



9 April 2010

Sanjeev Panda

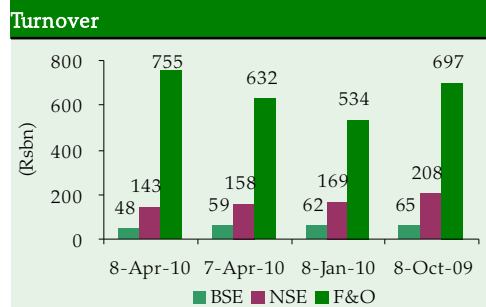
sanjeev.panda@karvy.com

Tejas C Jani

tejas.jani@karvy.com

Indices	% Change			
	8-Apr-10	1mth	3mth	6mth
Sensex	17,714	3	0	3
Nifty	5,304	3	1	6
CNXMidcap	7,914	5	4	20
Banking	10,745	4	5	10
Capital Goods	14,258	3	0	5
Healthcare	5,345	5	3	23
IT	5,317	(0)	3	16
NASDAQ	2,437	3	6	15
Dow Jones	10,927	3	3	12

Rs bn	Net Inflows			
	7-Apr-10	6-Apr-10	MTD	YTD
FII	3.2	8.4	0.2	(0.0)
Mutual Fund	-1.00	-1.48	-2.74	(63.65)
FII - F&O	16.22	26.26	42.0	211.2



	Commodity & Currency % Change			
	8-Apr-10	1mth	3mth	6mth
Crude (US\$/barrel)	85.8	4.5	3.1	20.2
Gold (US\$/Oz)	1,151.9	4.0	1.3	10.9
US\$	44.7	(1.6)	(3.3)	(7.0)
Euro	59.5	(3.7)	(10.9)	(15.3)

	Debt				
	%	8-Apr-10	1mth	3mth	6mth
RBI Repo		5.0	4.8	4.8	4.8
10 yr G-Sec yld		7.8	8.0	7.5	7.5
Spread 1 & 10 yr G-Sec		2.9	2.9	2.7	4.1
US 10 yr treasury		3.9	3.7	3.4	3.3
Surplus liquidity (Rs bn)	(1,187)	(754)	(871)	(1,269)	

## Nava Bharat Ventures (Rs404) BUY - Target Price: Rs 550

Nava Bharat Ventures (NBV) is a diversified company engaged in merchant power, ferro alloys, and sugar, with interests in coal mining and real estate. Power capacity of NBV is expected to go up from existing 208 MW to 384 MW in India, by FY13. Moreover, it will be adding 150 MW in Indonesia and 300 MW in Zambia through its Singapore-based subsidiary. Effectively, the capacity is expected to increase four-fold by FY13. Hence, we expect a majority of revenue and profit to come from the high-margin merchant power business. Furthermore, we expect both ferro alloys and sugar businesses to remain profitable. We expect the new NBV initiatives into coal mining and real estate to bring about value in the future. Considering the diversified nature of business, we value the stock on SOTP (sum-of-the-parts) and arrive at a price target of Rs 550, implying a potential upside of 36%. Hence, we initiate coverage on NBV with a BUY rating.

**Power-centric growth to electrify profitability further:** NBV is transforming itself into a power-centric company from a ferro alloys producer. To cash in on the opportunity from the domestic power-deficit scenario, NBV is aggressively multiplying its generation capacity. The company plans to add 384 MW until FY13 (standalone) and 450 MW through its subsidiary, Nava Bharat Singapore Ltd. Moreover, high merchant power tariff translates into NBV's high margin, which is expected to sustain. Driven by capacity addition, sales contribution from the power segment is likely to touch 68% in FY12 from 46% in FY09. Similarly, we expect EBIT contribution from the power segment to jump from 55% in FY09 to 66% in FY12. We believe that NBV's power portfolio is likely to see stupendous growth from the huge capacity build-up, reflecting strong financials post-FY13.

