

23 February 2012

ANTIQUE'S MORNING PRESENTATION

FROM THE RESEARCH DESK

SECTOR UPDATE

OMCs - Fuel price hikes inevitable

- Bharat Petroleum Corporation Limited
- Hindustan Petroleum Corporation Limited
- Indian Oil Corporation Limited

Global News

- Stocks fell worldwide for a second day and U.S. Treasuries rose after reports on the European and Chinese economies spurred concern about growth. Gold jumped, and the yen fell to a seven-month low versus the dollar.
- Japanese stocks declined, with the Nikkei 225 Stock Average falling from a six-month high, as technical indicators signaled shares may be overbought and U.S. housing data missed estimates.

Sector & Corporate News

- **Economy:** The Reserve Bank of India does not expect the economic growth to have a spectacular turnaround next fiscal, according to its Deputy Governor, Dr K.C. Chakrabarty. He expects the GDP growth to be around seven per cent this fiscal.
- **RBI:** The Reserve Bank of India announced that it will purchase government securities worth INR120bn through open market operations on Friday to ease the current liquidity crisis.
- **BPCL:** is seeking a 27% increase in its oil deal with Saudi Arabia for 2012-13 from the previous year to replace a cut in imports from sanctions hit Iran.
- **IOB:** Indian Overseas Bank plans to sell 5% of its shares to LIC if the Union government doesn't infuse sufficient capital. The bank said its committee of directors had decided to allot 171.2m shares to the Union government at INR97.82 each for a capital infusion of as much as INR16.7bn.
- **Reliance Communication:** Has signed final agreements with three Chinese banks for refinancing its outstanding debts of around INR58bn that were raised through foreign currency convertible bonds.
- **Reliance Brands:** A part of Reliance Industries, has formed an equal joint venture with US-based Iconix Brand Group to launch the latter's 20 fashion and lifestyle brands in India. The JV - Imaginative Brand Developer India Pvt Ltd will have vast portfolio of brands in India, including Waverly, Mossimo, Ed Hardy, Peanuts, Cannon, London Fog and Ocean Pacific.

Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	12,939	(0.2)	5.9
NASDAQ	2,933	(0.5)	12.6
FTSE	5,917	(0.2)	6.2
CAC	3,447	(0.5)	9.1
DAX	6,844	(0.9)	16.0
Russia	1,641	(0.1)	18.7
Bovespa	66,093	(0.2)	16.5
Nikkei	9,520	(0.5)	12.7
Hang Seng	21,549	0.3	16.9
Shanghai Composite	2,404	-	9.3

Indian Indices	Closing	% Chg	% YTD
Sensex	18,145	(1.5)	17.4
Nifty	5,505	(1.8)	19.1
MSCI India	446	(1.9)	28.4
CNX Midcap	7,677	(3.8)	25.6
BSE Smallcap	6,969	(3.2)	25.6

Flows (USDm)	Last	MTD
FII	305	3,288
Locals	(69)	(342)

Provisional flows	(USDm)
FIIs	168
Locals	(270)

Volumes	USDbn	% Chg
Cash (NSE + BSE)	4.5	15.3
F&O (net)	45.6	46.2

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	(141)	(70)
Open Int (%)	(0.5)	21.6

ADR/GDR Gainers	Last	% Chg
TCL	10.2	7.1
Wipro	11.3	1.3
Infosys	60.1	0.9
Dr Reddy	33.5	0.8
Tata Motors	27.7	0.4

ADR/GDR Losers	Last	% Chg
MTNL	1.3	(7.2)
SBI	92.0	(6.7)

Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	10,171	(1.5)	10.1	24.9
BSE Bank	12,349	(3.8)	8.4	34.9
BSE Cap Goods	10,940	(2.4)	10.9	35.6
BSE Cons dur	6,528	(4.9)	10.5	23.5
BSE FMCG	4,144	(0.6)	1.7	2.7
BSE IT	6,285	0.4	8.8	9.3
BSE Health	6,328	(0.8)	(0.1)	7.8
BSE Metal	12,115	(4.3)	5.4	30.4
BSE Oil	8,773	(0.8)	3.2	16.5
BSE Power	2,297	(3.8)	10.6	27.9
BSE PSU	7,753	(2.7)	5.4	21.8
BSE Realty	2,023	(6.8)	18.4	47.1
BSE TECK	3,680	(0.6)	5.8	8.9

Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Bharat Petroleum Corp Ltd	624	1.6	9.0	30.5
Tata Consultancy Svcs Ltd	1,252	1.2	10.6	7.9
Sun Pharmaceutical Indus	549	1.1	0.1	10.3
ITC Ltd	209	0.6	2.3	3.6
Infosys Ltd	2,952	0.5	7.5	6.7
Oil & Natural Gas Corp Ltd	293	0.3	6.0	14.0
HDFC Bank Limited	531	(0.1)	8.0	24.5

Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Reliance Communications Ltd	98	(8.7)	(1.3)	39.8
State Bank Of India	2,255	(8.1)	9.4	39.3
DLF Ltd	238	(7.7)	10.3	30.2
Sterlite Industries India Lt	120	(6.8)	3.4	33.3
Jaiprakash Associates Ltd	80	(5.8)	14.6	52.8
Axis Bank Ltd	1,216	(5.6)	13.1	50.5
Jindal Steel & Power Ltd	613	(5.0)	13.1	35.2

Bulk Deals

Date	Security Name	Client Name	Buy/Sell	Qty	Price
22-Feb-12	AmtekAuto-Roll Sett	Amtek Auto Limited	BUY	2,023,640	133.84
22-Feb-12	AmtekAuto-Roll Sett	NDMR B V	SELL	1,841,018	133.84
22-Feb-12	Denso India Ltd	ECE Industries Limited	SELL	300,000	48.65
22-Feb-12	Denso India Ltd	Shamshadulislam Abdul Quadir Shaikh	BUY	299,900	48.65
22-Feb-12	Aftek	Industrial Development Bank Of India	SELL	484,710	11.21

Delivery Spike

Company	Volume	Spike (%)	Chg (%)
United Spirits	2,748,426	501	(13.61)
Bank of Baroda	486,183	216	(5.77)
HPCL	962,597	206	0.23
BPCL	1,126,383	186	1.57
Jindal Steel	1,175,949	154	(5.01)
Ambuja Cements	3,431,628	148	(3.75)
Sesa Goa	1,897,541	125	(4.17)
Sterlite	17,578,634	111	(6.82)
Essar Oil	3,615,297	109	1.39

Derivatives Update
Long Buildup

Company	Last	% Chg	% Chg OI	OI (in 000)
TCS	1,256	1.2	8.4	5,257
SUNPHARMA	550	1.0	8.3	3,601
ITC	209	0.8	17.2	31,660
INFY	2,961	0.7	10.2	3,939

Short Buildup

Company	Last	% Chg	% Chg OI	OI (in 000)
LITL	20	(17.0)	2.0	68,160
MCDOWELL-N	573	(14.2)	20.9	2,810
JSWENERGY	65	(10.6)	3.7	16,348
PUNJLLOYD	59	(9.4)	3.9	30,760

Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
ALOKTEXT	22	0.9	(7.3)	83,127
IVRCLINFRA	57	0.0	(7.5)	21,456

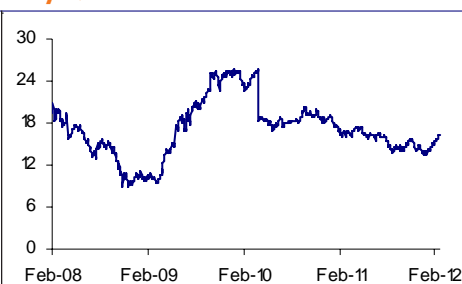
Profit Booking

Company	Last	% Chg	% Chg OI	OI (in 000)
GMRINFRA	29	(12.7)	(11.0)	53,320
ADANIPOWER	83	(9.9)	(6.9)	13,860
UNITECH	32	(9.1)	(8.6)	66,232
RCOM	98	(9.0)	(5.1)	48,096

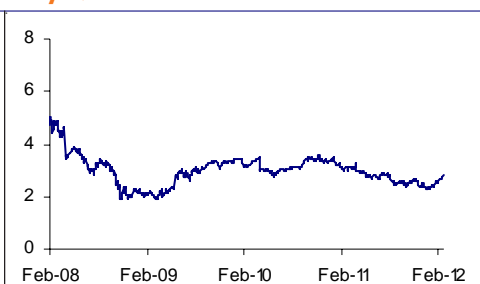
Nifty



Nifty P/E

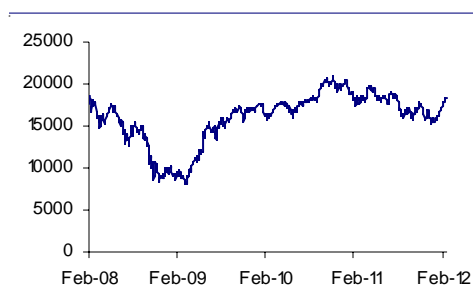


Nifty P/B

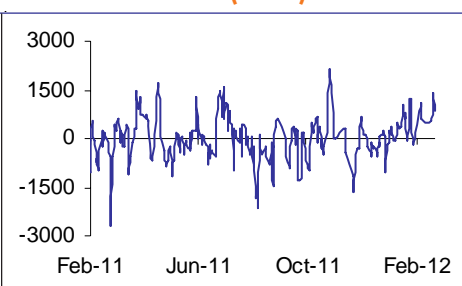


Source: Bloomberg

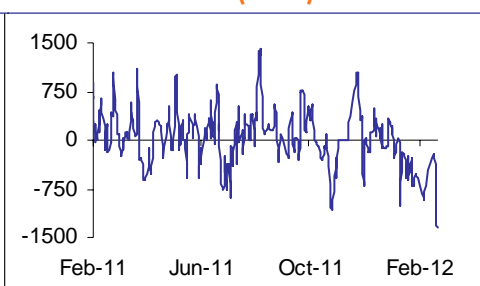
Sensex



FII Provisional Flows (INRcr)



DII Provisional Flows (INRcr)



Source: Bloomberg

Economy, Money & Banking

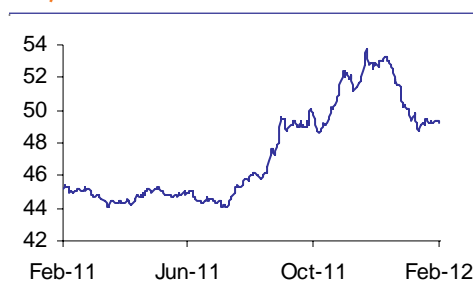
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	49.2	0.2	0.5	7.8
INR~EUR	65.2	0.0	0.1	5.5
INR~GBP	77.4	0.8	0.9	6.6

