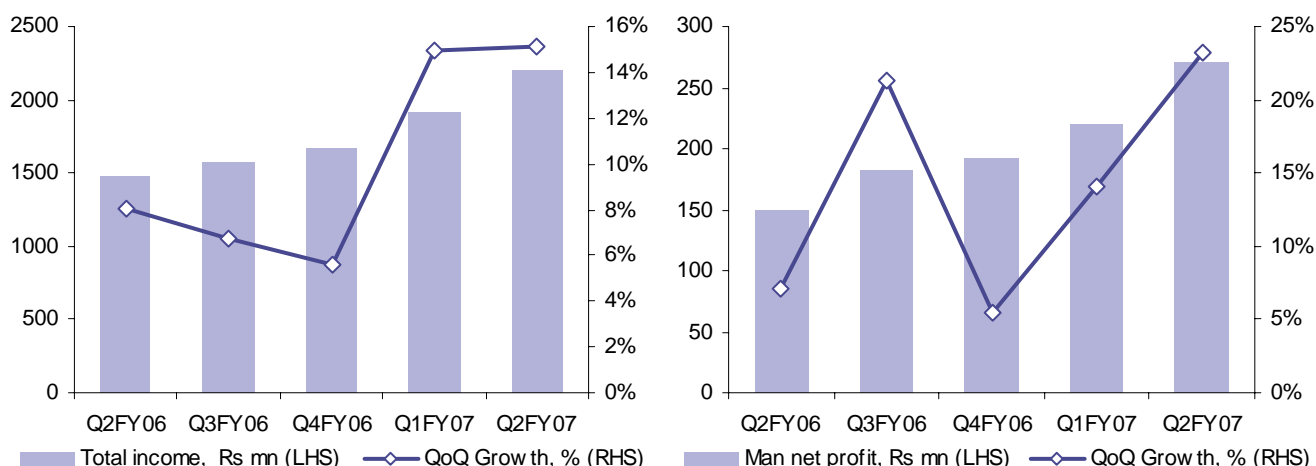
Strong performance for 5 consecutive quarters

NTL reported strong numbers for 5 consecutive quarters with revenues growth of 16% CQGR and PAT growth of 13% CQGR. Robust growth is expected to continue further and we expect the company to cross US\$200mn by FY08 considering a CAGR of 40% over 2years with improvement in the quality of earnings.

	Q2FY06	Q3FY06	Q4FY06	Q1FY07	Q2FY07
Revenues, Rs mn	1,475	1,574	1,662	1,910	2,199
<i>QoQ Growth, %</i>	8.1%	6.7%	5.6%	14.9%	15.1%
EBITDA, Rs mn	261	306	332	363	415
<i>EBITDA Margin, %</i>	17.7%	19.4%	20.0%	19.0%	18.9%
Net profit, Rs mn	150	182	192	219	270
<i>QoQ Growth, %</i>	7.1%	21.3%	5.5%	14.1%	23.3%
<i>Net margin, %</i>	10.2%	11.6%	11.6%	11.5%	12.3%

Source: Company, Man Financial Research Estimates

Performance over last 5 quarters



Source: Company, Man Financial Research

Adding new service lines to broaden its basket of offerings

NITL have been widening its services offerings in the focus verticals. While BPO services were added a year back, Remote Infrastructure Management and Managed services was added in Q4FY06. Combined contribution of both the service offerings to total revenues has now grown to more than 10% in Q2FY06. The company intends to provide an Integrated offering to its clients in the focused verticals and is in the process of building pillars to support this strategy. Acquisition of Room solutions in May 2006 was a step in this direction wherein not only they have made inroads into the Pension and Casualty solutions segment under Insurance but would also provide BPO and managed services to Room solutions' clients.