**Positive outlook for the two cyclical businesses, ferro alloys and sugar:** We believe that ferro alloy and sugar segment have recovered positively and likely to remain profitable now. Ferro alloys revenue contribution slipped sharply in FY10 owing to plummeting prices and sluggish demand. However, currently prices are witnessing reversal signs. Sugar

Nava Bharat Ventures		Rsmn	FY08	FY09	FY0E	FY11E	FY12E
Reuters/Bloomberg Code	NABV.BO/NBVL@IN	Net Sales	9,192	13,364	12,627	13,958	17,167
Market Cap. (Rsmn)	35,869	EBITDA	3,678	5,846	5,962	6,397	7,782
Market cap. (US\$m)	804.23	Net Profit	3,197	5,206	5,078	4,574	5,174
Shares Outstanding (mn)	88.78	EPS (Rs)	36.0	58.6	57.2	51.5	58.3
52-week High/Low (Rs)	462/136	EPS Growth (%)	138	63	(2)	(10)	13
		EBITDA margin (%)	40.0	43.7	47.2	45.8	45.3
		PER (x)	11.2	6.9	7.1	7.8	6.9
Major Share Holders (%)		P/BV (x)	8.1	4.3	3.0	2.1	1.6
Promoters	45.75	Price/sales (x)	3.9	2.7	2.8	2.6	2.1
FII's	15.59	EV/EBITDA (x)	10.1	6.1	6.1	6.3	5.7
Banks/Fis/MFs	6.85	Dividend Yield (%)	1.4	1.8	1.7	1.7	2.2
Public	26.76	ROCE (%)	31.5	38.0	26.8	17.9	15.4
Others	5.05	ROE (%)	50.3	51.8	35.4	23.4	21.3

Source: Company &amp; KSBL Research

prices are hovering around Rs31/kg, after touching an all-time high of Rs45/kg. We expect sustained sugar consumption to outstrip supply even in FY11, and sugar prices will remain high, at least for both FY10 and FY11, before tapering off in FY12.

**Coal mining assets and real estate to unlock huge value in future:** The company has been allotted coal mines in Indonesia and Zambia recently through its Singapore-based subsidiary, NBS. It is expected to mine and sell all coal from FY11 in the market until commissioning of plants and sell ~40-50% of the extracted coal from FY13. Hence, we see significant value unfolding from these mines with high-quality coals (~5,000-6,000 calorific values). NBV has a land bank of 250 acres at Shamshabad (near Hyderabad) and a 68-acre land in Secunderabad. On the Shamshabad land, a 15-mn-square-feet office space is being developed currently in association with Mantri Developers of Bangalore. We estimate the value of real estate holdings at Rs37 per share and the value of mining assets at Rs 44 per share.

**Valuation:** We like the strong balance sheet and the low leverage position of NBV. We are also positive about its consistent net cash flow (pre capex) generation capability. We expect significant scale-up in the power business by FY13; however, the full benefit of the same is expected to reflect only after FY13. Therefore, earnings are likely to remain flat until FY12. Considering its diversified business, we value NBV on SOTP to arrive at a price target of Rs550/share, implying a potential upside of 36%. Hence, we initiate coverage with a **BUY** rating on NBV.