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	8.2	0	(5)	(34)
Interbank call	8.5	(35)	(10)	-

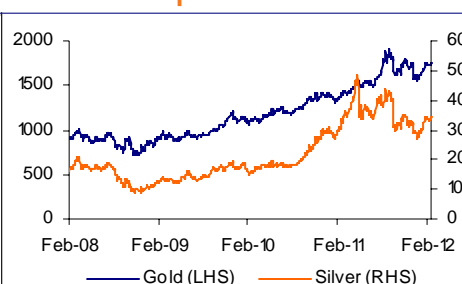
Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	1,774	(0.1)	2.1	13.5
Crude Oil (\$/Bbl)	106	(0.5)	7.0	6.6
Aluminium (\$/t)	2,238	1.2	1.6	12.2
Copper (\$/t)	8,433	(0.1)	1.6	11.1
Zinc (\$/t)	2,048	2.0	(1.9)	12.1
Lead (\$/t)	2,121	1.6	(2.9)	5.5
Nickel (\$/t)	20,017	(0.6)	(3.6)	6.9

INR/USD



Gold and silver prices

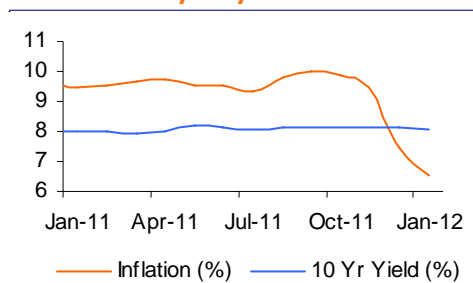


Crude prices

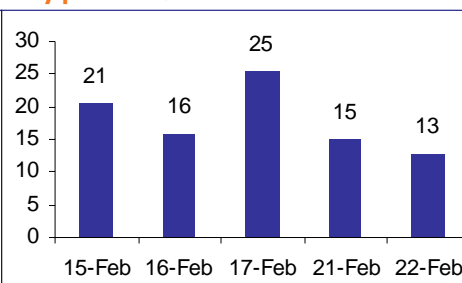


Source: Bloomberg

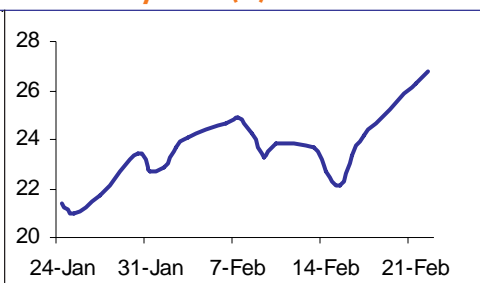
Inflation vs 10 year yield



Nifty premium/discount



NSE volatility index (%)



Source: Bloomberg

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SECTOR UPDATE

OMCs**Fuel price hikes inevitable****Key highlights****Price hikes to come about sooner than expected**

Under-recovery (u/r) on regulated products has gone up by ~25% QTD over 3QFY12 due to rise in oil prices. Marketing losses currently stand at INR10.9/ltr on diesel, ~INR28.8/ltr on Kerosene and INR378/cyl on LPG. Further petrol prices have not been adjusted since Nov 11 due to ongoing state elections, leading to a ~INR3.5/ltr loss on petrol. We thus believe that price hikes are imminent once state elections are over (1st week of March). This would help in reducing u/r for OMCs and also improve investor sentiment for them. A report by the Economic Advisory Council to Prime Minister, Feb'12 also highlights that **"There is a large backlog in the adjustment of prices of sensitive petroleum products, especially diesel. While some rationalization may help to make the shortfalls in revenue for LPG and kerosene more manageable, there is an overdue need to make some adjustments in the price of diesel, even if this is done in a phased fashion"**. Hence, we believe that fuel price hikes are inevitable and further expect either a favourable policy action in Budget 2012 or indication of frequent price hikes.

Core earnings weak, government compensation to ease the strain

We did an analysis of OMCs normalised earnings for 9MFY12 to understand the core profitability of these companies. 9MFY12 normalised earnings for all the OMCs (after adjusting forex gains/losses, one-off provisions, inventory gain/loss as well as net under-recoveries) have declined by 27-69% YoY largely due to: sharp rise in interest cost, weaker refining GRMs and rise in other expenses (excl fx losses). With disbursement of government compensation, high interest cost concerns will gradually abate. OMCs have received ~50% of government compensation announced for 9M in Jan 12 and another 15-16% expected in Feb, easing some liquidity pressure.

FY12e u/r estimated at ~INR1,335bn, OMCs to be fully compensated in FY12e

Historically, OMCs have never posted losses on an annualised basis even in a high u/r of INR1,033bn in FY09 when they had inventory and FX losses. In fact they were over compensated by INR9bn and government gave INR713bn (69% of total u/r) to help OMCs post profits in FY09. Hence, we believe that in a similar scenario of FY12e, with u/r at INR1,335bn and FX losses, OMCs will be fully compensated in FY12e to help them post normalised profits.

Valuations compelling, BPCL the best bet

OMCs are currently trading at 0.7-0.9x price to FY13e book value excluding investments. We like BPCL the most due to its exposure to E&P business (conservatively valued at INR114/sh), Bina refinery achieving 100% utilisation in FY13e and better core earnings vs. HPCL and IOCL. BPCL trades at 0.94x FY13e book and is at 43% premium vs. HPCL price to book of 0.67x and in line with IOCL price to book of 0.92x due to better normalised earnings and regulatory capex on refining largely behind it.

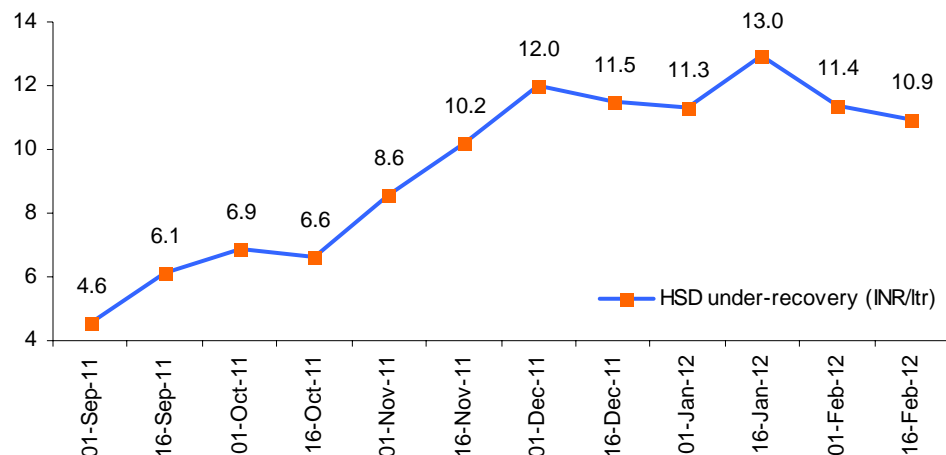
Recommendation Summary

Company	Reco	CMP (INR)	Target price (INR)	Upside (%)	Target FY13e PE (x)	Target FY12e PB (x)	Valuation
HPCL	BUY	288	337	17	10.0	0.7	SOTP
BPCL	BUY	615	672	9	10.0	0.8	SOTP
IOCL	HOLD	278	267	(4)	10.0	0.8	SOTP

Source: Company, Antique

Diesel u/r rose sharply over last few months

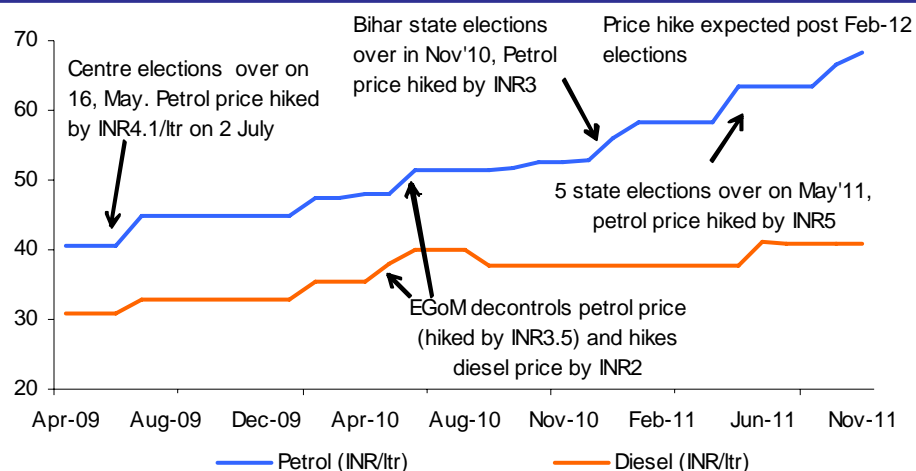
Rise in Diesel under-recovery by ~25% QTD vs. 3QFY12



Source: PPAC

Price hikes expected post state elections

Price hike expected post State elections, much earlier than June last year



Source: Industry, Antique

Product-wise under-recovery estimate for FY12-13e

Under-recoveries (INRbn)	FY06	FY07	FY08	FY09	FY10	FY11	FY12e	FY13e
Brent prices	58	64	82	85	70	87	110	105
INR/USD	44	45	40	46	47	45	49	49
PDS Kerosene	144	179	191	282	174	198	271	269
Domestic LPG	102	107	155	176	143	215	278	272
Total on cooking fuels	246	286	346	458	316	413	549	541
	62%	58%	45%	44%	69%	53%	41%	59%
Petrol	27	20	73	52	52	27	0	0
Diesel	126	188	352	523	93	344	786	377
Total on auto fuels	154	208	425	575	144	371	786	377
	38%	42%	55%	56%	31%	47%	59%	41%
Total under-recoveries	400	494	771	1,033	461	784	1,335	918

Source: Industry, Antique

Distribution of subsidy burden (%)

Under recoveries (% sharing)	FY06	FY07	FY08	FY09	FY10	FY11	FY12e	FY13e
Budgeted subsidy	29	49	46	69	56	52	62	42
Discount from Upstream Companies	35	42	33	32	31	38	38	50
Discount from refineries	9	2	0	0	0	0	0	0
Borne by OMCs	27	8	21	(1)	12	9	0	8
Total	100	100	100	100	100	100	100	100

