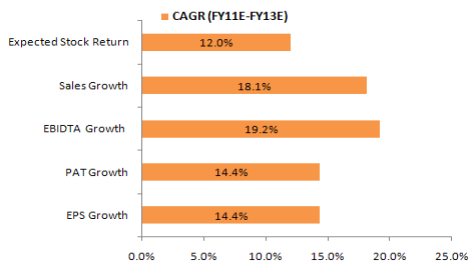


Result Update – Q3FY11

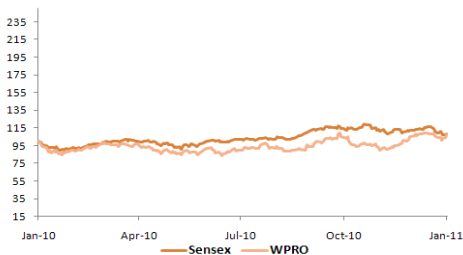


Price	455
Target Price	510
Last call	Accumulate (10-26-10at ₹ 454)
Expected share price return	12%
Expected dividend yield	1.1%
Expected total return	13.1%

Market Data

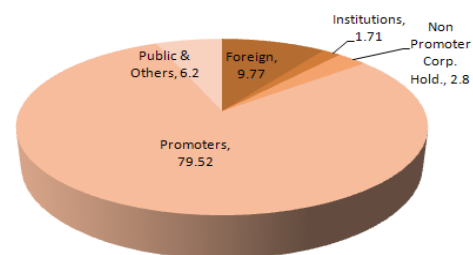
Market Cap.	₹1113.8bn/ US\$24.75bn
Share Cap. (mn)	4899
52 Wk High/Low	499/ 372
Avg. Vol. (Weekly)	599492

(Price Performance (RIC: WIPR.BO, BB: WPRO IN))



Shareholding Pattern

(As on 21st January 2011)



Financials	FY11E	FY12E	FY13E
Net Sales	310536	368346	433166
EBIDTA	66526	79141	94517
PBT	62747	76279	91594
PAT	52982	60010	69295
EBIDTA Margin(%)	21.4%	21.5%	21.8%
PAT margin	17.1%	16.3%	16.0%
EPS	21.6	24.5	28.3
CEPS	24.94	28.10	32.08
P/E	21.02	18.56	16.07
EV/EBIDTA	15.77	12.79	10.29
ROE(%)	26.1%	24.1%	23.0%
ROCE(%)	20.7%	20.9%	21.5%

WIPRO Ltd. (WPRO IN)

January 24, 2011

Offshore volume growth disappoints Accumulate (CMP ₹ 455/Share)

Mkt Cap ₹ 1113.8bn; USD 24.75bn

Wipro bids adieu to its Joint CEO Structure, post announcement of Q3FY11 results. The announcement of TK Kurein as the CEO for the IT Services business marks the step down of the earlier CEO's i.e. Mr. Girish Paranjpe and Mr. Suresh Vaswani. Despite posting inline set of revenues for IT services business at USD1344mn up 5.7% Q-o-Q, Wipro disappointed the street with a muted volume growth of 1.5% Q-o-Q, which is the lowest volume growth among its peers. Wipro indicated of positive demand environment and guided for 3%-5% Q-o-Q growth for Q4FY11E. We expect the company to report combined IT Services revenue growth of 17.5% CAGR (FY11E-FY13E) and the EPS growth of 14.4% CAGR (FY11E-FY13E). We value the stock at a P/E of 18x on FY13E EPS of ₹28.3/share which yields a target price of ₹510/share, which represents an upside of 12% from CMP. We reiterate our "ACCUMULATE" rating on the stock.

3QFY11 consolidated revenues up 0.6% on a Q-o-Q basis.