**BULK DEALS ON NSE - 8 April 2010**

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
HOVS	HOV Services Limited	TRANSGLOBAL SECURITIES LTD.	BUY	64,339	89.8
IOLN	IOL Netcom Limited	EVANS FRASER AND COMPANY(INDIA)LTD	BUY	500,000	24.4
KOTAKNIFTY	Kotak Nifty ETF	KOTAK SECURITIES LTD.	BUY	1,384	534.7
MID-DAY	Midday Multimedia	PRAGYA EQUITIES PVT. LTD.	BUY	331,267	34.9
MID-DAY	Midday Multimedia	TRANSGLOBAL SECURITIES LTD.	BUY	402,894	33.2
PBAINFRA	PBA Infrastructure Limited	BP FINTRADE PRIVATE LIMITED	BUY	106,400	94.1
PBAINFRA	PBA Infrastructure Limited	DANI SHARES & STOCKS PRIVATE LIMITED	BUY	99,311	89.7
PBAINFRA	PBA Infrastructure Limited	JINESH AJITKUMAR JAIN	BUY	143,472	93.5
PBAINFRA	PBA Infrastructure Limited	TRANSGLOBAL SECURITIES LTD.	BUY	92,123	91.1
PBAINFRA	PBA Infrastructure Limited	VAIBHAV DOSHI	BUY	125,060	94.5
PERSISTENT	Persistent Systems Ltd	MANIPUT INVESTMENTS PVT. LTD.	BUY	228,475	420.5
SYNCOM	Syncom Healthcare Ltd	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	BUY	121,452	92.1
SYNCOM	Syncom Healthcare Ltd	GENUINE STOCK BROKERS PVT LTD	BUY	104,631	92.0
WELGUJ	Welspun Gujarat Stahl Roh	LIC SCHEME-5	BUY	5,999,213	268.0
WELGUJ	Welspun Gujarat Stahl Roh	PACIFIC CORPORATE SERVICES LTD	BUY	1,079,731	280.3
HOVS	HOV Services Limited	TRANSGLOBAL SECURITIES LTD.	SELL	65,188	90.0
IOLN	IOL Netcom Limited	SHREE DHOOT TRADING AND AGENCIES LTD	SELL	500,000	24.4
KOTAKNIFTY	Kotak Nifty ETF	KOTAK SECURITIES LTD.	SELL	3,050	534.6
MID-DAY	Midday Multimedia	JHUNJHUNWALA RAKESH	SELL	1,390,000	31.7
MID-DAY	Midday Multimedia	PRAGYA EQUITIES PVT. LTD.	SELL	331,267	34.9
MID-DAY	Midday Multimedia	TRANSGLOBAL SECURITIES LTD.	SELL	393,894	33.4
PBAINFRA	PBA Infrastructure Limited	BP FINTRADE PRIVATE LIMITED	SELL	86,379	93.6
PBAINFRA	PBA Infrastructure Limited	DANI SHARES & STOCKS PRIVATE LIMITED	SELL	100,361	89.1
PBAINFRA	PBA Infrastructure Limited	JINESH AJITKUMAR JAIN	SELL	142,950	93.5
PBAINFRA	PBA Infrastructure Limited	TRANSGLOBAL SECURITIES LTD.	SELL	92,123	90.7
PBAINFRA	PBA Infrastructure Limited	VAIBHAV DOSHI	SELL	100,060	93.9
PERSISTENT	Persistent Systems Ltd	MANIPUT INVESTMENTS PVT. LTD.	SELL	228,475	420.6
SYNCOM	Syncom Healthcare Ltd	ADROIT FINANCIAL SERVICES PRIVATE LIMITED	SELL	121,452	92.3
SYNCOM	Syncom Healthcare Ltd	GENUINE STOCK BROKERS PVT LTD	SELL	104,631	92.1
WELGUJ	Welspun Gujarat Stahl Roh	PACIFIC CORPORATE SERVICES LTD	SELL	10,000,000	268.4