Source: Industry, Antique

OMCs normalised earnings

INRm	FY11	9MFY11	9MFY12	FY11	9MFY11	9MFY12	FY11	9MFY11	9MFY12
	HPCL	HPCL	HPCL	BPCL	BPCL	BPCL	IOCL	IOCL	IOCL
Reported PBT	23,461	5953	(37,195)	24,127	10,365	(26,490)	90,958	49,171	(87,158)
Add/Less: Inventory loss/gain	13,830	9,980	13,360	10,040	7,120	14,890	5,490	8,080	34,300
Add/Less: Forex loss/gain	2,799	1,800	(22,000)	(310)	(575)	(21,744)	6,956	4,780	(43,152)
Add/Less: Exceptional loss/gain	(617)		0	1,498		0	(1,358)		(50,121)
Add: Provision for employee pay revision	(3,300)		0	(7,595)		(930)	(6,870)		0
Add/Less: loss/gain on sale of investment	(2,351)			(1,865)			(7,651)		
Add: Net under-recoveries	(15,277)	(22,600)	(33,790)	(16,023)	(23,258)	(36,460)	(38,029)	(57,229)	(85,072)
Adjusted PBT	28,377	16,773	5,236	38,382	27,078	17,754	132,420	93,540	56,886
Tax	(9,364)	(5,535)	(1,728)	(12,666)	(8,936)	(5,859)	(43,699)	(30,868)	(18,772)
Adjusted net profit	19,013	11,238	3,508	25,716	18,142	11,895	88,722	62,672	38,114
Reported PAT	15,390	4164	(37,195)	15,467	6,115	(26,516)	74,455	35,404	(87,158)
Adjusted EPS	56	33	10	78	55	36	37	26	16
Reported EPS	45	12	(110)	47	17	(81)	31	15	(37)
Equity shares	339	339	339	328	328	328	2,370	2370	2,370
Increase over reported	24%	169%	-109%	66%	228%	-145%	19%	82%	-144%

Source: Industry, Antique

We have done a detailed analysis of OMCs core earnings adjusted for FX gain/(loss), net u/r burden, inventory gain/(loss) and other onetime provisions to understand their operational matrix:

BPCL saw least decline in 9MFY12 core earnings YoY vs. HPCL and IOCL

- **Decline in core earnings from 9MFY11 to 9MFY12 - HPCL saw the sharpest fall:** Normalised earnings for 9MFY12 have fallen YoY for all the OMCs however the fall is sharpest for HPCL (-69%) followed by IOCL (-39%) and the least for BPCL (-34%). Key reasons for this decline are:

HPCL has witnessed a sharp rise in interest cost by 92% YoY (INR6.6bn) for 9MFY12 and fall in refining earnings by 20% YoY (INR2.7bn) due to 34% decline in GRMs. BPCL saw rise in interest cost by 66% (INR5.2bn) and rise in other expenses (excl fx losses) by INR8.3bn. For IOCL, apart from rise in interest cost by 127% YoY (INR22.8bn), profitability has also been impacted by rise in other expenses (excl fx losses) by 43% (INR39bn) and 32% decline in GRMs.

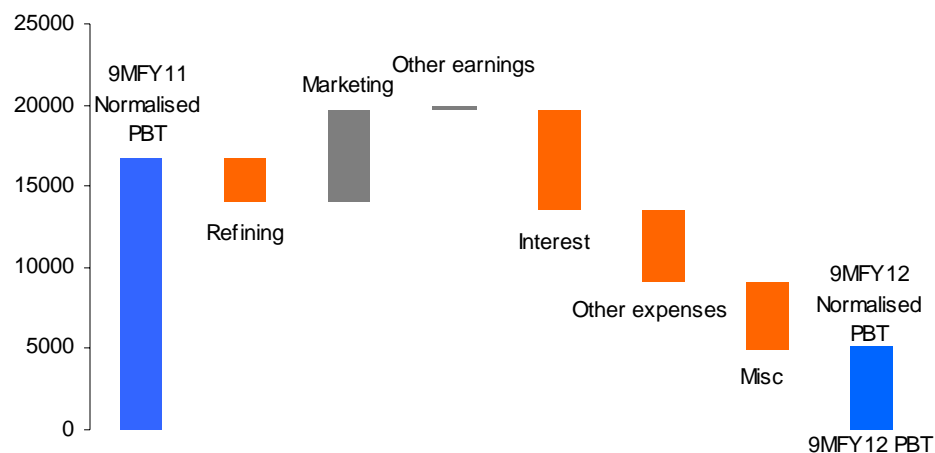
- **Refining GRMs - Mathura entry tax to impact IOCL's GRMs going forward; weakest GRMs for HPCL:** HPCL has reported the weakest GRMs for 9MFY12 at USD2.6/bbl followed by BPCL at USD2.8/bbl and IOCL at USD3.4/bbl. Even though IOCL's GRMs are at the highest level in 9MFY12, we expect the same to decline going forward once it starts accounting for entry tax on its Mathura refinery. On an annualised basis, 5% entry tax on Mathura refinery would impact IOCL GRMs by USD.55-70/bbl. Mathura refinery forms 15% of IOCL's throughput.

100% utilisation of Bina refinery and progress on its E&P assets could lead to re-rating for BPCL

HPCL's interest cost in 3QFY12 rose by 131% QoQ

- **Debt levels - BPCL saw least rise in debt in 3Q:** At Dec end, BPCL's debt stood at INR259bn (up 5% QoQ), while IOCL's debt at INR787bn (up 7% QoQ). HPCL's debt at Sept end was INR313bn. HPCL did not disclose its debt level at Dec end but we assume a much higher increase than other OMCs due to sharp rise in 3Q interest cost by 131% QoQ.
- **Additional triggers:** Apart from price hikes which could improve investor sentiment of OMCs, BPCL offers other positive catalysts like achieving 100% utilisation of Bina refinery in FY13e and progress on its E&P assets which could lead to re-rating of the company. Bina refinery has already started commercial operations and can generate GRM of USD8-9/bbl on a sustained basis, as per our computations and management guidance. We estimate Bina refinery GRM at USD8.8/bbl for FY13e (100% utilisation) and USD9.2/bbl for FY14e (110% utilisation) incl. sales tax benefit. This implies contribution of INR0.6/share and INR3.5/sh to BPCL's consolidated EPS for FY13e and FY14e, respectively.

Normalised PBT Bridge - HPCL



Note: Misc expense includes Depreciation, other income and employee expense
Source: Company, Antique,

Reasons for YoY change in HPCL's 9MFY12 normalised PBT

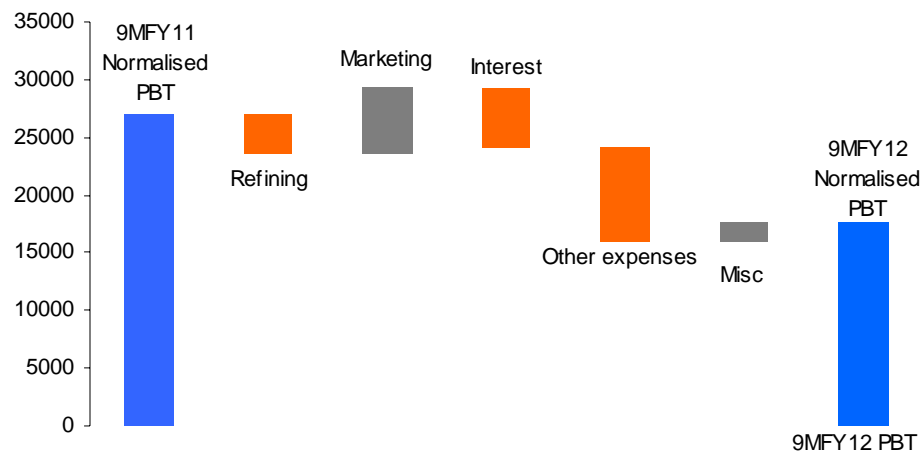
Negatives

- Refining earnings declined 20% due to 34% decline in refining GRMs, from USD3.6/bbl in 9MFY11 to USD2.8/bbl in 9MFY12 which is offset by 17% rise in throughput.
- Interest expenses for HPCL rose by 92% YoY (INR6.6bn) for 9MFY12 due to delay in government subsidy compensation and resultant rise in borrowings as well as higher interest cost on foreign denominated loans (owing to currency depreciation).
- Depreciation went up by INR2.3bn, employee expenses increased by INR2.8bn and other expenses (excl. fx losses) rose by INR4.5bn.

Positives

- Marketing earnings improved by 9% YoY (INR5.6bn) due to 10% increase in marketing volume.

Normalised PBT Bridge - BPCL



Note: Misc expense includes Depreciation, other income and employee expense
Source: Company, Antique

Reasons for YoY change in BPCL's 9MFY12 normalised PBT

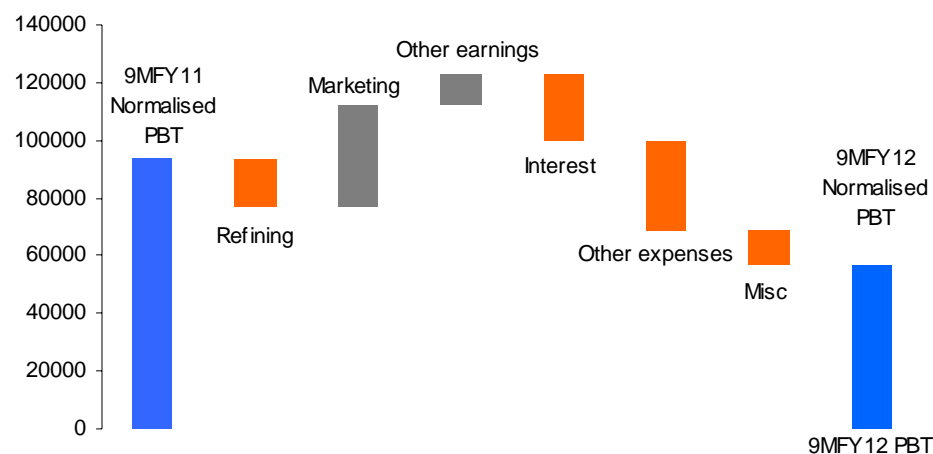
Negatives

- Refining earnings declined 18% due to 23% decline in refining GRMs, from USD3.6/bbl in 9MFY11 to USD2.6/bbl in 9MFY12, which is offset by 4% rise in throughput.
- Interest expenses rose by 66% (INR5.2bn) for 9MFY12 due to 34% rise in debt YoY to INR260bn at 3QFY12 end on account of delay in government subsidy compensation and higher interest cost on foreign denominated loans (owing to currency depreciation).
- Depreciation went up by INR2.4bn and other expenses (excl. fx losses) rose by INR8.3bn.

Positives

- Marketing earnings improved by 8% YoY (INR5.7bn) due to 9% increase in volumes.