Wipro reported combined IT Services revenues of USD1344mn for Q3FY11 up 5.6% on a Q-o-Q basis and up 19.3% on a Y-o-Y basis, inline with guidance. The consolidated revenues came at ₹78.2bn up 0.6% on a Q-o-Q basis and up 12.7% on a Y-o-Y basis. Combined IT Services, IT Products, Consumer Care & Lightening and others business (Hydraulic Engineering) accounted to 76%, 11.2%, 8.9% and 3.9% of the total revenues for Q3FY11 respectively. The consolidated EBIDTA margin came at 20.9% down 20bps Q-o-Q. The PBIT margins of the combined IT Services, IT Products, Consumer Care and Lightening stood at 22.2%, 4.6% and 12.3% respectively for Q3FY11.

Volumes growth continues to be lower than peers, Pricing stable

Within the Global IT Services business, volumes were up 4% onsite and 0.5% offshore leading to a blended volume growth of 1.5% on a Q-o-Q basis. Onsite pricing was up 0.6% on a Q-o-Q basis and offshore pricing was up 3.8% on a Q-o-Q basis. Within the verticals BFSI, Manufacturing & Energy registered strong traction while Technology and Healthcare verticals posted Q-o-Q weakness in revenues. Within the service lines ADM and IMS services registered a growth of 9.7% and 6.6% Q-o-Q and accounted to 40.3% and 21.4% of the total revenues respectively. Within the geographies of Europe, India and Middle East strong traction was noticed. The Top client portfolio showed substantial improvement with revenues from Top 5 clients growing at 5.6% Q-o-Q and accounting to 10.7% of the total revenues.

Modest headcount addition, Utilization rates dip

The total headcount for the company at the end of the quarter came at 119491 with net additions of 3591 employees during the quarter. The utilization rates at the end of the quarter came at 79.9% down 250 bps on a Q-o-Q basis.

Rollover discounting to FY13E, Upgrading Fair Value to ₹510/share

We discount the FY13E EPS of ₹28.3/share at a P/E of 18x, which yields a target price of ₹510/share, which represents an upside of 12% from the CMP. We reiterate our "ACCUMULATE" rating on the stock.

Madhu Babu

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Quarterly Result Highlights

Table 1: Q3FY11 Result Highlights

Fig in ₹ mn	Q3FY11	Q2FY11	Q-o-Q growth	Q3FY10	Y-o-Y growth
Combined IT services (USD mn)	1344	1273	5.6%	1127	19.3%
Fig in ₹ mn					
Gross sales and services	78202	77719		69380	
Less: Excise duty	0	0		0	
Net sales and services	78202	77719	0.6%	69380	12.7%
EXPENDITURE					
Cost of sales and services	51452	51302		45783	
As a % of Sales	65.8%	66.0%		66.0%	
Selling and marketing expenses	5485	5751		4770	
As a % of Sales	7.0%	7.4%		6.9%	
General and administrative expenses	4921	4251		3702	
As a % of Sales	6.3%	5.5%		5.3%	
Operating Profit	16344	16415	-0.4%	15125	8.1%
OPM (%)	20.9%	21.1%		21.8%	
Other income	1751	1422		924	
Interest	427	467		203	
Foreign exchange gain/ (loss)	91	-414		394	
Depreciation	2078	1968		1983	
Profit Before Taxation	15681	14988		14257	10.0%
PBT Margin (%)	20.1%	19.3%		20.5%	
Provision for taxation including fringe benefit tax	2582	2183		2322	
Tax Rate	16.5%	14.6%		16.3%	
Profit before minority interest / share in earnings of associates	13099	12805		11935	
Minority interest	-71	-148		-31	
Share in earnings of associates	169	192		128	
Profit to Equity holders of the company	13197	12849	2.7%	12032	9.7%
NPM (%)	16.9%	16.5%		17.3%	
Non Controlling Interest	70	148		31	
Profit for period	13267	12997	2.1%	12063	10.0%
EARNINGS PER SHARE - EPS					
Basic EPS	5.42	5.42	-0.1%	4.68	15.7%
Diluted EPS	5.39	5.42	-0.5%	4.68	15.2%