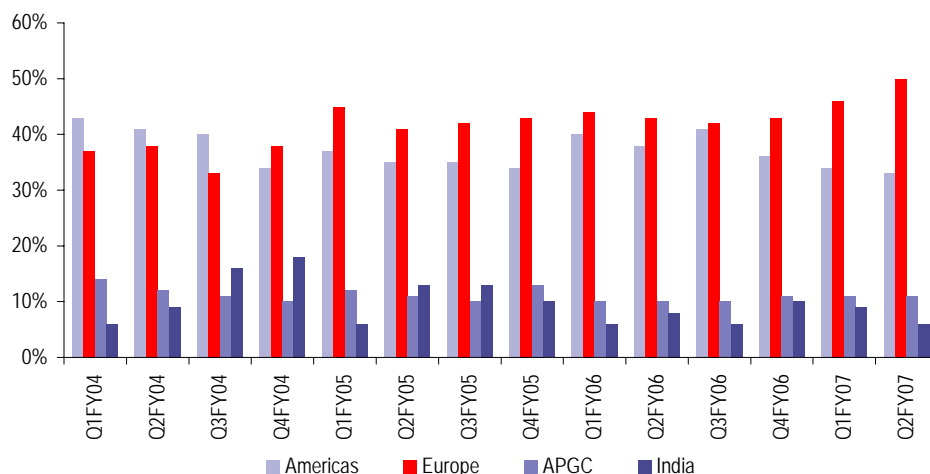
Looking forward to tap big deals simultaneously

Recently in September 2006 the company entered into a 50:50 JV with Adecco SA, leader in HR solutions, mainly with an objective to provide IT services to Adecco's clients (which include Fortune 500 companies). The JV will be addressing the internal projects of Adecco as well as scouting for big deals (US\$ 100mn multi year) across various verticals. The initial amount invested by NIIT tech will be Euro 3mn (US\$2.36mn) and is expected to commence operations in Q1FY08. Currently about 5% of its Euro 18.3bn (US\$ 14.4bn) group revenues come from IT services and solutions.

A natural hedge against US slowdown

Europe contributes 50% to the total revenues (Q2FY07), which makes NIIT tech less vulnerable to the US slowdown and dollar depreciation. Further Europe revenues are expected to grow at a faster pace led by more cross selling opportunities with Room solutions' clients.

Europe contribution at 50% of total revenues



Source: Company, Man Financial Research

Room Solutions acquisition: to enable leadership in the UK insurance solutions market

NIIT tech acquired 51% stake in Room Solutions, a solution provider in the Property & Casualty segment in the UK Insurance market in cash and earn out deal. The total consideration would not be more than US\$25mn, with half of the consideration paid in cash and the rest to be paid over a period of 18months on an earn out basis. Room solutions revenues were US\$25mn on a LTM basis with 8-10% operating margins and 4-5% net margins. It contributed Rs.278mn to the Q2FY06 revenues of NTL, with 4% operating margins in the first quarter since consolidation. Its clientele includes marquee names both in the Lloyds market (a consortium of Insurance and re-insurance companies) and the London market.

Room Solutions

LTM revenues	US\$ 24mn
CAGR over last 4years	20%
OPM	8-10%
NPM	4-5%
No. of professionals	120

Clients

Lloyds market	Zurich Global Energy, Zurich New York
London market	Advent, Ace, Atrium, XL, Zurich, Aspen

Source: Company, Man Financial Research

The acquisition would enabled NIIT tech to become a sizeable player in the space providing platform-based solutions attracting license fees and also generating revenues out of BPO and managed services.

Employee addition remains strong

NIIT tech added 300 employees in Q2FY07, contemplating to 25% yoy growth as visibility over business improves. The additions in employees have been steady and inline with the Industry average. The management has indicated towards an addition of 250 - 300 people every quarter, which would be in the same % range of additions done in the past few quarters.