Normalised PBT Bridge - IOCL



Note: Misc expense includes Depreciation, other income and employee expense
Source: Company, Antique

Profitability impaired in 9MFY12 due to additional entry tax burden of INR11.6bn

Reasons for YoY change in IOCL's 9MFY12 normalised PBT

Negatives

- Refining earnings declined 25% due to 32% decline in refining GRMs, from USD5.1/bbl in 9MFY11 to USD3.4/bbl in 9MFY12, which is offset by 7% rise in throughput.
- Interest expenses rose by 127% YoY (INR22.8bn) for 9MFY12 due to delay in government subsidy compensation and resultant rise in borrowings as well as higher interest cost on foreign denominated loans (owing to currency depreciation).
- Depreciation went up by INR4.4bn and other expenses (excl fx losses) saw the sharpest rise of INR31.3bn.
- Rise in Misc expenses primarily due to additional entry tax burden on its Mathura refinery of INR61.7bn, of which INR11.6bn pertains to 9MFY12.

Positives

- Marketing earnings improved by 20% YoY (INR35.3bn) due to 5% increase in volumes.
- Improvement in Chemical earnings by INR6.5bn due to higher utilisation.
- Improvement in pipeline earnings by INR4bn due to 12% rise in pipeline throughput.

Current Reco	: BUY
Previous Reco	: BUY
CMP	: INR615
Target Price	: INR672
Potential Return	: 9%

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Market data

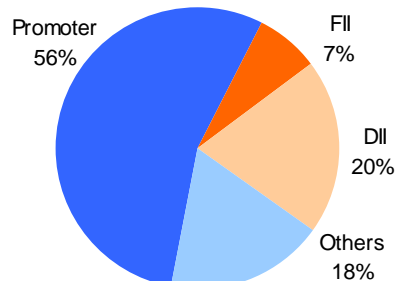
Sector	:	Oil & Gas
Market Cap (INRbn)	:	225
Market Cap (USDbn)	:	5
O/S Shares	:	362
Free Float (m)	:	102
52-wk HI/LO (INR)	:	797/458
Avg Daily 3m Vol ('000)	:	627
Bloomberg	:	BPCL IN

Source: Bloomberg

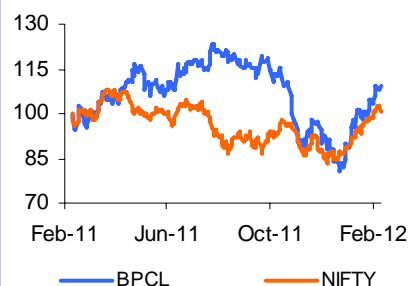
Returns (%)

	1 m	3 m	6 m	12 m
Absolute	11	19	(10)	9
Relative	3	6	(19)	10

Source: Bloomberg

Shareholding pattern

Source: BSE

Price performance vs Nifty

Source: Bloomberg

COMPANY UPDATE

Bharat Petroleum Corporation Limited

Valuation and outlook

We reiterate our BUY on BPCL with a 12-month target price of INR672/sh. We have arrived at BPCL's target price to mid of FY12e and FY13e EPS. We are valuing the company at an average of 0.8x FY12e book value of INR454/sh and 10x FY13 EPS of INR59/sh. We ascribe a value of INR114/sh (earlier nil) to BPCL's E&P assets and value listed investments at INR81/sh.

Schedule of investments

Investment	Shares (m)	Price	Value
Indraprastha Gas Ltd.	32	340	10,710
Oil India Ltd.	5.4	1,300	6,955
Petronet LNG Ltd.	94	165	15,469
Total			33,134
20% Hair cut			26,507
No. of shares (m)			327.8
Value per share			81

Note: Investments valued at 20% discount to CMP

Source: Antique

Sum of parts valuation

Particulars	Earnings	Multiple	Value per share
FY12e Book Value	454	0.8x	363
Core business FY13e EPS	59	10.0x	591
Average of book value and PE			477
Investments			81
E&P assets			114
Value per share			672

Source: Antique

Key financials

Year ended March	FY10	FY11	FY12e	FY13e
Net revenue (INRbn)	1,263	1,536	1,921	1,833
EBITDA (INRbn)	24	34.24	44.21	42.66
EBITDA growth (%)	(10)	41	29	(3)
PAT (INRbn)	26.7	17.2	12.9	19.4
PAT growth (%)	171	(36)	(25)	50
EPS-Standalone (INR/sh)	74.0	47.5	35.7	53.6
Conl EPS excl treasury (INR/sh)	81.6	52.4	39.3	59.1
EPS growth (%)	171	(36)	(25)	50
PE (x)	8.3	12.9	17.2	11.5
PB (x)	1.5	1.4	1.4	1.2
EV/EBITDA (x)	11.7	8.0	7.5	6.5
RoE (%)	20	12	9	12

Source: Company, Antique

Financials

Profit and loss account (INRm)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
Revenues	1,324,976	1,262,658	1,536,011	1,920,661	1,833,358
Expenses	(1,297,917)	(1,238,313)	(1,501,772)	(1,876,452)	(1,790,695)
EBITDA	27,059	24,345	34,240	44,209	42,663
Depreciation & amortisation	(10,755)	(12,423)	(16,554)	(19,368)	(20,433)
EBIT	16,303	11,922	17,686	24,841	22,230
Interest expense	(21,664)	(10,110)	(11,008)	(18,169)	(12,689)
Other income	15,388	21,848	17,449	15,525	16,887
Profit before tax	10,027	23,660	24,127	22,197	26,427
Tax	(2,668)	(8,284)	(8,660)	(7,325)	(8,721)
Profit after tax	7,359	15,376	15,467	14,872	17,706
Adjusted profit after tax	9,853	26,737	17,188	12,896	19,377
EPS (INR)	27.3	74.0	47.5	35.7	53.6
Consolidated EPS	19.3	81.6	52.4	39.3	59.1
excl treasury shares (INR)					

Balance sheet (INRm)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
Share Capital	3,615	3,615	3,615	3,615	3,615
Reserves & Surplus	117,666	127,252	136,961	145,312	159,277
Networth	121,281	130,867	140,576	148,927	162,892
Debt	211,714	221,952	189,719	234,439	178,717
Capital Employed	332,995	352,819	330,295	383,366	341,609
Gross Fixed Assets	225,223	254,125	293,342	312,835	315,298
Accumulated Depreciation	(105,565)	(117,432)	(133,349)	(152,717)	(173,151)
Net Assets	119,658	136,694	159,993	160,118	142,148
Capital work in progress	20,375	25,178	10,122	23,500	42,500
Investments	180,784	135,013	113,780	98,780	88,780
Current Assets Loans & Advances					
Inventory	68,239	120,289	153,751	176,992	168,947
Debtors	14,257	26,627	26,644	34,080	32,531
Cash & Bank	4,416	3,424	3,800	3,983	14,120
Loans & advances and others	65,973	85,500	91,864	113,975	108,794
Current Liabilities & Provisions					
Creditors	111,189	145,506	187,883	204,268	233,980
Other liabilities & provisions	17,124	25,806	31,700	16,219	17,030
Net Current Assets	24,571	64,528	56,475	108,544	73,382
Deferred tax assets/(liabilities)	(12,392)	(8,593)	(10,075)	(7,575)	(5,200)
Application of Funds	332,995	352,819	330,295	383,366	341,609

Per share data

Year ended 31st Mar	2009	2010	2011	2012e	2013e
No. of shares (Mn)	328	328	328	328	328
BVPS (INR)	370	399	429	454	497
CEPS (INR)	63	119	103	98	121
DPS (INR)	6	9	12	11	13

Margins (%)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
EBITDA	2	2	2	2	2
EBIT	1	1	1	1	1
PAT	1	1	1	1	1

Source: Company, Antique

Key assumptions

Year ended 31st Mar	2009	2010	2011	2012e	2013e
WTI (USD/bbl)	85	70	86	110	105
INR/USD	46	47	46	48	48
MR refining margins (USD/bbl)	4.4	1.8	4.2	4.3	5.1
Kochi refining margins (USD/bbl)	3.8	4.9	4.8	2.0	4.4
Petrol volumes (kt)	3,222	3,351	3,485	3,660	3,843
Diesel volumes (kt)	12,607	13,111	13,635	14,317	15,033
Gross under recoveries (INRbn)	235	100	180	312	298

Cash flow statement (INRm)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
PBT	13,235	20,195	10,818	20,221	28,098
Depreciation	10,755	12,423	16,554	19,368	20,433
Interest	21,664	10,110	11,008	-	-
Changes in working capital	20,585	(48,542)	14,758	(51,885)	45,298
Tax paid	(4,115)	(9,338)	(11,075)	(9,825)	(11,096)
CF from operating activities	62,123	(15,152)	42,063	(22,120)	82,733
Capex	(23,287)	(33,580)	(24,764)	(32,871)	(21,463)
Investments	(78,316)	37,944	29,961	15,000	10,000
Income from investments	2,515	11,021	1,073	-	-
CF from investing activities	(99,088)	15,384	6,270	(17,871)	(11,463)
Changes in share capital	-	-	-	-	-
Changes in Debt	57,444	19,240	(1,897)	44,720	(55,722)
Dividends & Interest paid	(25,680)	(12,719)	(16,273)	(4,545)	(5,412)
CF from financing activities	31,764	6,521	(18,170)	40,175	(61,133)
Net cash flow	(5,201)	6,754	30,163	184	10,136
Add: Opening balance	9,616	4,416	3,424	3,800	3,983
Closing balance	4,415	3,424	3,800	3,983	14,120

Growth indicators (%)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
Revenue	21	(5)	22	25	(5)
EBITDA	-5	(10)	41	29	(3)
PAT	(35)	171	(36)	(25)	50
EPS	(35)	171	(36)	(25)	50

Valuation (x)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
PE (x)	22.6	8.3	12.9	17.2	11.5
P/BV (x)	1.7	1.5	1.4	1.4	1.2
EV/EBITDA (x)	8.4	11.7	8.0	7.5	6.5
EV/Sales (x)	0.2	0.2	0.2	0.2	0.2
Dividend Yield (%)	1.0	1.4	2.0	1.8	2.1

Financial ratios

Year ended 31st Mar	2009	2010	2011	2012e	2013e
RoE	8	20	12	9	12
RoCE	5	3	5	6	7
Debt/Equity (x)	1.7	1.7	1.3	1.6	1.1
EBIT/Interest (x)	0.8	1.2	1.6	1.4	1.8

Source: Company Antique

Current Reco	: BUY
Previous Reco	: BUY
CMP	: INR288
Target Price	: INR337
Potential Return	: 17%