Source: NSE

**BULK DEALS ON BSE - 8 April 2010**

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
590006	Amrutanjan Health	OPG SECURITIES P LTD	B	18,161	1214.0
590006	Amrutanjan Health	OPG SECURITIES P LTD	S	18,161	1212.9
533159	AQUALOGIST	OPG SECURITIES P LTD	B	129,503	302.2
533159	AQUALOGIST	OPG SECURITIES P LTD	S	129,503	302.1
533163	Arss Infra Proj	OPG SECURITIES P LTD	B	78,052	1223.7
533163	Arss Infra Proj	OPG SECURITIES P LTD	S	78,052	1223.3
531591	Bampsl Sec	PRAKASHCHAND GUPTA	S	600,000	1.5
590061	Brushman India	SUDHIRKUMAR GUPTA HUF	B	75,000	9.7
590061	Brushman India	SICPA INDIA LTD	S	187,000	9.7
500083	Century Extr	BHARAT SHANKAR PHAPALE	S	299,116	13.5
531337	Channel Guide	KALPESHKUMAR MANIYAR	B	75,597	16.6
531337	Channel Guide	DARITEJAS K	B	35,168	17.1
531270	Dazzel Conf	NAVEN NARENDRA SINGH	B	30,000	8.4
531270	Dazzel Conf	KAMLESH NAHAR	S	40,533	8.4
531171	Devika Prot	M/S. RIKHAV INVESTMENTS	B	69,004	37.7
531171	Devika Prot	MARWADI SHARES AND FINANCE LTD.	B	55,924	41.1
531171	Devika Prot	M/S. RIKHAV INVESTMENTS	S	69,004	38.5
531171	Devika Prot	RAMCO DYES PVT. LTD	S	174,395	32.1
531171	Devika Prot	KARNAVATI DYE CHEM PVT. LTD	S	173,949	29.8
531171	Devika Prot	MARWADI SHARES AND FINANCE LTD.	S	55,924	41.1
500132	Empee Sugars	SUDHIR KOTHARI SANJU	B	500,000	36.0
504351	Empower Inds	DINESH JAYANTILAL VORA	B	50,000	4.2
504351	Empower Inds	ANGEL INFIN PRIVATE LIMITED	S	99,000	4.2
504351	Empower Inds	JMP SECURITIES PVT LTD	S	216,748	4.2
531744	Gini Silk	GARNET INTERNATIONAL LTD	B	300,000	33.2
531744	Gini Silk	GINITEX LTD	S	300,000	33.2
532761	HOV Serv	TRANSGLOBAL SECURITIES LTD.	B	68,108	89.7
532761	HOV Serv	TRANSGLOBAL SECURITIES LTD.	S	67,499	89.5
511682	IFL Promoters	VIHANG RAMAKANT RELEKAR	B	27,050	13.6
511682	IFL Promoters	OMPARKASH GUPTA	S	16,557	13.8
522165	Indsil Hydro	BAKLIWAL FINCOM PRIVATE LIMITED	B	50,000	76.3
532072	Interworld Dig	SL GUPTA	B	400,000	2.5
512185	IOL Netcom	EVANS FRASER AND COMPANY (INDIA) LIMITED	B	500,000	25.5
512185	IOL Netcom	SHREEDHOOT TRADING & AGENCIES LIMITED.	S	500,000	25.5
524400	Ishita Drugs	BDS SHARE BROKERS PVT LTD	B	15,300	15.8
533155	JUBL FOOD	SMART EQUITY BROKERS PRIVATE LIMITED	B	369,171	394.6
533155	JUBL FOOD	SMART EQUITY BROKERS PRIVATE LIMITED	S	369,171	394.6
530255	KAY Power	BAMPSL SECURITIES LTD	B	256,084	17.6
