

18th December, 2006

Contents

- ❖ From Our Research Desk
- Subros Limited
- ❖ From Our Dealing Desk
- ❖ Trade Details of Bulk Deals
- ❖ Forthcoming Events

Market Statistics

Index	Closing	1 Day (%)	3 M (%)	6 M (%)
Sensex	13615	0.9	12.8	37.7
Nifty	3889	1.2	11.3	34.5
Sectoral Indices				
Mid-Cap	5661	0.8	11.9	38.5
Small-Cap	6668	1.1	10.5	36.3
Auto	5262	0.8	1.1	17.5
Health	3702	0.7	1.8	21.3
FMCG	1952	(0.1)	(4.9)	8.9
IT	5182	1.1	19.4	50.7
PSU	5968	1.0	4.8	25.8
Bankex	6995	1.4	23.6	59.5
Oil & Gas	5974	(0.1)	4.8	26.2
Metal	8803	3.9	8.1	17.4
Capital Goods	9224	0.7	12.7	39.6
World Indices	Closing	1 Day (%)	3 M (%)	6 M (%)
NASDAQ	2457	0.1	9.9	15.4
DOW	12446	0.2	7.7	13.0
Nikkei	16914	0.5	6.6	13.7
Hang Sang	19111	1.0	9.9	20.6
Indian ADR's	(USD)	1 Day (%)	3 M (%)	6 M (%)
VSNL	18.82	4.2	6.0	23.7
Infosys	54.74	(0.8)	17.3	55.5
Wipro	15.77	1.1	24.0	32.3
Satyam	24.09	1.3	26.5	48.7
Dr Reddy's Lab	17.82	(0.2)	9.3	29.5
Value Traded (Rs Cr)	16Dec06	MTD (%)		
Cash BSE	4174.5	(5.5)		
Cash NSE	8727.0	7.9		
Derivatives	28954.0	(1.4)		
Net Inflows (Rs Cr)	15Dec06	MTD	YTD	
FII	(96.9)	(1657.6)	20886.7	
Mutual Fund	(231.8)	(1052.9)	10287.3	
Advances/Declines (BSE)				
16Dec06	A	B1	B2	Total
Advance	138	394	471	1003
Decline	69	233	355	657
Unchanged	1	21	26	48
Commodity	16Dec06	1 Day (%)	3 M (%)	6 M (%)
Crude (USD/Bbl)	62.7	0.1	1.4	(5.7)
Gold (USD/OZ)	615.4	(1.7)	6.2	6.6
Silver (USD/OZ)	12.9	(6.6)	19.0	25.5
Debt/Forex Market	Closing	1 Day (%)	3 M (%)	6 M (%)
Re/USD	44.50	0.4	3.6	2.9
10 yr Gsec Yield	7.65	(0.6)	(2.4)	(1.9)

Source : Bloomberg

Corporate Snippets

- Anil Ambani group firm Reliance Communication is believed to have tied up resources for its bid to acquire Hutch-Essar, India's third largest private cellular operator, collectively with global equity players. –BS
- Oil India -Indian Oil Corp combine and Gujarat State Petroleum Corp have won five onshore oil blocks in Yemen. –BS
- Gujarat Ambuja Cements at its board meeting, approved a capital expenditure of Rs 1519 crore towards further enhancing its cement capacity by 3 million tonne per annum. –BS
- Unichem Laboratories has acquired the balance 40% stake in its UK-incorporated subsidiary Niche Generics from the group of managers of the company. –BS
- Unitech has raised 360 million pounds (approx. Rs 3,156 crore) through an IPO on the LSE of a newly-incorporated real estate investment company Unitech Corporate Parks Plc (UCP). –BS
- Simbhaoli Sugars has commissioned its greenfield sugar unit at Brijnathpur (Ghaziabad, UP). Set up at a project cost of about Rs 127 crore, the plant has a capacity of 4,000 TCD (expandable to 5,000 TCD). –BS
- The board of Aurobindo Pharma has approved a scheme of arrangement for the merger with itself of its wholly-owned subsidiaries APL Life Sciences and Senor Organics. –BS
- Financial Technologies India has raised \$100 million through foreign currency convertible bonds. –BS
- Anglo-Dutch steel company Corus, currently in the midst of a takeover bid by Tata Steel and Brazil's CSN, has been fined more than 3 mn pounds for breaching health and safety laws at a factory where an explosion killed 3 workers 5 years ago. –ET
- Pacetrionix, the sole Indian maker of pacemakers, has decided to venture into other specialty implantable medical devices. The company is working closely with several partners, including DRDO and DAE to sell implantable cardio-defibrillators, titanium dental implant and cochlear implants. –ET