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Market data

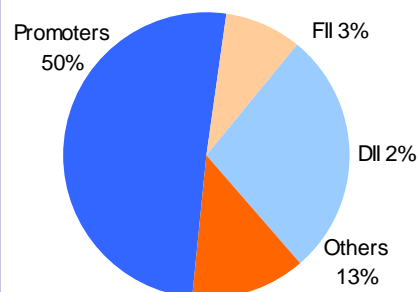
Sector	:	Oil & Gas
Market Cap (INRbn)	:	97
Market Cap (USDbn)	:	2
O/S Shares	:	339
Free Float (m)	:	126
52-wk HI/LO (INR)	:	480/238
Avg Daily 3m Vol ('000)	:	740
Bloomberg	:	HPCL IN

Source: Bloomberg

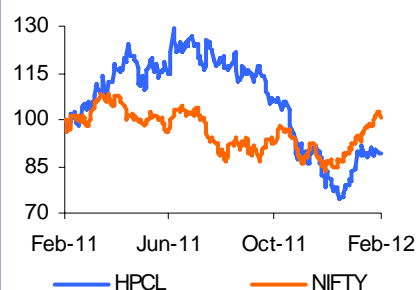
Returns (%)

	1m	3m	6m	12m
Absolute	7	(3)	(25)	(11)
Relative	(1)	(14)	(32)	(10)

Source: Bloomberg

Shareholding pattern

Source: BSE

Price performance vs Nifty

Source: Bloomberg

COMPANY UPDATE

Hindustan Petroleum Corporation Limited

Valuation and outlook

We reiterate our BUY on HPCL with a 12-month target price of INR337/share. We are valuing the company at an average of 0.7x PB for FY12 book value of INR376/sh and 10x PE for FY13e EPS of INR31/sh. We are assuming a subsidy burden of INR15.3bn on HPCL for FY13e.

Schedule of investments

Investment	Shares (m)	Price	Value
MRPL	297	65	19,315
Oil India	5	1,300	6,955
Total			21,016
20% Hair cut			16,813
No. of shares (m)			339
Value per share			50

Note: Investments valued at 20% discount to CMP
Source: Antique

Sum of parts valuation

Particulars	Earnings	Multiple	Value per share
FY12e Book Value	376	0.7x	263
Core business FY13e EPS	31	10x	311
Average of book value and PE			287
Investments			50
Value per share			337

Source: Antique

Key financials

Year ended March	FY09	FY10	FY11	FY12e	FY13e
Net Revenue (INRbn)	1,238	1,117	1,369	1,806	1,719
EBITDA (INRbn)	28.7	25.4	32.9	26.4	35.7
PAT (INRbn)	5.7	13.0	15.4	3.0	10.5
EPS (INR)	17.0	38.4	45.4	8.8	31.1
PE (x)	17.0	7.5	6.3	32.7	9.3
PB (x)	0.9	0.8	0.8	0.8	0.7
EV/EBITDA (x)	6.2	7.6	7.1	10.2	6.9
RoE (%)	5	11	12	2	8

Source: Company, Antique

Financials

Profit and loss account (INRm)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
Revenues	1,238,325	1,116,501	1,369,377	1,806,315	1,719,264
Expenses	(1,209,620)	(1,091,069)	(1,336,442)	(1,779,928)	(1,683,546)
EBITDA	28,706	25,432	32,935	26,387	35,718
Depreciation & amortisation	(9,813)	(11,644)	(14,070)	(16,883)	(17,221)
EBIT	18,893	13,788	18,866	9,504	18,496
Interest expense	(20,828)	(9,038)	(8,840)	(17,026)	(15,057)
Other income	9,058	16,462	13,435	11,982	12,294
Profit before tax	7,122	21,212	23,461	4,460	15,733
Tax	(1,373)	(8,237)	(8,071)	(1,472)	(5,192)
Profit after tax	5,750	12,975	15,390	2,988	10,541
Adjusted profit after tax	5,750	13,014	15,390	2,988	10,541
Recurring EPS (INR)	17.0	38.4	45.4	8.8	31.1

Balance sheet (INRm)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
Share Capital	3,390	3,390	3,390	3,390	3,390
Reserves & Surplus	103,916	112,190	122,068	124,007	130,849
Networth	107,306	115,580	125,458	127,397	134,239
Debt	227,555	213,024	250,212	283,759	273,759
Capital Employed	334,861	328,603	375,670	411,156	407,998
Gross Fixed Assets	202,088	249,884	296,484	306,984	356,024
Accumulated Depreciation	(85,541)	(96,817)	(110,039)	(126,922)	(144,143)
Net Assets	116,548	153,067	186,445	180,062	211,881
Capital work in progress	50,011	38,876	37,987	51,487	30,447
Investments	141,965	113,872	113,350	108,350	108,350
Current Assets Loans & Advances					
Inventory	87,930	125,792	166,223	201,863	192,688
Debtors	22,409	24,373	26,544	32,235	30,770
Cash & Bank	6,086	2,432	800	4,426	16,214
Loans & advances and others	43,618	53,822	72,343	69,008	51,553
Current Liabilities & Provisions					
Current Liabilities	105,103	144,499	178,018	191,361	188,801
Other liabilities & provisions	12,569	21,052	18,048	12,176	11,623
Net Current Assets	42,372	40,868	69,844	103,995	90,801
Deferred tax assets/(liabilities)	(16,034)	(18,080)	(31,956)	(32,738)	(33,481)
Application of Funds	334,861	328,603	375,670	411,156	407,998

Per share data

Year ended 31st Mar	2009	2010	2011	2012e	2013e
No. of shares (Mn)	339	339	339	339	339
BVPS (INR)	317	341	370	376	396
CEPS (INR)	46	73	87	59	82
DPS (INR)	5	12	14	3	9

Margins (%)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
EBITDA	2	2	2	1	2
EBIT	2	1	1	1	1
PAT	0	1	1	0	1

Source: Company, Antique

Key assumptions

Year ended 31st Mar	2009	2010	2011	2012e	2013e
Brent (USD/bbl)	85	70	86	110	105
INR/USD	46	47	46	48	48
MR refining margins (USD/bbl)	6.1	2.8	4.7	1.6	2.8
VR refining margins (USD/bbl)	2.4	2.6	5.8	4.9	5.8
Refinery throughput (mmt)	15.8	15.8	14.8	19.3	21.5
Market sales (mmt)	25.4	26.3	27.0	27.8	28.7
Gross under recoveries (INRbn)	213	100	171	292	200

Cash flow statement (INRm)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
PBT	(16,232)	29,566	24,469	4,460	15,733
Depreciation	9,814	11,679	14,082	16,883	17,221
Interest	16,701	2,044	2,994	5,043	2,763
Changes in working capital	48,461	(6,530)	(25,876)	(30,525)	24,983
Tax paid	(335)	(3,946)	(5,645)	(690)	(4,449)
CF from operating activities	58,411	32,814	10,024	(4,828)	56,251
Capex	(18,762)	(36,100)	(46,101)	(24,000)	(28,000)
Investments	(70,307)	17,521	12,517	(43)	(2,763)
Income from investments	3,108	7,037	(234)	-	-
CF from investing activities	(85,961)	(11,542)	(33,818)	(24,043)	(30,763)
Changes in share capital	-	-	-	-	-
Changes in Debt	56,025	(9,781)	30,408	33,547	(10,000)
Dividends & Interest paid	(23,279)	(13,317)	(13,664)	(1,049)	(3,700)
CF from financing activities	32,747	(23,097)	16,744	32,498	(13,700)
Net cash flow	5,196	(1,825)	(7,050)	3,626	11,788
Add: Opening balance	2,940	6,086	2,432	800	4,426
Closing balance	6,086	2,432	800	4,426	16,214

Growth indicators (%)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
Revenue	15	(10)	23	32	(5)
EBITDA	85	(11)	30	(20)	35
PAT	(55)	126	18	(81)	253
EPS	(55)	126	18	(81)	253

Valuation (x)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
PE (x)	17.0	7.5	6.3	32.7	9.3
P/BV (x)	0.9	0.8	0.8	0.8	0.7
EV/EBITDA (x)	6.2	7.6	7.1	10.2	6.9
EV/Sales (x)	0.3	0.3	0.3	0.2	0.2
Dividend Yield (%)	1.8	4.2	4.9	0.9	3.2

Financial ratios

Year ended 31st Mar	2009	2010	2011	2012e	2013e
RoE (%)	5	11	12	2	8
RoCE (%)	6	4	5	2	5
Debt/Equity (x)	2.1	1.8	2.0	2.2	2.0
EBIT/Interest (x)	0.9	1.5	2.1	0.6	1.2

Source: Company Antique

Current Reco	: HOLD
Previous Reco	: HOLD
CMP	: INR278
Target Price	: INR267
Potential Return	: -4%

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Market data

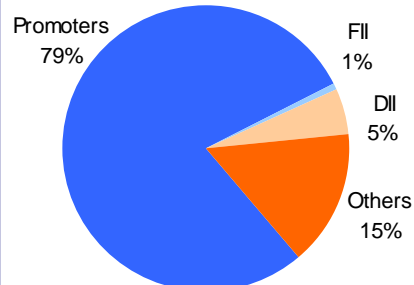
Sector	:	Oil & Gas
Market Cap (INRbn)	:	673
Market Cap (USDbn)	:	14
O/S Shares	:	2,428
Free Float (m)	:	174
52-wk HI/LO (INR)	:	360/247
Avg Daily 3m Vol ('000)	:	478
Bloomberg	:	IOCL IN

Source: Bloomberg

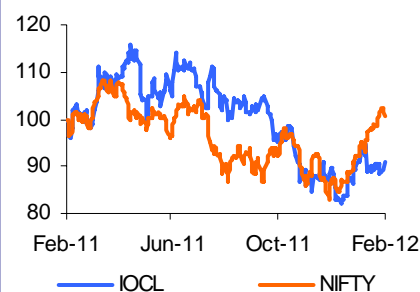
Returns (%)

	1m	3m	6m	12m
Absolute	1	2	(13)	(9)
Relative	(7)	(10)	(22)	(8)

Source: Bloomberg

Shareholding pattern

Source: BSE

Price performance vs Nifty

Source: Bloomberg

COMPANY UPDATE

Indian Oil Corporation Limited

Valuation and outlook

We reiterate our HOLD on IOCL with a target price of INR267/share. We value IOCL at an average of: i) FY12e 0.8x BV at INR174/share; and ii) FY13e 10x EPS at INR200/share. We value listed investments at INR80/share. We believe IOCL will be able to pass through only 2.5% of the entry tax imposed in UP through price hikes and will have to bear the remaining 2.5% which would impact IOCL's recurring EBITDA by INR7.4bn annually (INR2.1/sh post tax).