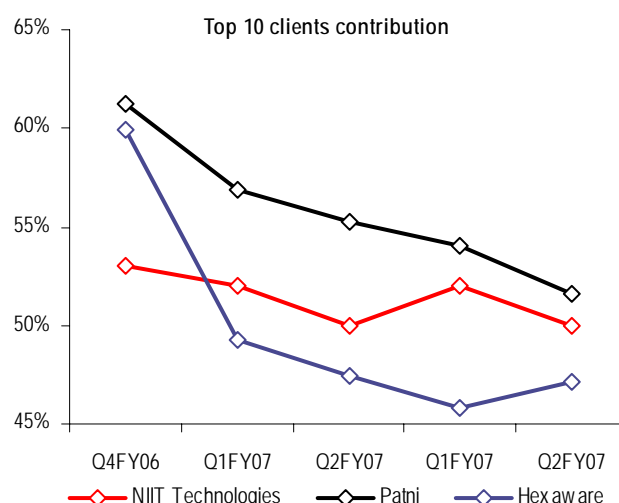
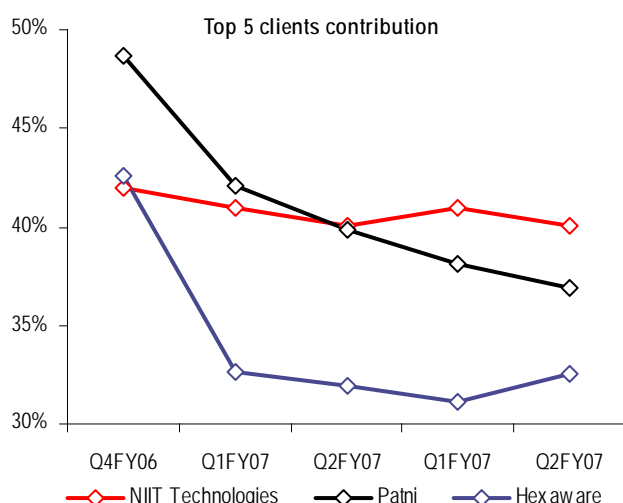
People	Q2FY06	Q3FY06	Q4FY06	Q1FY07	Q2FY07
Total Resource	3,331	3,290	3,543	3,848	4,148
QoQ Growth, %	2.7%	-1.2%	7.7%	8.6%	7.8%
YoY Growth, %	24.9%	15.4%	18.0%	18.6%	24.5%

Source: Company, Man Financial Research

Lower dependence on top clients

The company has lower dependence over its top clients as compared to its peers. It has lower amount of revenues coming from its Top 10 clients. The client concentration has stayed more or less stable for the past 4 -5 Quarters. Overall ING and British Airways are the biggest clients for NTL with around 20 % revenue contribution. Other prestigious clients are Singapore Airlines, Toyota Motors, Misys and the Holcim group.

Client concentration



Source: Company, Man Financial Research

Multiple levers for margin expansion

Operating margins dipped by 78bps in H1FY07 over H2FY06 on account of transition and integration cost related to Room solutions' acquisition. Going ahead we expect margins to improve as the company has multiple levers available:

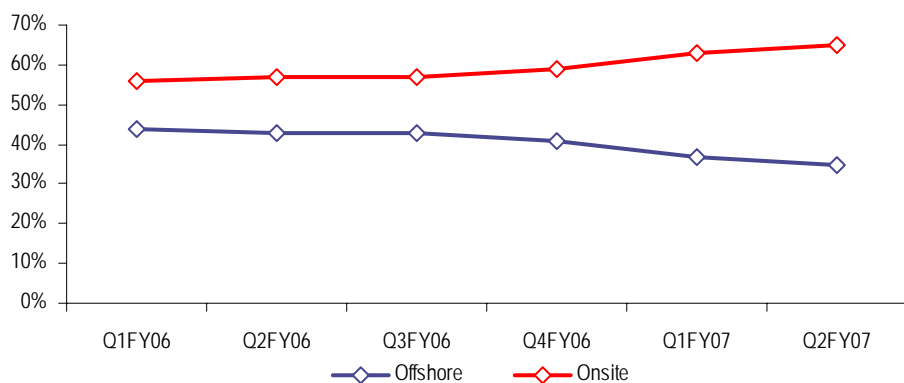
Shifting development cost offshore

We expect margin improvement due to absence of integration cost in Q4FY07 and reduction in development cost for Room solutions due to development work shifting offshore.

Improvement in onsite: offshore mix

NIIT tech has relatively higher onsite proportion of revenues as compared to its peers, hence a higher potential for margin improvement. Management expects more shift of work offshore leading to margin expansion.