Source: Systematix Institutional Research

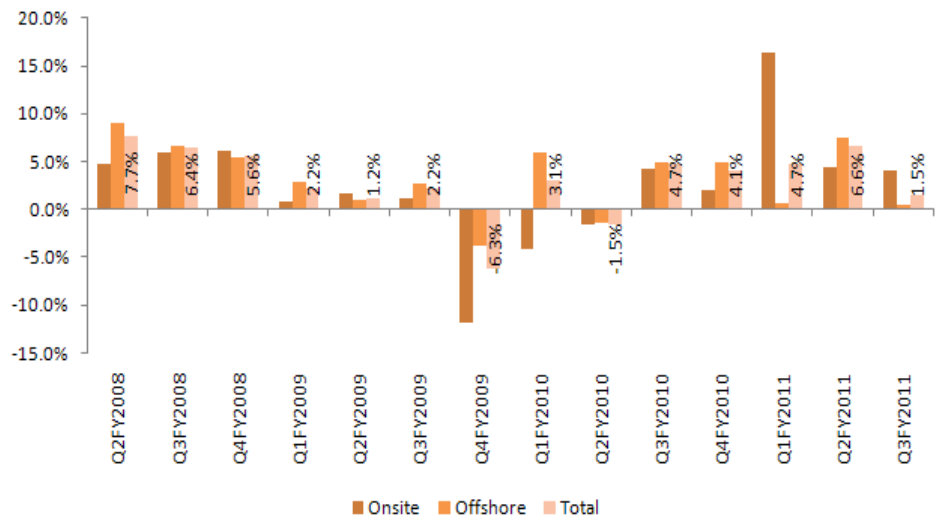
Table 2: Segmental break up

Fig in ₹ mn	Q3FY11	Q2FY11		Q3FY10
IT Services	59486	57471	3.5%	51636
IT Products	8792	10693	-17.8%	10016
Consumer Care and Lightening	6950	6651	4.5%	6010
Others	3065	2490	23.1%	2047
Eliminations	0	0		-47
TOTAL	78293	77305	1.3%	69662
As a % of Sales				
IT Services	76.0%	74.3%		72.2%
IT Products	11.2%	13.8%		17.1%
Consumer Care and Lightening	8.9%	8.6%		8.5%
Others	3.9%	3.2%		2.3%
Eliminations	0.0%	0.0%		-0.1%
Profit before Interest and Tax - PBIT				
IT Services	13211	12746.0		12273
IT Products	408	533.0		579
Consumer Care and Lightening	855	832.0		740
Others	-119	-78.0		30
TOTAL	14355	14033		13622
PBIT Margins (%)				
IT Services	22.2%	22.2%		23.8%
IT Products	4.6%	5.0%		5.8%
Consumer Care and Lightening	12.3%	12.5%		12.3%
Others	-3.9%	-3.1%		1.5%
TOTAL	18.3%	18.2%		19.6%