530255	KAY Power	B.S.KHANDELWAL	B	75,000	17.6
530255	KAY Power	BAMPSL SECURITIES LTD	S	281,050	17.5
530255	KAY Power	GIRRAJ PRASAD GUPTA	S	62,850	17.7
513693	KIC Metaliks	SUNFAST TRADE COMM PRIVATE LIMITED	B	38,574	61.7
530145	Kisan Mouldings	DEEPAK SHANTILAL CHHEDA	B	127,134	91.7
530145	Kisan Mouldings	M/S. RIKHAV INVESTMENTS	B	106,360	91.6
530145	Kisan Mouldings	CHANDAN SHAH	B	52,946	93.3
530145	Kisan Mouldings	ESSENTIAL SECURITIES	B	58,470	93.1
530145	Kisan Mouldings	RAPID CREDITS AND MERCANTILES PRIVATE LIMITED	B	50,000	94.1
530145	Kisan Mouldings	MVM SECURITIES PRIVATE LIMITED	B	55,300	92.1
530145	Kisan Mouldings	MANSUKH STOCK BROKERS LIMITED	B	82,814	92.7
530145	Kisan Mouldings	NARESHCHAND JAIN	B	128,565	92.1
530145	Kisan Mouldings	Naman Securities & Finance Pvt. Ltd.	B	109,499	92.7
530145	Kisan Mouldings	SWETATI BREWALA	B	185,000	92.3
530145	Kisan Mouldings	KARISHMABEN ALPESHKUMAR SHAH	B	45,925	91.8
530145	Kisan Mouldings	INVENTURE GROWTH & SECURITIES LTD.	B	66,632	93.9
530145	Kisan Mouldings	AAP INVESTMENTS	B	60,000	90.5
530145	Kisan Mouldings	SHRIRAMTI BREWALA	B	417,346	93.1
530145	Kisan Mouldings	DEVENDRA P OTAVKAR	B	100,000	94.1
530145	Kisan Mouldings	BP FINTRADE PRIVATE LIMITED	B	83,566	92.8
530145	Kisan Mouldings	DEEPAK SHANTILAL CHHEDA	S	127,134	91.7
530145	Kisan Mouldings	M/S. RIKHAV INVESTMENTS	S	106,360	91.7
530145	Kisan Mouldings	CHANDAN SHAH	S	37,946	95.5
530145	Kisan Mouldings	ESSENTIAL SECURITIES	S	58,470	93.4
530145	Kisan Mouldings	RAPID CREDITS AND MERCANTILES PRIVATE LIMITED	S	50,000	94.2
530145	Kisan Mouldings	MVM SECURITIES PRIVATE LIMITED	S	67,200	92.4
530145	Kisan Mouldings	MANSUKH STOCK BROKERS LIMITED	S	82,814	92.8
530145	Kisan Mouldings	RAHUL DOSHI	S	45,083	95.4
530145	Kisan Mouldings	NARESHCHAND JAIN	S	123,565	92.4
530145	Kisan Mouldings	Naman Securities & Finance Pvt. Ltd.	S	111,749	92.8
530145	Kisan Mouldings	SWETATI BREWALA	S	105,000	83.6
530145	Kisan Mouldings	KARISHMABEN ALPESHKUMAR SHAH	S	45,925	92.0
530145	Kisan Mouldings	INVENTURE GROWTH & SECURITIES LTD.	S	66,632	94.1
530145	Kisan Mouldings	AAP INVESTMENTS	S	60,000	91.9
530145	Kisan Mouldings	SHRIRAMTI BREWALA	S	417,346	92.9
530145	Kisan Mouldings	DEVENDRA P OTAVKAR	S	100,000	94.3
530145	Kisan Mouldings	BP FINTRADE PRIVATE LIMITED	S	97,931	93.6