Revenue mix



Source: Company, Man Financial Research

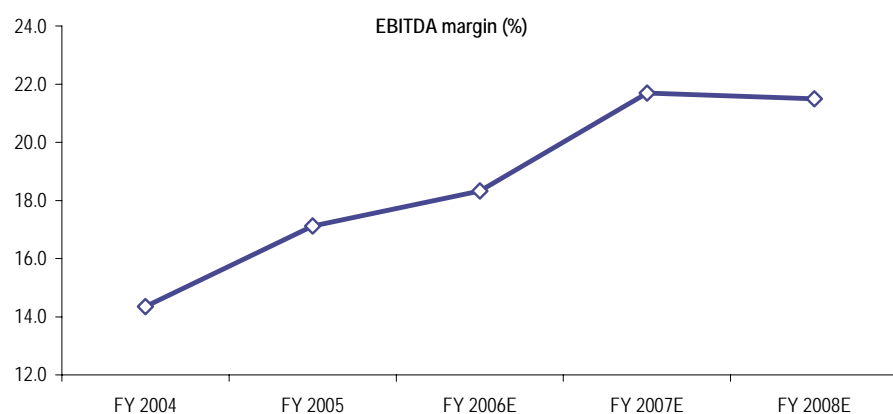
Increasing profitability of BPO operations

BPO contribution to total revenues was 6% in Q2FY07, which has moved up over the quarters. It has also achieved breakeven at EBITDA level in the last quarter and the profitability is expected to improve further led by higher volume growth.

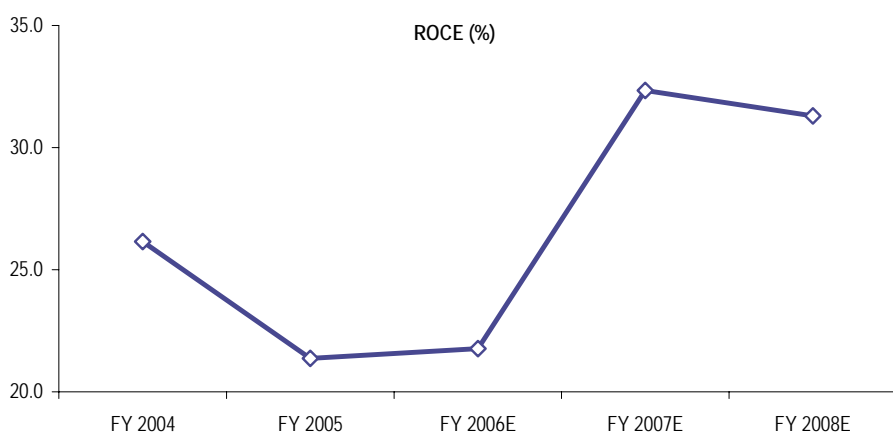
Other levers

- Reduction in SG&A as scale benefits come in.
- Lower the employee pyramid by recruiting more from the campus.