Macro Economic & Geo-Political News

- India is set to surpass china as the fastest-growing economy in Asia next year on the back of increasing consumer demand and public investment in infrastructure - global research firm Credit Suisse. –ET
- The amount of NPA's of public sector banks have come down in absolute terms as well as in proportion to the total advances despite a substantial growth in advances made by them - Finance Minister P Chidambaram. –ET

Top Five Gainers (NSE)	Price	Chg (%)	Vol (Mn)
Tata Steel Limited	459	5.4	5.8
Indian Petrochemicals Corp	281	4.2	1.9
Steel Authority Of India	83	4.0	7.2
Hindalco Industries Limited	178	3.9	3.1
Hero Honda Motors Limited	737	3.5	0.5

Top Five Losers (NSE)	Price	Chg (%)	Vol (Mn)
Zee Telefilms Limited	342	(3.1)	15.4
ITC Ltd	175	(1.2)	6.3
Hindustan Petroleum Corp	274	(1.2)	0.5
Jet Airways India Ltd	608	(0.9)	0.3
Suzlon Energy Limited	1304	(0.8)	2.1

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, ToI: Times of India, BSE = Bombay Stock Exchange

FROM OUR RESEARCH DESK

Event Update

Umesh Karne

umesh.karne@emkayshare.com
+91 22 66121281

Avinash Gorakshakar

avinash@emkayshare.com
+91 22 66121206

Subros Limited

(Rs. 245 FY08E – P/E 9x, BUY Target Price of Rs. 350)

Subros commissions its new Manesar Plant dedicated for Maruti –

Subros Limited has started its Manesar plant which has been specifically built to cater to Maruti Udyog Limited requirements. This plant initially has a capacity of 5 lac pieces annually of car air conditioners but is capable of being ramped up to 1 mn pieces on full capacity going ahead. Subros has incurred a capex of Rs 750 mn on this facility.

Going ahead Subros will be stepping its investment to Rs 1.25 bn by December 2007 here once capacity stabilizes here. Meanwhile in order to cater to other large OEM customers like Mahindra, Tata Motors, Subros will be investing in Pune with a initial investment of Rs 250 mn which is estimated to cross Rs 700 mn in the next 2-3 years.

The existing Noida facility will serve as a mother plant for the Pune and Manesar plants. Basic components would be manufactured at Noida and would be sent to Pune and Manesar plants for assembling and supplied to Maruti Udyog and Tata Motors.

Subros is also embarking an investment outlay of Rs 500 mn for its Noida facility which will be taken up after March 07 this year.

Financials –

(Rs Mn)	Q2FY07	Q2FY06	YoY%	H1FY07	H1FY06	YoY%
Net Sales	1,658.3	1,308.2	26.8	3,074.0	2,631.5	16.8
Other Income	2.8	5.9	(52.5)	5.9	8.8	(33.0)
Total Income	1,661.1	1,314.1	26.4	3,079.9	2,640.3	16.6
Total Expenditure	1,475.2	1,194.7	23.5	2,738.8	2,392.2	14.5
EBIDTA	183.1	113.5	61.3	335.2	239.3	40.1
EBIDTA (%)	11.0	8.7	27.3	10.9	9.1	19.9
Interest	17.1	8.4	103.6	30.2	16.2	86.4
Depreciation	61.0	55.3	10.3	117.2	109.6	6.9
PBT	107.8	55.7	93.5	193.7	122.3	58.4
Provision for Tax	29.8	15.2	96.1	56.2	36.1	55.7
PAT	78.0	40.5	92.6	137.5	86.2	59.5
Equity Capital	120.0	120.0	-	120.0	120.0	-
EPS (Rs)	6.5	3.4	92.6	11.5	7.2	59.5