Source: Systematix Institutional Research

Volume Growth (Global IT services only) – up 1.5% Q-o-Q

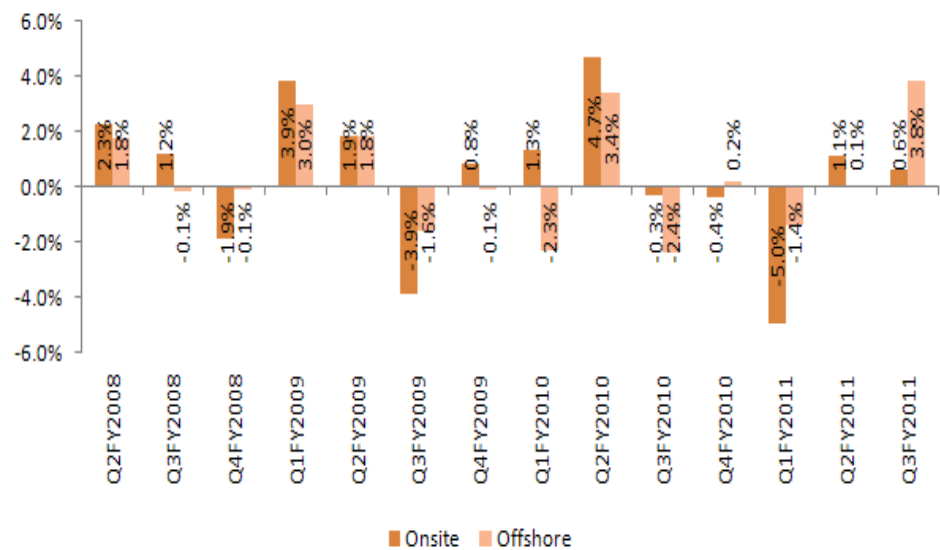
Chart 1: Volumes growth Q-o-Q



Source: Company

Pricing (Global IT Services only): Up 0.6% Onsite and 3.8% offshore

Chart 2:



Source: Company

Vertical Mix

Table 3: Vertical wise Revenue mix

Verticals	Q1FY10	Q2FY10	Q3FY10	Q4FY10	Q1FY11	Q2FY11	Q3FY11
Technology	9.40%	8.7%	8.40%	8.60%	8.50%	8.20%	7.50%
Telecom	8.40%	8.1%	7.90%	8.20%	8.10%	8.20%	8.20%
CMSP	8.90%	9.60%	9.80%	8.80%	9.10%	8.60%	8.80%
TMT	26.70%	26.40%	26.10%	25.60%	25.70%	25.00%	24.50%
Financial Services	26.30%	25.7%	25.80%	26.10%	26.90%	26.90%	27.30%
Manufacturing	15.50%	15.6%	15.10%	14.80%	15.10%	14.80%	14.90%
Healthcare Services	8.00%	8.1%	8.70%	9.20%	8.50%	8.80%	8.00%
Retail and Transportation	15.20%	15.2%	14.80%	14.70%	14.90%	15.50%	15.40%
Energy and Utilities	8.30%	9.0%	9.50%	9.60%	8.90%	9%	9.90%

Source: Systematix Institutional Research

Table 4: Vertical wise Revenues

Fig in USD mn	Q3FY11	Q2FY11	Q-o-Q growth	Q3FY10	Y-o-Y growth
Technology	101	104	-3.4%	95	6.5%
Telecom OEM	110	104	5.6%	89	23.8%
CMSP	118	109	8.0%	110	7.1%
Financial Services	367	342	7.1%	291	26.2%
Manufacturing	200	188	6.3%	170	17.7%
Healthcare Services	108	112	-4.0%	98	9.7%
Retail and Transportation	207	197	4.9%	167	24.1%
Energy and Utilities	133	115	16.1%	107	
Total	1344	1273	5.6%	1127	19.3%

Source: Systematix Institutional Research

Geography wise revenues: Europe Outperform

Table 5: Geography wise Revenue mix

Geography	Q1FY2010	Q2FY2010	Q3FY2010	Q4FY2010	Q1FY2011	Q2FY11	Q3FY11
US	59.70%	58.40%	57.10%	56.70%	57.30%	55.90%	54.20%
Europe	25.50%	26.50%	26.30%	26.30%	25.40%	26.50%	28.30%
Japan	1.80%	1.60%	1.60%	1.50%	1.50%	1.50%	1.50%
India and Middle East	7.90%	8.10%	8.90%	8.80%	9.00%	8.90%	8.90%
Other emerging markets	5.10%	5.40%	6.10%	6.70%	6.80%	7.20%	7.10%

Source: Systematix Institutional Research

Table 6: Geography break up of Revenues

Fig in USD mn	Q3FY11	Q2FY11	Q-o-Q growth	Q3FY10	Y-o-Y growth
US	728.3	711.5	2.4%	643.4	13.2%
Europe	380.3	337.3	12.7%	296.3	28.3%
Japan	20.2	19.1	5.6%	18.0	11.8%
India and Middle East	119.6	113.3	5.6%	100.3	19.3%
Other emerging markets	95.4	91.6	4.1%	68.7	38.8%
Total	1344	1273	5.6%	1127	19.3%

Source: Systematix Institutional Research

Table 7: Service Line Mix:

Geography	Q1FY2010	Q2FY2010	Q3FY2010	Q4FY2010	Q1FY2011	Q2FY11	Q3FY11
Technology infrastructure services	20.90%	20.60%	21.30%	21.60%	21.10%	21.20%	21.40%
Testing Services	12.10%	12%	11.50%	11.70%	11.40%	11.40%	11%
Package Implementation	13.40%	13.30%	12.80%	12.70%	13.50%	13.60%	13.20%
BPO	10.10%	10.50%	10.60%	10.90%	10.10%	9.80%	9.30%
Product Engineering	4.60%	3.90%	4.10%	4.10%	4.70%	5.20%	4.80%
ADM	38.90%	39.70%	39.70%	39%	39.20%	38.80%	40.30%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Systematix Institutional Research

Human Resources

Table 8: Human Resource strength

Geography	Q1FY2010	Q2FY2010	Q3FY2010	Q4FY2010	Q1FY2011	Q2FY2011	Q3FY2011
Total Employee Strength	98521	97891	102746	108071	112925	115900	119491
Net additions	711	-630	4855	5325	4854	2975	3591
Global IT services excel IFOX-Net excluding trainees	78.20%	80.50%	84.50%	83.00%	81.60%	82.40%	79.90%

Source: Systematix Institutional Research

Table 9: Key Financial Ratios

Indian GAAP Figures	FY05	FY06	FY07	FY08	FY09	FY10	FY11E	FY12E	FY13E
Earnings Ratios									
EPS	11.7	8.5	12.1	13.5	16.0	19.2	21.7	24.6	28.4
CEPS	8.9	9.6	13.6	15.5	18.6	22.2	24.8	27.9	31.8
Book Value	25.1	27.2	39.4	47.7	55.6	74.9	91.5	112.1	133.9
Valuation Ratios									
P/E	39	54	38	34	28	24	21	18	16
P/CEPS	51	47	33	29	24	20	18	16	14
P/BV	18	17	12	10	8	6	5	4	3
P/S	12	10	7	6	4	4	4	3	3
EV/EBIDTA	45	42	31	28	21	18	16	13	10
EV/ Sales	11	10	7	6	4	4	3	3	2
Margins (%)									
OPM	25.1%	23.9%	22.9%	20.0%	20.2%	22.1%	21.4%	21.5%	21.8%
PBT	23.2%	22.4%	22.0%	18.6%	17.6%	20.4%	20.2%	20.7%	21.1%
NPM	20.0%	19.5%	19.6%	16.4%	15.2%	17.2%	17.1%	16.3%	16.0%
ROE		34.8%	36.3%	30.9%	30.8%	29.3%	26.1%	24.1%	23.0%
ROCE		34.3%	35.4%	26.2%	23.1%	21.8%	20.7%	20.9%	0.0%
% Growth									
Sales Growth		29.9%	41.5%	33.2%	28.6%	5.8%	14.2%	18.6%	17.6%
Operating Profit Growth		23.7%	35.4%	16.3%	29.8%	15.9%	10.8%	19.0%	19.4%
PBT Growth		25.5%	38.7%	12.4%	21.9%	23.0%	12.9%	21.6%	20.1%
PAT Growth		26.9%	42.3%	11.6%	18.8%	19.6%	13.6%	13.3%	15.5%
EPS growth		-26.8%	42.3%	10.9%	18.8%	20.3%	12.9%	13.3%	15.5%
Dividend Payout Ratios									
Dividend Payout Ratios		34.5%	29.6%	26.7%	15.0%	18.9%	20.0%	20.0%	20.0%
Dividend per Share		2.9	3.6	3.6	2.4	3.6	4.3	4.9	5.7
Dividend Yield		0.6%	0.8%	0.8%	0.5%	0.8%	1.0%	1.1%	1.2%