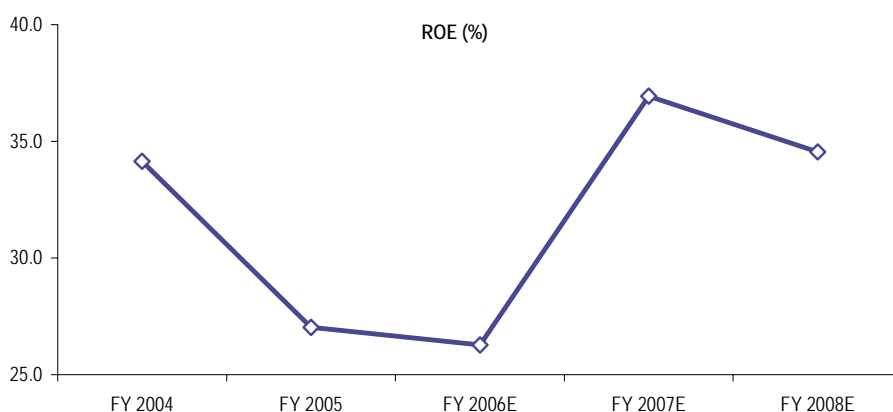
Financial analysis



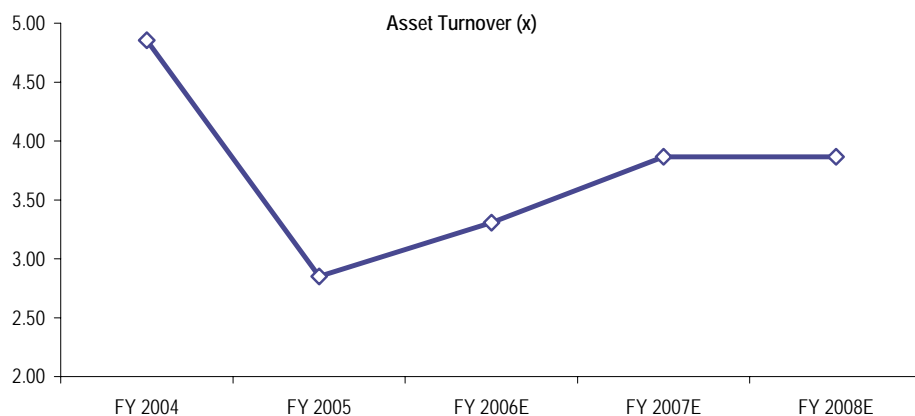
EBITDA margins expansion would continue as scale benefits start coming in. Recruitment expenses for NIIT tech are low as majority of its fresh recruits are from captive source (It has a tie up with NIIT ltd).



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Return ratios to improve as margin expansion continues. IIT tech fairs better in terms of its ROE and ROCE as compared to its peers.



Source: Company, Man Financial Research Estimates

KEY RISKS

Availability of skilled resources

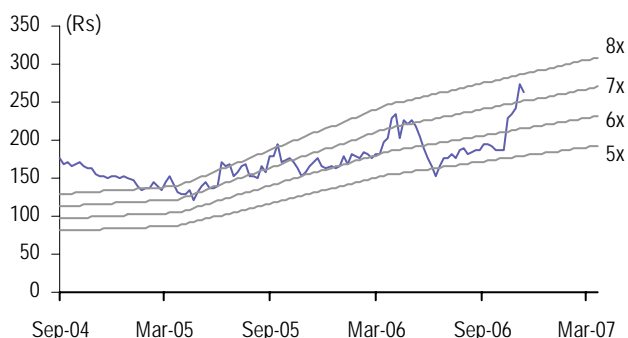
Majority of Tier II companies are facing the challenge of recruiting and retaining talent. NTL is expected to grow at a CAGR of 40% over the next two years, which would mean a net addition of 40% each year, factoring in an attrition rate of 14%. Unavailability of the appropriate resources would impact growth negatively. However NTL also has a captive source for talent in addition to campus recruitment and marketplace, which provides an edge over its peers.

High Investment in Marketing

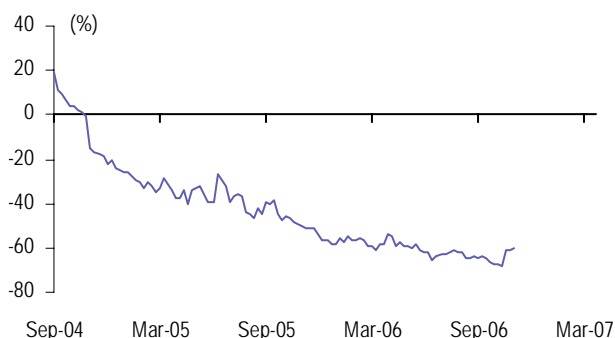
NTL may invest heavily in marketing activities to acquire new clients due to which the margins could suffer. However we believe that the company has multiple levers to absorb higher marketing cost.