Source: Company

Net profit jumped by 93% YoY for Q2FY07

Subros is a market leader in AAS

Our outlook on passenger car continues to remain positive

Business Outlook and Valuation –

Subros has bagged orders for supply of automotive air conditioning systems (AAS) to M&M. It is also in talks with Maruti for Suzuki's global outsourcing program. The company has targeted to achieve 1mn AAS sales by 2012, which according to us is ambitious and Subros has capabilities to achieve this target. The company has started production at Pune (300,000 unit capacity) and Manesar (500,000 unit capacity, later it plans to add 200,000 unit capacity), which would help it to achieve its sales target. Subros continues to enjoy good market share in domestic market.

We believe Subros would continue to perform well in H2FY07E and FY08E. We continue to remain positive on Subros. We estimate domestic auto market especially passenger car market would grow at CAGR of 12-15% for next 3-4 years which would be beneficial to Subros.

Home

Financial Estimates –

Year Ended	Mar07E	Mar08E
Net Sales (Rs Mn)	6,529.60	7,603.60
EBITDA (Rs Mn)	738.50	851.50
EBITDA (%)	11.31	11.20
PAT (Rs Mn)	286.60	336.60
EPS (Rs)	23.88	28.05
P/E (x) At Rs.245	10.25	8.73

Source: Emkay Private Client Research

We recommend BUY with an upgraded target price of Rs350

Earlier we had recommended Subros at Rs184 on 25th July 2006, from where the stock has appreciated by 33%. At current market price of Rs 245 , the stock trades at a P/E multiple of 10x and 9x on FY07E and FY08E earnings respectively. We continue to recommend BUY with an upgraded price target of Rs350.

FROM OUR DEALING DESK

Dealing News

Market News & Gossip

Market View: Positive

We maintain our positive view on the market. Nifty last week have witnessed a major support of 3650 levels. This level of 3650 will remain a major support level going ahead. We still remain bullish on mid caps and small caps. We are of the opinion that market might be muted to some extent for the week as huge amount of run up i.e. 235 points has been seen last week.

We continue on our trading call on Satyam Computers where stop loss is Rs 452, while our target is Rs 490. (Cash Levels)

Stocks which we like are: Tata Steel

We continue on our previous recommendation like: *Sterlite Ind, Elecon Eng, Mangalam Cement and Spanco Tele*

Investment idea for the Day: Hotel Leelaventure Ltd.

- Hotel Leelaventure is a key player in the premium segment of hospitality industry in India, it owns four 5-star deluxe properties.
- Co. enjoys the privilege of earning one of the highest room rates for its properties when compared to its peers.
- Co is also developing property in Udaipur, Chennai, Hyderabad and Pune and will be managing a property in Gurgaon.
- We are witnessing huge demand outpacing supply, it has major expansion initiatives to propel future growth.
- It is also widening geographical presence to reduce dependence on Mumbai and Bangalore.
- Our EPS for FY 07 is Rs 2.4 and for FY 08 is Rs 3.40
- We maintain a buy on the stock with a target price of Rs 84

Heard in the Street*: From coming week onwards we are going to start an information based product Heard in the street. It is a pool of information which the servicing desk has collected from various market sources. Traders should maintain a stop loss of 5 % while investor should exit the stock below 10% from the recommended price depending upon the type of the call given.

We will also start giving trading calls in futures in our PCG trading delight recommendation in future.

Active F&O Calls

F&O Observation

Friday with study rise day, overall OI Up by Rs.1502 cr.