Source: Systematix Institutional Research

Table 10: Consolidated Profit and Loss

Fig in ₹ mn	FY07	FY08	FY09	FY10	FY11E	FY12E	FY13E
Gross sales & services	151330	201451	258050	271957	310536	368346	433166
% Growth	41.7%	33.1%	28.1%	5.4%	14.2%	18.6%	17.6%
Net sales and services (₹mn)	149982	199796	256995	271957	310536	368346	433166
% Growth	41.5%	33.2%	28.6%	5.8%	14.2%	18.6%	17.6%
Expenditure							
Cost of sales and services	98724	135279	172586	178459	203542	244226	288985
As a % of Sales	65.8%	67.7%	67.2%	65.6%	65.5%	66.3%	66.7%
% Growth	44.0%	37.0%	27.6%	3.4%	14.1%	20.0%	18.3%
Selling and marketing expenses	9357.0	13971.0	18193	18560	22330	24013	26387
As a % of Sales	6.2%	7.0%	7.1%	6.8%	7.2%	6.5%	6.1%
% Growth	35.6%	49.3%	30.2%	2.0%	20.3%	7.5%	9.9%
General and administrative expenses	7542	10602	14379	14870	18138	20966	23276
As a % of Sales	5.0%	5.3%	5.6%	5.5%	5.8%	5.7%	5.4%
% Growth	45.7%	40.6%	35.6%	3.4%	22.0%	15.6%	11.0%
Operating Profit	34359	39944	51837	60068	66526	79141	94517
OPM (%)	22.9%	20.0%	20.2%	22.1%	21.4%	21.5%	21.8%
Operating Profit Growth (%)	35.4%	16.3%	29.8%	15.9%	10.8%	19.0%	19.4%
Other income	2732	4174	2621	4704.0	5932.4	7171.0	7324.8
Interest	124	1690	2400	1335	1647	1250	1000
Depreciation	3979.0	5358.0	6864.0	7840	8064	8783	9248
Profit Before Taxation	32988	37070	45194	55597	62747	76279	91594
PBT Margin (%)	22.0%	18.6%	17.6%	20.4%	20.2%	20.7%	21.1%
PBT Growth	38.7%	12.4%	21.9%	23.0%	12.9%	21.6%	20.1%
Provision for taxation including FBT	3868	4550	6460	9294	10147.17	16869	22898
Tax/PBT	11.7%	12.3%	14.3%	16.7%	16.2%	22.1%	25.0%
Profit After Taxation	29120	32520	38734	46303	52600	59410	68695
Minority interest	6	-24	-99	-184	-336	-200	-200
Share in earnings of Affiliates	295	333	362	530	718	800	800
PAT	29421	32829	38997	46649	52982	60010	69295
NPM (%)	19.6%	16.4%	15.2%	17.2%	17.1%	16.3%	16.0%
PAT Growth (%)	42.3%	11.6%	18.8%	19.6%	13.6%	13.3%	15.5%
EPS							
Basic EPS (in ₹)	12.09	13.47	16.00	19.17	21.74	24.62	28.43
% Growth	42.3%	11.4%	18.8%	19.8%	13.4%	13.3%	15.5%
Diluted EPS (in ₹)	12.08	13.41	15.93	19.16	21.64	24.51	28.30
% Growth	42.3%	10.9%	18.8%	20.3%	12.9%	13.3%	15.5%