VALUATION BAND AND PREMIUM DISCOUNT CHARTS

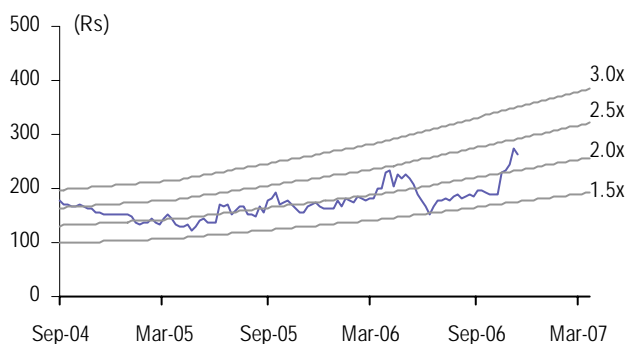
PE band



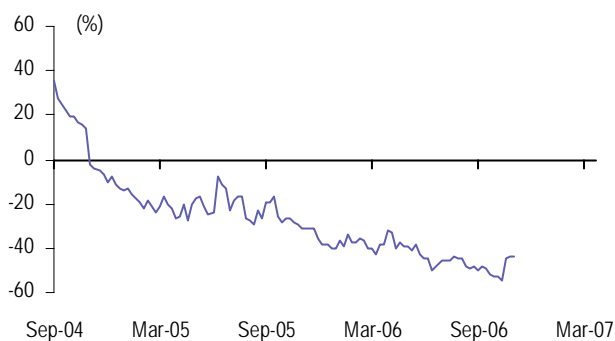
PE premium discount to BSE 30 Index



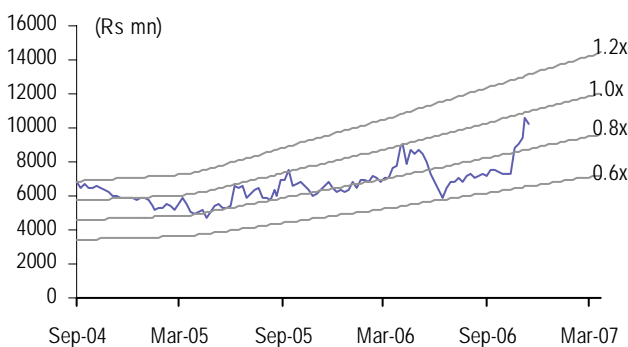
PBV band



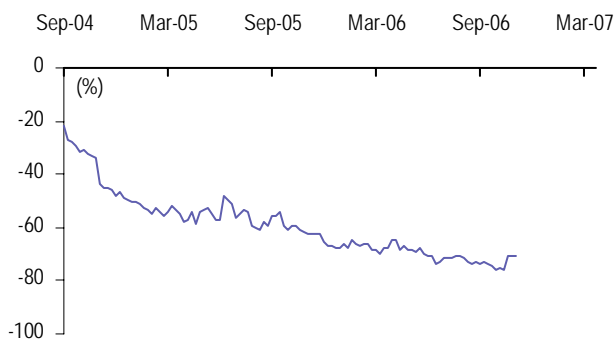
PBV premium discount to BSE 30 Index



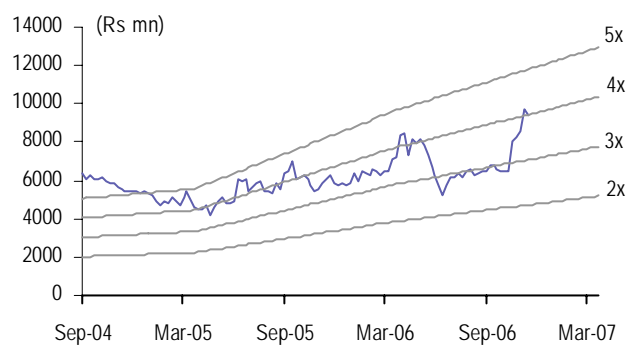
Mcap/Sales band



Mcap/Sales premium discount to BSE 30 Index



EV/EBIDTA band



Source: Bloomberg, Man Financial Research

FINANCIALS

Income Statement

(Rs mn)	FY04	FY05	FY06	FY07E	FY08E
Net sales	4,933	5,432	6,075	8,870	11,886
<i>Growth, %</i>	-	10.1	11.8	46.0	34.0
Other income	66	72	66	64	0
Total income	4,999	5,504	6,141	8,934	11,886
Operating expenses	-4,225	-4,502	-4,962	-6,945	-9,331
EBITDA	708	930	1,113	1,925	2,555
<i>Growth, %</i>	-	31.4	19.7	72.9	32.8
<i>Margin, %</i>	14.4	17.1	18.3	21.7	21.5
Depreciation	-362	-369	-389	-710	-951
EBIT	346	562	724	1,215	1,604
<i>Growth, %</i>	-	62.5	28.9	67.9	32.0
<i>Margin, %</i>	7.0	10.3	11.9	13.7	13.5
Interest paid	-24	-27	-14	-18	-24
Pre-tax profit	388	607	776	1,261	1,581
Tax provided	-67	-36	-115	-212	-284
Profit after tax	321	571	661	1,049	1,297
Net Profit	335	583	673	1,061	1,309
MAN Net profit	335	583	673	1,061	1,309
<i>Growth, %</i>	-	74.2	15.4	57.5	23.4
Unadj. shares (m)	38.6	38.6	38.6	38.6	38.6
Wtd avg shares (m)	38.6	38.6	38.6	38.6	38.6