NF = OI Up by Rs.562 cr (added Over 12 lc NF)

SF = OI Up with Rs.940 cr (mainly in R.Com, Tata Steel, Reliance, ONGC, Hindalco)

Overall OI is @ Rs 36424 cr. (NF 12297 cr + SF 24128 cr)

FII's OI (only Futures) as on 14th Dec stood at Rs.26172 cr. (ie 36%)

TRADE DETAILS OF BULK DEALS

Bulk Deals	TRADE DETAILS OF BULK DEALS					
	Deal Date	Scrip Name	Client Name	Deal Type *	Quantity	Price **
	15-Dec-06	Axon Infotec	Aboslute Leasing And Finv	B	4100	150
	15-Dec-06	Bihar Tubes	Ncjain	S	17364	110.51
	15-Dec-06	Bihar Tubes	Vinod N.Doshi	S	19946	108.66
	15-Dec-06	Bsl Limited	Abhyudya Trading Limited	S	85084	21.93
	15-Dec-06	Emmso Intern	Faith Finstock Pvt Ltd	B	37373	36.19
	15-Dec-06	Emmso Intern	Himani Khandelwal	S	60000	36.27
	15-Dec-06	Filat Fash	Sangeetha Sethia	S	40600	7.75
	15-Dec-06	Galaxy Entet	Grantham Ac Gmo Emerging	S	160511	200.11
	15-Dec-06	Ganesh Benzo	Seaglimpse Investments Pv	S	500000	12.08
	15-Dec-06	Gayatri Proj	Citigroup Global Mkt Maur	B	50000	319.41
	15-Dec-06	Gemstone Inv	Manish Suresh Joshi	B	15200	11.06
	15-Dec-06	Gemstone Inv	Bhavesb Prakash Pabari	B	18100	11.03
	15-Dec-06	Gemstone Inv	Vijaykumar Nathubhai Shah	S	30000	11.03
	15-Dec-06	Gemstone Inv	Mradula Vijaykumar Shah	S	20000	11.03
	15-Dec-06	Gitanjali Ge	Nilesh Navinchandra Shah	S	592841	204.28
	15-Dec-06	Goldstn Tele	R J L Infrastructure Priv	S	81445	18.9
	15-Dec-06	Gvk Powerinf	Abn Amro Bank N V London	B	155000	298.89
	15-Dec-06	Innocorp L	Ashok Malhotra	B	79316	17.53
	15-Dec-06	Kew Industr	S.P.J. Stock Brokers Pvt	B	101218	26.99
	15-Dec-06	Mazda Ltd	Harsiddh Online	B	139618	189.26
	15-Dec-06	Mazda Ltd	Harsiddh Online	S	101318	189.95
	15-Dec-06	Mefcom Agr I	Dipak Rana	B	31546	99.43
	15-Dec-06	Mefcom Agr I	Dipak Rana	S	41741	99.65
	15-Dec-06	Moving Pictu-Pms	Utsav Parekh Huf	B	40000	8.75
	15-Dec-06	Moving Pictu-Pms	Andamans Timber Industrie	S	40000	8.75
	15-Dec-06	Paramo Commu	Manulife Global Fd India	B	160000	219.87
	15-Dec-06	Pioner Embro	Search Finvest Pvt Limite	S	94812	217.8
	15-Dec-06	Ramsarup Ind	Manulife Global Fd India	B	141000	128.62
	15-Dec-06	Rpg Transm	Bsma Ltd	B	591981	159.05
	15-Dec-06	Sumeet Indus	Ramniklal Kunverji Shethi	B	172286	12.14
	15-Dec-06	Sumeet Indus	Purshottam Kahndelwal	B	467386	12.08
	15-Dec-06	Sumeet Indus	Ncjain	B	97514	12.26
	15-Dec-06	Sumeet Indus	Ramniklal Kunverji Shethi	S	172286	12.14
	15-Dec-06	Sumeet Indus	Purshottam Kahndelwal	S	457380	12.13
	15-Dec-06	Sumeet Indus	Ncjain	S	97514	12.01
	15-Dec-06	Suzlonenergy	Citicorp International Fi	S	1718200	1300.08
	15-Dec-06	Utv Software	Decent Fin. Ser P Ltd	B	118000	276.56
	15-Dec-06	Utv Software	Decent Financial Services	B	175000	278.09
	15-Dec-06	Utv Software	Maruti Securities Ltd	B	528678	286.64
	15-Dec-06	Utv Software	Indo Distillation Company	S	312505	287.29
	15-Dec-06	Utv Software	Maruti Securities Ltd	S	585888	276.44
	15-Dec-06	Vybra Auto(P	Dhananjaya Money Manageme	B	45080	58.28
	14-Dec-06	Bf Utilities	T Rowe Price New Asia Fun	B	287914	3249.97
	14-Dec-06	Interf Fin S	Nirma Chemical Works Ltd	S	460000	3.75
	14-Dec-06	Kei Industri	Gmo Emerging Mkts Fund E	S	82000	431.51
	14-Dec-06	Mefcom Agr I	Kalpna Madhani Securitie	B	30000	94.95
	14-Dec-06	Sanguine Md	Virali Pradip Kamdar	B	40000	42.15
	14-Dec-06	Utv Software	Maruti Securities Ltd	B	263753	267.91
	14-Dec-06	Utv Software	Maruti Securities Ltd	S	206543	269.59
	13-Dec-06	Standard Ind	Kmuk Ac Icgq Ltd	B	401984	64.95
	15-Dec-04	Paramo Commu	Itf Mauritius Dr	S	100000	217.04