Source: Systematix Institutional Research

Table 11: Consolidated Balance sheet

Fig in ₹ mn	FY07	FY08	FY09	FY10	FY11E	FY12E	FY13E
Share capital	2851.5	2851.5	2851.5	2851.5	4899	4899	4899
Share application money pending allotment	35	40	15	18	15	15	15
Reserves and surplus	93042	113991	133356	179491	219194	269411	322768
Total Network	95928.5	116882.5	136222.5	182361	224108	274325	327682
Loan Funds							
Secured loans	1489	2072	1858	2119	1200	1200	1200
Unsecured loans	2338	42778	55034	60394	53123	27724	17724
Total	3827	44850	56892	62513	54323	28924	18924
Minority interest	30	116	237	437	773	973	973
Total Liabilities	99786	161849	193352	245311	279204	304222	347579
APPLICATION OF FUNDS							
	FY07	FY08	FY09E	FY10	FY11E	FY12E	FY13E
Fixed Assets							
Goodwill	9477	42209	56521	53346	53346	53346	53346
Gross block	37287	56280	75353	86253	98253	109253	120253
Less: Accumulated depreciation	18993	28067	36342	42314	50378	59162	68410
Net block	18294	28213	39011	43939	47875	50091	51843
Capital work-in-progress and advances	10191	13370	13552	12355	12355	13555	14755
Investments	33249	16022	18096	34060	34060	34060	34060
Deferred Tax Assets	591	529	684	254	254	254	254
Current Assets, Loans and Advances							
Inventories	4150	6664	7586	7926	8508	12110	14241
Sundry debtors	29007	40453	48859	51150	59555	70642	83073
Cash and bank balances	19822	39270	49117	64878	84942	96337	126103
Loans and advances	17454	29610	45673	58175	61531	67310	74746
Less: Current Liabilities and Provisions							
Liabilities	34350	39890	67989	56759	60047	64566	75925
Provisions	8033	14530	17682	23931	23174	28917	28917
Net Current Assets	42383	54420	65564	101439	131314	152915	193321
Total Assets	99852	161920	193428	245393	279204	304222	347579

Source: Systematix Institutional Research

Table 12: Consolidated Cash flows (₹ mn)

Cash flows from operating activities	FY07	FY08	FY09	FY10	FY11E	FY12E	FY13E
Profit before tax	32988	37070	45196	55095	62747	76279	91594
Adjustments:							
Depreciation and amortization	3978	5359	6864	7543	8064	8783	9248
Other Activities	-1056	-1486	-8700	2769	-4514	-2265	800
Working capital changes:	-3605	-12425	537	-6495	-9811	-10206	-10639
Net cash generated from operations	32305	28518	43897	58912	56486	72590	91003
Direct taxes paid	-4252	-5459	-7798	-7914	-10147	-16869	-22898
Net cash generated by operating activities	28053	23059	36099	50998	46339	55721	68104
Cash flows from investing activities:							
Plant and equipment (including advances)	-13005	-14226	-16746	-11029	-12000	-12200	-12200
Dividend / interest income received	2118	2490	3664	3739	5232	3065	0
Other activities	-8646	-13832	-11101	-26525	0	0	0
Net cash used in investing activities	-19533	-25568	-24183	-33815	-6767.6	-9134.6	-12200
Cash flows from financing activities:							
Dividends paid (including distribution tax)	-8875	-12632	-6829	-6823	-12185.9	-13802.2	-15937.9
Repayment of borrowings / loans	-5915	-74970	-80229	-55664	-85	9	-200
Other Financing activities	17285	109587	84326	62323	-7236	-21399	-10000
Net cash generated by financing activities	2495	21985	-2732	-164	-19507	-35192	-26138
Net increase in cash and cash equivalents during the period	11015	19476	9184	17019	20064	11395	29766
Cash and cash equivalents at the beginning of the period	8858	19822	39270	49117	64878	84942	96337
Effect of translation of cash balance	-51	-28	663	-1258	0	0	0
Cash and cash equivalents at the end of the period	19822	39270	49117	64878	84942	96337	126103

Source: Systematix Institutional Research

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BUY (B)	The stock's total return is expected to exceed 20% over the next 12 months.
ACCUMULATE (A)	The stock's total return is expected to be within 10-20% over the next 12 months.
HOLD (H)	The stock's total return is expected to be within 0-10% over the next 12 months.
SELL (S)	The stock's is expected to give negative returns over the next 12 months.
NOT RATED (NR)	The analyst has no recommendation on the stock under review.

Industry Views

ATTRACTIVE (AT)	Fundamentals /Valuations of the sector is expected to be attractive over the next 12-18 months.
NEUTRAL (NL)	Fundamentals /Valuations of the sector are expected to neither improve nor deteriorate over the next 12-18 months.
CAUTIOUS (CS)	Fundamentals /Valuations of the sector is expected to deteriorate over the next 12-18 months.

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