Balance Sheet

(Rs mn)	FY04	FY05	FY06	FY07E	FY08E
Cash & bank	411	928	924	863	1,160
Marketable securities at cost	334	438	649	649	649
Debtors	1,230	1,189	1,201	1,725	2,279
Inventory	4	6	6	10	13
Loans & advances	471	326	431	665	903
Other current assets	84	100	171	267	391
Total current assets	2,535	2,988	3,382	4,180	5,396
Gross fixed assets	2,174	2,391	2,700	3,375	4,218
Less: Depreciation	-1,071	-1,437	-1,781	-2,193	-2,742
Add: Capital WIP	14	1	30	80	95
Net fixed assets	1,117	954	949	1,261	1,571
Total assets	3,655	3,970	4,378	5,515	7,061
Current liabilities	875	797	888	1,245	1,695
Provisions	242	275	296	304	304
Total current liabilities	1,117	1,071	1,184	1,549	1,999
Non-current liabilities	586	544	420	420	420
Total liabilities	1,703	1,616	1,604	1,970	2,419
Paid-up capital	97	386	386	386	386
Reserves & surplus	1,820	1,914	2,323	3,083	4,168
Shareholders' equity	1,962	2,354	2,773	3,545	4,642
Total equity & liabilities	3,665	3,970	4,378	5,515	7,061

Source: Company, Man Financial Research Estimates

Cash Flow

(Rs mn)	FY04	FY05	FY06	FY07E	FY08E
Pre-tax profit	388	607	776	1,261	1,581
Depreciation	362	369	389	710	951
Chg in working capital	-891	98	-97	-493	-470
Total tax paid	-30	-61	-139	-239	-305
Cash flow from operating activities	-171	1,013	930	1,239	1,757
Capital expenditure	-1,479	-206	-384	-1,022	-1,261
Chg in marketable securities	-334	-104	-211	0	0
Cash flow from investing activities	-1,813	-310	-595	-1,022	-1,261
Free cash flow	-1,984	703	334	217	496
Equity raised/(repaid)	527	76	10	0	0
Debt raised/(repaid)	573	-34	-119	0	0
Dividend (incl. tax)	193	-224	-245	-264	-264
Other financing activities	1,048	-29	-8	-37	41
Cash flow from financing activities	2,394	-186	-339	-278	-199
Net chg in cash	410	517	-5	-60	297

Ratios Fundamentals

	FY04	FY05	FY06	FY07E	FY08E
Return on assets (%)	18.4	15.4	16.1	21.4	20.9
Return on equity (%)	34.1	27.0	26.3	33.6	32.0
Return on Invested capital (%)	28.2	27.7	33.6	43.9	42.5
RoIC/Cost of capital (x)	2.7	2.7	3.3	4.3	4.1
RoIC - Cost of capital (%)	17.8	17.4	23.3	33.6	32.2
Return on capital employed (%)	26.2	21.4	21.8	29.3	28.8
Cost of capital (%)	10.3	10.3	10.3	10.3	10.3
RoCE - Cost of capital (%)	15.8	11.1	11.5	19.0	18.5
Asset turnover (x)	4.9	2.8	3.3	3.9	3.8
Sales/Total assets (x)	2.7	1.4	1.5	1.8	1.9
Sales/Net FA (x)	8.8	5.2	6.4	8.0	8.4
Working capital/Sales (x)	0.1	0.1	0.1	0.1	0.1
Fixed capital/Sales (x)	-	-	-	-	-
Receivable days	91.0	79.9	72.1	71.0	70.0
Inventory days	0.3	0.4	0.4	0.4	0.4
Payable days	55.5	41.6	42.5	42.1	43.3
Current ratio (x)	2.3	2.9	2.9	2.8	2.8
Quick ratio (x)	2.3	2.9	2.9	2.8	2.7
Interest cover (x)	14.7	21.1	53.6	68.5	67.5
Dividend cover (x)	-	2.7	2.9	4.6	5.7
PER (x)	30.5	17.5	15.1	9.6	7.8
PEG (x) - y-o-y growth	n/a	0.2	1.0	0.2	0.3
Price/Book (x)	5.2	4.3	3.7	2.9	2.2
Yield (%)	-	2.1	2.3	2.3	2.3
EV/Net sales (x)	2.2	2.0	1.8	1.2	0.9
EV/EBITDA (x)	15.2	11.5	9.6	5.5	4.2
EV/EBIT (x)	31.2	19.1	14.7	8.8	6.6
EV/NOPLAT (x)	16.8	12.0	10.7	6.2	4.7
EV/ICE	4.2	3.7	3.3	2.7	2.1
EV/IC (x)	10.6	5.6	5.8	4.6	3.4