Symbol	Scrip Name	Client Name	Buy/Sell	Quantity Traded	Price
530145	Kisan Mouldings	SPREAD FINTRADE LTD	S	450,000	94.1
532673	KM Sugar	JHAVERI TRADING AND INVT. PVT LTD	S	549,514	8.2
531602	Koffee Break	GOVIND PATODIA HUF	B	500,000	2.0
531602	Koffee Break	SURGYAN MAKHANLAL CHIRANIA	S	383,173	2.0
509011	Livingroom Life	SAURAV GUPTA	B	6,200	35.3
509011	Livingroom Life	SAINATH HERBAL CARE MARKETING P.LTD	S	6,100	35.3
590111	MASTER	VENKATA BADRINARAYANAMMA GOLLAPUDI	B	27,000	39.3
532416	Midday Multi	TRANSGLOBAL SECURITIES LTD.	B	387,094	33.3
532416	Midday Multi	AMBIT SECURITIES BROKING PRIVATE LIMITED	B	355,001	32.8
532416	Midday Multi	TRANSGLOBAL SECURITIES LTD.	S	387,094	33.2
532416	Midday Multi	AMBIT SECURITIES BROKING PRIVATE LIMITED	S	355,001	32.7
532416	Midday Multi	RAKESH RADHEYSHYAM JHUNJHUNWALA	S	860,000	32.1
590011	Moving Picture	PRAGNESH JAGDISHBHAI PATEL	B	243,754	5.3
590011	Moving Picture	CHANDULAL RANCHHODBHAI BADIYA	B	72,048	5.4
532045	Nexsoft Info	PRAGNESH JAGDISHBHAI PATEL	B	143,807	29.0
532045	Nexsoft Info	KOOKMIN SECURITIES PRIVATE LIMITED	B	70,266	27.7
532045	Nexsoft Info	ASHWIN CHUNIBHAI SHAH	S	30,000	28.8
532045	Nexsoft Info	PRAGNESH JAGDISHBHAI PATEL	S	149,098	28.3
532045	Nexsoft Info	KOOKMIN SECURITIES PRIVATE LIMITED	S	25,266	29.3
500311	Nuchem	APV SHARES SECURITIES PRIVATE LIMITED	B	1,417,206	11.5
500311	Nuchem	JIGYASA PROPERTIES PRIVATE LIMITED	S	1,422,189	11.5
531496	Omkar Overseas	FALGUNIBEN MAHAVIRBHAI GOHIL	B	49,300	67.9
531496	Omkar Overseas	ABHAY DATTATRAY JAVLEKAR	B	40,000	67.7
531496	Omkar Overseas	HIRENKIRIT GANDHI	S	40,000	67.7
531496	Omkar Overseas	AMBIKA SHYAM SHUKLA	S	40,000	67.7
512097	Oregon Comm	KRUPA SANJAY SONI	B	11,682	213.4
512097	Oregon Comm	MAHESH NARENDRA KATE	B	10,050	211.3
512097	Oregon Comm	PARESHRAMJIBHAI CHAUHAN	B	10,000	215.5
512097	Oregon Comm	PARSHARTI INVESTMENT LIMITED	B	6,000	210.7
512097	Oregon Comm	ASHLESH GUNVANTBHAI SHAH	B	10,000	215.4
512097	Oregon Comm	KRUPA SANJAY SONI	S	11,446	214.2
532676	PBA Infra	TRANSGLOBAL SECURITIES LTD.	B	100,757	91.0
532676	PBA Infra	TRANSGLOBAL SECURITIES LTD.	S	100,757	91.4
533179	PERSISTENT	SMART EQUITY BROKERS PRIVATE LIMITED	B	352,600	421.3
533179	PERSISTENT	OPG SECURITIES P LTD	B	603,454	421.3
533179	PERSISTENT	SMART EQUITY BROKERS PRIVATE LIMITED	S	352,600	421.5
533179	PERSISTENT	OPG SECURITIES P LTD	S	603,454	421.5
531467	Polypro Fibrils	AMISHA DEVELOPERS LIMITED	B	34,000	38.0
531467	Polypro Fibrils	STATUS EQUITY AND FINANCE PVT	S	109,950	38.0
503873	Priyadarshini Spn	PRADEEPKR AGGARWAL	B	154,779	25.3
517059	Salzer Elect	SUJAY JAJU	B	55,000	113.1
531569	Sanjivani Par	RONAK RAJENDRAKUMAR MEHTA	B	40,000	59.9
531781	Sapan Chem	BASANTLAXMANLAL DAMANI	B	45,000	8.3
533056	SARK SYS	CHIRAYUSH AGRO MARKETING PRIVATE LIMITED	B	165,000	26.7
533056	SARK SYS	MVTRADECOM PRIVATE LIMITED	B	168,404	26.8
533056	SARK SYS	SWETATIBREWALA	S	110,000	26.8
533056	SARK SYS	GADIYARAM SREEDHAR	S	100,000	26.8
531693	Shri Ganesh Spi	CHANDRAKANT B SHAH	S	334,000	11.1
530651	Softech Inf	PRASHANT MAHADEV KAMBLE	B	30,900	38.1
531645	Southern Ispat	R M FINANCIAL SERVICES PVT LTD.	B	102,000	23.7
531645	Southern Ispat	RAJANBABUV GADDAM	S	100,000	23.5
502465	Speciality Pap	EPOCH SYNTHETICS PRIVATE LIMITED	B	122,578	19.8
502465	Speciality Pap	DKG SECURITIES PVT LTD	S	135,201	19.8
533157	SYNCOMHEAL	GENUINE STOCK BROKERS PVT. LTD.	B	90,590	92.0
533157	SYNCOMHEAL	OPG SECURITIES P LTD	B	89,925	93.1
533157	SYNCOMHEAL	GENUINE STOCK BROKERS PVT. LTD.	S	90,590	92.0
533157	SYNCOMHEAL	OPG SECURITIES P LTD	S	89,925	93.0
522080	Vulcan Engr	NISHIT DILIPKUMAR SHAH	B	25,001	33.0
522080	Vulcan Engr	NISHIT DILIPKUMAR SHAH	S	25,006	33.0

Source: BSE

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### **Research Desk (Tel: 91-22-22895000)**

Hemindra Hazari

Head of Research

*hemindra.hazari@karvy.com*

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### **Institutional Sales (Tel: 91-22-22895000)**

N Subramaniam

Head of Institutional Sales

*n.subramaniam@karvy.com*

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<b>Stock Ratings</b>	<b>Absolute Returns</b>	<b>Stock Ratings</b>	<b>Absolute Returns</b>
Buy	: > 25%	Market Performer	: 0 - 15%
Out Performer	: 16 - 25%	Under Performer	: < 0% - (25%)
Sell	: > (25%)		

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Regd Off : 46, Road No 4, Street No 1, Banjara Hills, Hyderabad – 500 034. Tel: 040-23351988, 23354283.

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