Schedule of investments

Investment	Shares (m)	Price	Value
ONGC	658	265	174,350
Chennai Petroleum	77	170	13,135
GAIL	31	380	11,639
Petronet LNG	94	165	15,469
Oil India	11	1,300	13,910
Lanka IOC and IOC Mauritius		1.5x BV	7,798
Total			236,301
20% Haircut			189,041
No. of shares (m)			2,370
Value per share			80

Note: Investments valued at 20% discount to CMP

Source: Antique

Sum of parts valuation

Particulars	Earnings	Multiple	Value per share
FY12e Book Value	218	0.8x	174
Core business FY13e EPS	20.0	10x	200
Average of book value and PE			187
Investments			80
Value per share			267

Source: Antique

Key financials

Year ended March	FY09	FY10	FY11	FY12e	FY13e
Net revenue (INRbn)	3,030	2,711	3,322	4,317	4,401
EBITDA (INRbn)	64	123	117	93	124
PAT (INRbn)	97	102	74	(37)	47
EPS (INR)	39.4	43.1	31.4	(15.6)	20.0
CEPS (INR)	51.1	56.7	50.6	4.9	40.9
PE (x)	7.1	6.4	8.8	(17.8)	13.9
PB (x)	1.6	1.3	1.2	1.3	1.2
EV/EBITDA (x)	12.2	7.0	8.3	13.2	8.9
RoE (%)	22	20	13	(7)	9

Source: Company, Antique

Financials

Profit and loss account (INRm)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
Revenues	3,030,125	2,711,320	3,322,088	4,316,636	4,401,176
Expenses	(2,966,320)	(2,588,128)	(3,204,806)	(4,224,073)	(4,277,347)
EBITDA	63,805	123,192	117,282	92,563	123,828
Depreciation & amortisation	(28,817)	(32,271)	(45,467)	(48,649)	(49,622)
EBIT	34,988	90,920	71,815	43,914	74,206
Interest expense	(39,521)	(15,265)	(26,698)	(52,007)	(44,757)
Other income	47,820	65,405	45,842	(47,094)	41,180
Profit before tax	43,286	141,061	90,958	(55,188)	70,629
Tax	(13,790)	(38,855)	(16,504)	18,212	(23,307)
Profit after tax	29,495	102,205	74,455	(36,976)	47,321
Adjusted profit after tax	96,775	102,206	74,455	(36,976)	47,321
Recurring EPS (INR)	39.4	43.1	31.4	(15.6)	20.0

Balance sheet (INRm)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
Share Capital	12,356	24,280	24,280	24,280	24,280
Reserves & Surplus	428,109	481,250	529,044	492,068	522,226
Networth	440,465	505,529	553,323	516,348	546,505
Debt	449,721	445,663	527,339	717,339	617,339
Capital Employed	890,185	951,192	1,080,662	1,233,686	1,163,844
Gross Fixed Assets	623,885	720,895	931,376	951,213	1,262,398
Accumulated Depreciation	(275,669)	(305,084)	(349,502)	(398,151)	(447,774)
Net Assets	348,217	415,811	581,874	553,062	814,624
Capital work in progress	181,861	212,686	126,477	220,000	13,415
Investments	322,693	223,703	195,448	161,469	186,469
Current Assets Loans & Advances					
Inventory	251,496	364,041	492,845	552,388	552,618
Debtors	59,379	57,993	88,697	105,260	104,229
Cash & Bank	7,980	13,151	12,944	(5,548)	(10,193)
Loans & advances and others	126,877	158,886	238,877	377,894	250,799
Current Liabilities & Provisions					
Current Liabilities	327,546	344,802	525,499	606,009	623,347
Provisions	26,035	102,716	67,635	89,183	93,773
Net Current Assets	92,151	146,553	240,229	334,801	180,334
Deferred tax assets/(liabilities)	(54,736)	(47,561)	(63,366)	(35,646)	(30,998)
Application of Funds	890,185	951,192	1,080,662	1,233,686	1,163,844

Per share data

Year ended 31st Mar	2009	2010	2011	2012e	2013e
No. of shares (Mn)	2,458	2,370	2,370	2,370	2,370
BVPS (INR)	179	213	234	218	231
CEPS (INR)	51	57	51	5	41
DPS (INR)	4	13	10	0	6

Margins (%)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
EBITDA	2	5	4	2	3
EBIT	1	3	2	1	2
PAT	1	4	2	(1)	1

Source: Company, Antique

Key assumptions

Year ended 31st Mar	2009	2010	2011	2012e	2013e
Brent (USD/bbl)	85	70	86	108	105
INR/USD	46	47	46	47	48
Refining margins (USD/bbl)	3.0	4.5	6.0	3.7	4.7
Petrol volumes (kt)	5,065	5,768	6,114	6,420	6,741
Diesel volumes (kt)	28,029	30,095	31,299	32,864	34,507
LPG volumes (kt)	5,577	5,827	5,750	5,865	5,983
Net under-recovery burden (INRm)	1,462	(31,590)	(38,029)	0	(39,642)

Cash flow statement (INRm)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
PBT	(359,328)	147,495	83,471	(55,188)	70,629
Depreciation	30,377	32,397	45,669	48,649	49,622
Interest	29,299	(1,165)	13,653	15,101	3,577
Changes in working capital	75,689	(156,060)	(50,132)	(113,064)	149,822
Tax paid	(7,607)	(27,313)	(35,850)	(9,508)	(27,955)
CF from operating activities	(231,570)	(4,647)	56,812	(114,009)	245,695
Capex	(123,897)	(125,062)	(123,767)	(113,360)	(104,600)
Investments	299,388	147,353	28,464	33,978	(25,000)
Income from investments	16,288	24,471	23,123	(15,101)	(3,577)
CF from investing activities	191,779	46,761	(72,180)	(94,483)	(133,177)
Changes in share capital	-	-	-	-	-
Changes in Debt	91,407	(4,059)	81,676	190,000	(100,000)
Dividends & Interest paid	(51,881)	(32,884)	(66,515)	-	(17,163)
CF from financing activities	39,526	(36,943)	15,161	190,000	(117,163)
Net cash flow	(264)	5,171	(207)	(18,492)	(4,646)
Add: Opening balance	8,244	7,980	13,151	12,944	(5,548)
Closing balance	7,980	13,151	12,944	(5,548)	(10,193)

Growth indicators (%)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
Revenue	22	-11	23	30	2
EBITDA	-35	93	-5	-21	34
PAT	35	6	-27	(150)	(228)
EPS	30	10	-27	(150)	(228)

Valuation (x)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
PE (x)	7.1	6.4	8.8	(17.8)	13.9
P/BV (x)	1.6	1.3	1.2	1.3	1.2
EV/EBITDA (x)	12.2	7.0	8.3	13.2	8.9
EV/Sales (x)	0.4	0.4	0.4	0.3	0.3
Dividend Yield (%)	1.4	4.8	3.5	0.0	2.2

Financial ratios

Year ended 31st Mar	2009	2010	2011	2012e	2013e
RoE (%)	22	20	13	(7)	9
RoCE (%)	4	10	7	4	6
Debt/Equity (x)	1.0	0.9	1.0	1.4	1.1
EBIT/Interest (x)	0.9	6.0	2.7	0.8	1.7