Source: Company, Man Financial Research Estimates

Gangadhara Kini	Head – Institutional Equities	91-22-6667 9752	gangadhara.kini@manfinancial.in
Vasudeo Joshi	Head – Institutional Equity Research	91-22-6667 9754	vasudeo.joshi@manfinancial.in
Jignesh Shah	Head – Equity Derivatives	91-22-6667 9735	jignesh.shah@manfinancial.in

Equity Research

Abhijeet Dakshikar	Engineering, Construction & Power	91-22-6667 9963	abhijeet.dakshikar@manfinancial.in
Anjali Verma	Economist	91-22-6667 9969	anjali.verma@manfinancial.in
Mandar Pawar	Oil & Gas	91-22-6667 9987	mandar.pawar@manfinancial.in
Nimesh Mistry	IT Services	91-22-6667 9768	nimesh.mistry@manfinancial.in
Parthapratim Gupta	Financial Services	91-22-6667 9962	parthapratim.gupta@manfinancial.in
Rahul Jain	Metals	91-22-6667 9758	rahul.jain@manfinancial.in
Shishir Manuj	FMCG & Retail	91-22-6667 9759	shishir.manuj@manfinancial.in
Shobhit Khare	Telecom & Cement	91-22-6667 9974	shobhit.khare@manfinancial.in
Vivek Pandey	Auto, Auto Ancillaries & Logistics	91-22-6667 9766	vivek.pandey@manfinancial.in
Aravind Manickam	Research Associate	91-22-6667 9992	aravind.manickam@manfinancial.in
Chaturya Tipnis	Research Associate	91-22-6667 9764	chaturya.tipnis@manfinancial.in
Prachi Kulkarni	Research Associate	91-22-6667 9966	prachi.kulkarni@manfinancial.in
Rupesh Sonawale	Research Associate	91-22-6667 9769	rupesh.sonawale@manfinancial.in
Shridatta Bhandwadar	Research Associate	91-22-6667 9965	shridatta.bhandwadar@manfinancial.in
Vaibhav Agarwal	Research Associate	91-22-6667 9967	vaibhav.agarwal@manfinancial.in
Pankaj Kadu	Database Analyst	91-22-6667 9972	pankaj.kadu@manfinancial.in
Roshan Sony	Editor	91-22-6667 9964	roshan.sony@manfinancial.in
Ganesh Deorukhkar	Production	91-22-6667 9756	ganesh.deorukhkar@manfinancial.in

Institutional Cash Equity Sales

Vijay Baoney	Senior Vice President	91-22-6667 9753	vijay.baoney@manfinancial.in
Sweta Ganguly	Asst. Vice President	91-22-6667 9973	sweta.ganguly@manfinancial.in
Smitesh Sheth	Asst. Vice President	91-22-6667 9991	smitesh.sheth@manfinancial.in
Sajid Khalid (UK)	Equity Sales	44-20-7144 5246	skhalid@mansecurities.com

Institutional Cash Equity Sales Trading

Suketu Parekh	Sales Trader	91-22-6667 9746	suketu.parekh@manfinancial.in
Chetan Savla	Sales Trader	91-22-6667 9749	chetan.savla@manfinancial.in

Institutional Cash Equity Dealing

Chetan Babaria	Dealer	91-22-6667 9749	chetan.babaria@manfinancial.in
Rajesh Ashar	Dealer	91-22-6667 9748	rajesh.ashar@manfinancial.in
Bhavin Shah	Dealer	91-22-6667 9749	bhavin.shah@manfinancial.in

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Man Financial-Sify Securities India Pvt. Ltd.,
 2nd floor, 'C' Block, Modern Centre, Mahalaxmi, Mumbai-400 011, India. Tel: 91 22 2300 2999