Source: Company Antique

Valuation Guide

Company	Reco	CMP	TP	Return	M.Cap	Net profit (INRbn)		EPS (INR)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yld (%)	RoE (%)	RoCE (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INRbn)	FY12	FY13	FY12	FY13	FY12	FY13	FY12	FY13	FY13	FY13	FY13	FY13	1m	12m
AUTOMOBILES																			
Ashok Leyland	HOLD	28	28	(1)	75	5.7	7.0	2.1	2.6	13.4	10.7	8.7	7.5	1.6	3.3	14.8	14.0	5	14
Bajaj Auto	BUY	1,804	1,858	3	522	32.0	35.2	110.5	121.5	16.3	14.8	12.6	10.8	6.7	3.3	45.1	65.9	16	36
Bosch	BUY	7,693	8,056	5	242	11.2	13.7	358.2	435.5	21.5	17.7	17.9	14.3	3.9	0.8	22.2	28.0	6	29
Exide Industries	HOLD	131	133	1	112	4.6	7.0	5.5	8.2	24.1	16.0	16.4	11.0	3.0	0.8	18.8	27.2	5	(1)
Escorts	HOLD	82	78	(5)	9	0.7	0.9	6.4	9.1	12.9	9.0	5.8	4.6	0.4	1.2	4.8	7.5	7	(31)
Hero MotoCorp	BUY	2,140	2,363	10	427	23.5	28.1	117.6	140.9	18.2	15.2	17.5	14.9	10.7	4.7	81.7	97.6	10	54
Mahindra & Mahindra	BUY	743	815	10	456	27.7	31.7	42.2	48.4	17.6	15.4	12.1	10.6	3.4	1.6	21.8	25.6	13	16
Maruti Suzuki	BUY	1,306	1,414	8	377	14.2	23.3	49.1	80.7	26.6	16.2	14.2	9.3	2.2	0.6	13.6	21.4	18	11
Tata Motors	BUY	268	296	10	787	113.4	130.8	35.6	41.0	7.6	6.5	4.4	3.4	2.1	1.5	32.4	35.8	23	18
CEMENT																			
ACC	HOLD	1,325	1,321	(0)	249	13.4	16.5	71.6	88.0	18.5	15.1	10.5	8.5	2.9	2.6	27.8	20.2	15	32
Ambuja Cements	HOLD	165	171	3	254	14.8	17.0	9.7	11.1	17.1	14.9	9.9	8.4	2.5	2.0	17.7	22.1	5	34
Shree Cements	BUY	2,693	2,859	6	94	2.0	3.3	60.4	98.4	44.6	27.4	10.1	8.3	3.9	0.4	15.0	15.4	24	56
Ultratech Cements	HOLD	1,481	1,546	4	406	20.5	24.2	74.8	88.3	19.8	16.8	12.0	10.0	5.4	8.5	18.6	0.4	22	55
FMCG & RETAIL																			
Asian Paints	HOLD	3,074	2,831	(8)	295	9.7	12.2	97.9	122.5	31.4	25.1	20.8	15.6	10.4	1.8	41.6	45.2	13	22
Colgate Palmolive India	HOLD	1,006	902	(10)	137	4.4	5.1	32.7	37.6	30.8	26.7	25.4	20.8	26.7	2.8	99.8	112.9	5	24
Dabur India	BUY	105	108	3	183	6.4	7.8	3.6	4.5	28.8	23.3	22.0	17.3	8.2	1.5	35.0	28.6	10	9
Radico Khaitan	BUY	118	173	47	16	0.8	1.1	6.2	8.5	19.1	13.8	6.5	4.6	0.9	9.2	13.8	13.0	7	(15)
Godrej Consumer Products	BUY	438	460	5	142	6.1	7.8	18.0	23.0	24.3	19.0	18.3	14.1	4.7	2.1	24.9	18.2	9	21
Hindustan Unilever	BUY	379	443	17	818	25.8	30.5	12.0	14.1	31.6	26.8	26.5	21.8	19.6	2.3	73.3	79.4	(3)	35
ITC	HOLD	209	218	5	1,627	62.1	70.4	8.0	9.1	26.0	22.9	18.3	15.9	8.1	2.7	35.3	45.3	4	34
Jyothy Laboratories	BUY	199	215	8	16	0.8	1.0	9.9	12.1	20.0	16.4	17.3	13.5	2.3	2.3	13.8	8.8	18	(10)
Marico	HOLD	160	165	3	98	3.0	4.6	5.0	7.5	32.3	21.3	21.0	14.2	6.2	0.4	29.1	24.4	6	28
Nestle India	SELL	4,376	3,699	(15)	422	10.4	12.3	108.3	127.5	40.4	34.3	26.8	22.8	30.9	2.1	90.1	101.7	6	27
Pantaloon Retail	SELL	179	154	(14)	39	1.1	2.1	4.7	8.8	37.7	20.2	8.1	7.1	1.2	1.4	5.9	10.1	0	(33)
Titan Industries	HOLD	226	187	(17)	201	6.0	7.0	6.7	7.9	33.5	28.7	23.8	19.1	10.0	1.0	35.0	42.9	18	30
United Breweries	HOLD	462	372	(20)	122	2.2	3.2	8.5	12.4	54.7	37.3	31.1	17.7	1.8	0.1	16.3	18.8	5	12
United Spirits	BUY	574	756	32	75	3.0	4.2	24.7	34.4	23.2	16.7	12.5	10.3	1.5	0.3	8.8	9.9	(8)	(51)
INFRASTRUCTURE																			
Adani Port and SEZ	BUY	144	164	14	288	11.3	16.7	5.5	8.2	26.2	17.6	17.0	12.0	4.5	0.7	21.7	18.0	(7)	3
IRB INFRASTRUCTURE	BUY	187	217	17	62	5.1	4.6	15.2	13.5	12.3	13.8	7.5	7.1	1.9	0.8	13.9	11.9	16	(0)
IL&FS TransportationNetworks	BUY	202	330	63	39	4.9	6.8	25.3	34.8	8.0	5.8	7.1	5.2	1.3	1.5	21.6	14.7	8	(6)
INFORMATION TECHNOLOGY																			
HCL Technologies	HOLD	492	432	(12)	341	21.8	23.2	31.2	33.2	15.8	14.8	9.7	9.2	2.9	1.6	19.5	28.6	18	8
Infosys Ltd.	BUY	2,952	3,082	4	1,695	84.3	97.8	147.6	171.2	20.0	17.2	13.6	10.9	4.3	1.4	24.8	31.0	14	(6)
Persistent Systems	BUY	315	418	33	13	1.4	1.7	33.9	41.8	9.3	7.5	5.3	3.9	1.2	3.2	16.3	17.3	(2)	(19)
Tata Consultancy Services	BUY	1,252	1,287	3	2,451	109.0	132.6	55.7	67.7	22.5	18.5	16.2	12.6	6.3	1.6	33.9	42.3	16	10
Wipro	BUY	443	448	1	1,089	53.4	64.2	22.1	26.4	20.0	16.8	15.7	13.2	3.5	1.8	20.5	20.0	7	(0)
KPIT Cummins	BUY	170	208	22	15	1.2	1.4	14.2	16.2	12.0	10.5	8.0	6.3	1.8	-	16.9	18.7	18	14
MEDIA																			
Den Networks	BUY	96	75	(22)	13	0.3	0.3	2.1	2.7	46.4	35.8	11.7	9.7	1.6	-	4.4	6.6	30	(3)
Dish TV India	HOLD	61	66	7	65	(1.5)	(1.0)	(1.4)	(1.0)	na	na	15.7	13.5	4.0	-	(6.2)	2.1	3	5
Hathway Cable & Datacom	BUY	161	119	(26)	23	0.0	0.1	0.1	0.5	na	na	13.8	12.0	2.7	-	0.9	4.4	19	29
TV 18 Broadcast	BUY	32	54	67	12	0.7	1.2	1.9	3.4	16.7	9.6	12.1	7.5	1.2	-	12.6	11.2	5	(68)
Sun TV Network	BUY	331	454	37	131	8.0	8.9	20.4	22.7	16.2	14.6	7.6	6.8	4.3	3.1	29.2	38.8	19	(16)
Zee Entertainment Enterprises	BUY	126	145	15	123	6.1	7.0	6.3	7.3	19.9	17.3	15.1	12.1	3.0	1.5	17.5	23.2	7	7

UR: Under Review

Valuation Guide

Company	Reco	CMP (INR)	TP (INR)	Return (%)	M.Cap (INRbn)	Net profit (INRbn)		EPS (INR)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yld (%)	RoE (%)	RoCE (%)	Absolute (%)	
						FY12	FY13	FY12	FY13	FY12	FY13	FY12	FY13	FY13	FY13	FY13	FY13	1m	12m
METALS																			
Graphite India	BUY	86	96	12	17	1.9	2.1	9.5	10.9	9.0	7.9	7.0	5.5	0.9	4.1	12.5	15.5	12	(4)
Hindalco Industries	HOLD	148	145	(2)	284	31.0	30.2	16.2	15.8	9.2	9.4	7.0	6.5	0.8	1.6	8.8	8.6	3	(30)
Hindustan Zinc	BUY	139	148	7	586	48.4	57.2	11.5	13.5	12.1	10.2	7.0	5.3	1.8	1.0	17.9	17.9	9	9
Jindal Steel & Power	BUY	613	603	(2)	573	44.0	51.8	47.1	55.4	13.0	11.1	9.9	8.9	2.4	0.2	21.9	14.0	15	(9)
JSW Steel	BUY	812	780	(4)	181	7.7	23.2	34.6	104.0	23.5	7.8	7.4	5.9	0.9	1.8	11.8	10.7	25	(10)
MOIL	BUY	266	304	15	45	4.0	4.0	24.0	24.1	11.1	11.0	5.0	4.6	1.7	2.6	15.2	16.0	6	(35)
Monnet Ispat	BUY	484	618	28	31	3.2	4.8	50.2	74.9	9.7	6.5	13.0	10.5	1.1	1.1	17.4	13.2	6	(12)
Prakash Industries	BUY	56	87	54	8	2.1	2.3	15.9	16.9	3.5	3.3	4.2	3.5	0.4	-	11.7	12.5	26	(31)
Sesa Goa	HOLD	236	218	(8)	205	26.9	36.9	31	42	7.6	5.6	8.3	8.4	1.3	1.4	22.7	16.1	25	(21)
Steel Authority of India	HOLD	106	105	(1)	439	34.4	39.9	8.3	9.7	12.8	11.0	8.5	7.6	1.1	3.1	9.8	9.7	16	(32)
Sterlite Industries	BUY	120	150	26	402	46.2	46.3	13.7	13.8	8.7	8.7	4.4	4.3	0.8	0.9	9.3	11.0	5	(29)
TATA Steel	BUY	471	533	13	457	48.2	46.9	49.6	48.3	9.5	9.7	8.6	6.3	1.0	2.5	10.2	9.2	8	(25)
OIL & GAS																			
Bharat Petroleum Corp.	BUY	624	672	8	225	12.6	18.7	38.3	57.2	16.3	10.9	12.6	9.5	1.3	2.0	8.4	4.0	11	9
Cairn India	HOLD	386	312	(19)	735	72.0	77.0	43.6	46.8	8.8	8.2	6.2	5.0	1.3	1.6	16.1	16.1	11	17
Essar Oil	BUY	69	138	99	95	8.0	13.5	5.8	9.9	11.9	7.0	9.1	6.1	1.1	-	15.6	9.9	33	(36)
GAIL India	HOLD	375	393	5	476	41.9	38.7	33.0	30.5	11.4	12.3	7.3	7.9	1.9	2.0	15.4	17.3	1	(15)
Gujarat State Petronet	BUY	76	112	49	43	5.1	4.1	9.0	7.3	8.4	10.4	5.3	6.5	1.5	1.2	14.6	15.5	(7)	(21)
Hindustan Oil Exploration Co.	BUY	136	183	35	18	1.0	1.2	7.6	9.0	18.0	15.1	7.6	5.9	1.3	2.0	8.9	10.0	19	(22)
Hindustan Petroleum Corp.	BUY	288	337	17	97	3.0	10.5	8.8	31.1	32.6	9.3	14.3	9.9	0.7	3.2	7.9	4.5	7	(11)
Indian Oil Company	HOLD	277	267	(4)	673	38.7	72.0	16.3	30.4	17.0	9.1	11.1	7.8	1.1	3.4	11.5	8.8	1	(9)
MRPL	BUY	68	97	43	118	4.0	9.2	2.2	5.2	30.1	13.0	17.2	7.1	1.6	2.3	12.2	11.8	18	10
Oil India	BUY	1,306	1,573	20	314	36.7	36.0	152.8	149.8	8.5	8.7	2.8	2.7	1.5	1.6	18.5	21.2	13	6
Oil & Natural Gas Corp.	BUY	293	335	14	2,504	217.3	221.1	30.6	31.1	9.6	9.4	5.4	5.5	2.0	3.5	18.1	20.0	6	8
Petronet LNG	BUY	164	216	31	123	11.2	10.7	14.9	14.3	11.0	11.5	8.1	7.7	2.8	1.5	24.1	19.9	4	43
Reliance Industries	HOLD	833	801	(4)	2,729	204.7	205.4	62.5	63.3	13.3	13.2	8.6	9.0	1.3	1.0	11.0	8.0	5	(15)
SHIPPING AND LOGISTICS																			
Container Corp. of India	HOLD	1,014	1,018	0	132	8.7	10.2	67.1	78.3	15.1	13.0	10.1	8.7	2.1	1.9	15.9	21.4	18	(8)
Essar Ports Ltd	BUY	68	120	77	28	1.4	2.4	3.2	5.3	21.4	12.8	10.2	8.5	1.1	-	8.6	8.6	18	(25)
Great Eastern Shipping Co	BUY	249	305	23	38	2.6	4.1	17.1	27.3	14.5	9.1	7.7	7.1	0.6	3.2	6.2	5.9	10	(4)
Great Offshore	UR	117	UR	NA	4	0.9	1.6	24.8	41.8	4.7	2.8	7.1	4.9	0.3	3.4	11.5	8.6	29	(54)
Mercator Lines	BUY	29	37	26	7	0.2	0.8	0.8	3.1	35.3	9.5	6.4	5.5	0.4	1.7	3.5	4.8	29	(22)
SUGAR																			
Balrampur Chini Mills	BUY	52	53	2	13	(1.2)	1.4	(4.8)	5.5	(11.0)	9.4	28.6	8.6	1.1	1.3	12.0	8.6	25	(30)
Shree Renuka Sugars	BUY	37	47	26	25	(2.9)	2.2	(4.3)	3.3	3.6	11.2	7.5	6.2	1.2	2.7	10.9	9.1	8	(54)
TELECOM																			
Bharti Airtel Ltd	HOLD	347	379	9	1,319	60.4	83.5	15.9	22.0	21.8	15.8	7.7	6.2	2.1	0.3	13.4	11.6	1	5
Idea Cellular	HOLD	91	74	(18)	300	7.4	10.5	2.2	3.2	33.3	28.6	8.6	6.8	2.2	0.6	7.5	9.3	8	52
UTILITIES & INDUSTRIALS																			
ABB	SELL	864	533	(38)	183	2.2	4.0	10.2	19.0	84.7	45.4	60.2	30.2	6.0	0.1	13.3	17.3	17	30
BGR	HOLD	339	307	(9)	24	2.0	2.2	27.3	30.7	12.4	11.0	11.9	12.8	1.9	2.0	17.6	8.3	48	(30)
Bharat Heavy Electricals	HOLD	307	296	(3)	750	64.5	67.8	26.3	27.7	11.6	11.1	6.5	5.2	2.6	2.7	23.2	29.8	12	(26)
CESC	BUY	269	356	32	34	3.3	4.0	26.3	32.2	10.2	8.3	9.6	11.0	0.7	1.5	8.0	3.9	12	(11)
Coal India	HOLD	322	355	10	2,035	152.2	166.8	24.1	26.4	13.4	12.2	8.7	6.9	3.6	1.9	29.4	28.6	(7)	7
Lanco Infrastructure	BUY	20	35	79	47	1.8	0.9	7.4	3.8	2.6	5.1	16.5	21.8	0.1	-	2.2	2.7	30	(50)
Larsen & Toubro	BUY	1,423	1,403	(1)	871	49.7	53.1	81.6	87.2	17.4	16.3	13.4	12.5	2.6	1.3	16.2	11.5	12	(11)
McNally Bharat Eng. Ltd.	BUY	108	202	87	3	0.8	0.9	25.3	27.6	4.3	3.9	4.2	3.9	0.8	1.8	19.6	16.2	4	(53)
NTPC	BUY	183	203	11	1,507	98.0	106.6	11.9	12.9	15.4	14.1	10.9	9.6	1.9	3.0	13.5	11.0	5	4
Power Grid	BUY	110	124	13	509	29.1	34.2	6.3	7.4	17.5	14.9	11.1	9.8	2.0	1.7	13.1	8.6	8	12
PTC India	BUY	64	84	31	19	1.7	1.9	5.9	6.3	10.9	10.1	8.9	8.9	0.8	2.5	7.5	5.2	34	(28)
Siemens	SELL	809	700	(13)	275	10.0	11.8	29.8	34.9	27.1	23.2	16.5	13.7	4.6	0.9	20.0	29.2	7	(4)
Suzlon Energy	BUY	28	70	146	50	4.9	15.5	2.6	8.4	10.8	3.4	7.4	1.3	0.7	5.0	19.9	14.8	15	(38)
Tata Power	SELL	111	92	(17)	263	21.1	13.8	8.5	5.6	13.0	19.8	3.8	3.7	1.7	14.3	8.7	10.9	6	(10)
Tecpro Systems	BUY	186	251	35	9	1.6	1.7	32.0	34.0	7.1	5.5	1.4	4.2	1.0	2.2	18.1	18.3	7	(36)

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Valuation Guide

Company	Reco	CMP	TP	Return	M.Cap	Net profit (INRbn)		EPS (INR)		PE (x)		EV/EBITDA (x)		P/BV (x)	Div Yld (%)	RoE (%)	RoCE (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INRbn)	FY12	FY13	FY12	FY13	FY12	FY13	FY12	FY13	FY13	FY13	FY13	FY13	1m	12m
		MISCELLANEOUS																	
Amtek Auto	BUY	134	181	35	31	3.7	5.5	20.2	28.7	6.6	4.7	4.7	3.9	0.5	1.5	8.0	10.1	23	18
Bajaj Electricals	BUY	175	204	16	17	1.0	1.4	10.3	14.3	16.9	12.2	8.9	7.0	2.2	1.7	19.3	29.0	6	(22)
Cummins India	HOLD	451	440	(2)	125	5.5	6.1	20.0	22.0	22.6	20.5	20.6	18.2	4.9	1.8	23.7	24.0	10	(2)
Havell's India	HOLD	526	535	2	66	3.6	4.7	28.8	37.4	18.3	14.0	10.8	8.6	4.7	0.6	39.6	33.1	24	62
Maharashtra Seamless	BUY	356	498	40	25	3.1	3.5	44.5	49.8	8.0	7.1	5.0	4.4	0.8	2.0	11.9	15.9	8	2
Mahindra Holidays	BUY	316	481	52	27	1.4	2.3	16.4	27.5	19.3	11.5	13.2	9.3	3.4	1.6	33.8	18.3	7	(11)
McLeod Russel	BUY	212	266	25	23	2.6	2.5	24.1	22.7	8.8	9.4	7.0	7.1	1.2	2.4	13.7	16.0	19	(3)
Nava Bharat Ventures	BUY	201	245	22	18	1.8	2.6	19.6	28.7	10.2	7.0	6.7	3.7	0.8	-	11.3	10.6	6	(11)
Opto Circuits	BUY	279	325	17	52	4.8	6.4	26.0	34.2	10.7	8.1	9.3	7.0	2.3	1.6	31.6	26.3	19	12
Rainbow Papers	HOLD	65	64	(1)	6	0.4	0.6	4.1	7.0	15.8	9.3	9.1	5.8	1.5	0.8	17.5	12.8	6	23
REI Agro	BUY	15	32	111	15	3.5	4.3	3.6	4.5	4.2	3.4	4.9	4.4	0.5	2.6	15.0	15.2	6	(46)
S Kumars Nationwide	BUY	36	89	146	11	3.8	4.8	12.8	16.2	2.8	2.2	3.8	3.2	0.3	-	16.1	16.1	15	(41)
Spice Jet	BUY	25	31	26	11	0.4	0.5	0.9	1.3	28.1	18.3	2.9	2.9	2.4	-	13.0	2.1	13	(42)
Sterlite Technologies	HOLD	42	38	(10)	16	0.4	1.4	1.1	3.6	39.7	11.5	11.6	7.2	0.5	1.2	11.4	13.6	17	(16)
V-Guard Industries	HOLD	197	208	5	6	0.5	0.6	15.3	19.8	12.9	10.0	8.0	6.3	2.3	1.5	25.6	25.6	11	17
West Coast Paper Mills	HOLD	54	54	1	3	(0.4)	(0.5)	(7.0)	(7.7)	(7.6)	(7.0)	6.1	5.5	0.7	3.7	NA	NA	(3)	(33)

Company	Reco	CMP	TP	Return	M.Cap	Net profit (INRbn)		EPS (INR)		PE (x)		NNPA Ratio (%)		P/AdjBV (x)	Div Yld (%)	RoE (%)	RoA (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INRbn)	FY12	FY13	FY12	FY13	FY12	FY13	FY12	FY13	FY13	FY13	FY13	FY13	1m	12m
		FINANCIALS																	
Axis Bank	BUY	1,216	1,580	30	502	41	48	99	118	12.3	10.3	0.4	0.5	2.0	1.9	20.0	1.5	21	(4)
Bajaj Auto Finance	BUY	803	800	(0)	29	3	4	78	104	10.3	7.7	1.8	1.8	2.6	0.8	8.1	2.1	17	24
Bank of Baroda	BUY	818	1,063	30	320	45	51	114	131	7.1	6.3	0.5	0.5	1.2	3.2	19.7	1.1	5	(7)
Bank of India	BUY	365	452	24	200	24	34	45	63	8.2	5.8	2.7	2.5	1.1	3.4	13.4	0.8	15	(16)
Canara Bank	BUY	524	572	9	232	33	42	75	95	7.0	5.5	1.5	1.6	1.2	2.2	15.4	1.0	22	(11)
HDFC	HOLD	702	714	2	1034	40	47	27	32	25.5	22.1	0.4	0.4	4.7	1.6	22.1	2.8	1	9
HDFC Bank	HOLD	531	524	(1)	1245	51	67	22	29	24.2	18.4	0.3	0.4	3.6	1.1	20.9	1.9	8	24
ICICI Bank	BUY	958	1,320	38	1104	64	76	55	66	17.3	14.6	1.4	1.4	1.8	1.2	11.5	1.5	14	(7)
IndusInd Bank	BUY	300	328	9	140	78	96	17	21	17.8	14.5	0.3	0.4	2.6	1.3	19.0	1.5	7	28
LIC Housing Finance	HOLD	259	238	(8)	123	10	13	22	27	12.0	9.5	0.1	0.1	2.1	1.5	23.9	1.7	8	35
Power Finance Corp.	BUY	202	200	(1)	266	30	35	23	27	8.8	7.6	0.3	0.3	1.1	3.0	16.7	2.5	24	(18)
Punjab National Bank	BUY	1,027	1,340	31	325	50	58	158	182	6.5	5.6	1.0	1.2	1.3	0.4	20.6	1.2	8	(4)
Rural Electrification Corp.	BUY	218	220	1	215	30	34	30	35	7.3	6.3	0.0	-	1.2	3.0	20.1	21.2	17	(6)
Shriram Transprt finance	BUY	587	720	23	133	7	8	62	70	9.5	8.4	0.5	1.5	24.4	-	24.0	3.5	4	(23)
State Bank Of India	BUY	2,255	2,376	5	1432	113	147	169	220	13.4	10.3	1.7	1.6	2.1	2.2	15.6	1.0	17	(17)
Union Bank of India	BUY	250	321	28	131	24	31	46	59	5.4	4.3	1.6	1.7	1.1	0.5	20.2	1.0	28	(24)
YES Bank	HOLD	346	330	(5)	122	9	11	26	31	13.2	11.0	0.0	0.0	2.2	1.1	21.7	1.3	16	26

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