Source: BSE

COMPANY / MARKET**Forthcoming Events**

Effective Date	Summary	Action Type
18-Dec-06	Alphageo (India) Ltd	Corporate Meeting
18-Dec-06	Baltrans Logistics India Private Ltd	Acquisition
18-Dec-06	Bharat Petroleum Corp Ltd	Corporate Meeting
18-Dec-06	Great Eastern Shipping Co Ltd/The	Corporate Meeting
18-Dec-06	Gujarat Incatel Telecomm	Corporate Meeting
18-Dec-06	Lactose India Ltd	Corporate Meeting
18-Dec-06	LT Overseas Ltd	Listing
18-Dec-06	Sanwaria Agro Oils Ltd	Corporate Meeting
18-Dec-06	Shriram City Union Finance Ltd	Corporate Meeting
18-Dec-06	Taneja Aerospace & Aviation Ltd	Corporate Meeting
18-Dec-06	Videocon Industries Ltd	Corporate Meeting
18-Dec-06	Vijay Shanthi Builders	Corporate Meeting
18-Dec-06	ZEE Telefilms Ltd	Spin-off

Source: Bloomberg

Emkay's Network

Home

AHMEDABAD 079-26448727/29 ALLAHABAD 0532-2452388 ALWAR 9414454123 AURANGABAD 09860498897 BANGALORE Cunningham Road 080-41220915 Malleswaram 080-23464173 Vijaynagar 9341327222 BHOPAL 09301189603 BARODA Alkapuri 0265 6640551 Sayaji Gung 0265-3918069 - 74 Karelibaug 0265-3918021 - 24 Manjalpur 0265-3206663 BHAVNAGAR 9898001945 CHENNAI Adyar 044-42300788 Anna Nagar 044-42127298 Ramarao Street 044- 42605604 T Nagar 044- 42605604 044-42024672 Gandhi Nagar 044-42607611 Thiruvannamiyur 044-42178646 Nanganallur 044-42056685 North Usman Road 044-45502496 Sowcarpet 044-30966268 CHANDIGARH 0172-5052424 Chandigarh - Sec47 0172-5072123 COCHIN 0484-3949749 COIMBATORE 100 Feet Rd 0422-2493536 R.S Puram 0422-4370489 DELHI Nehru Place 011-32474709 SSK 011 42267259 Dehradun 9219698600 DIBRUGARH 0373-2322607 DIMAPUR 03862-225832 DINDORI 07644-234261 ERODE 0424-22212823 Brough Road 09894719071 FARIDABAD 0129-4068303	GANGANAGAR 9351793000 GOA 9822176569 0832 - 6650770 GULBARGA 08472 321850 GUWAHATI 9954070377 GURGAON Old Railway Rd. 0124-3250629 Sheetla Mata Rd. 0124-4081346 HOSHIARPUR 01882-326767 HYDERABAD Ameerpet 09346939076 Banjara Hill 040 6553 4261 HARIDWAR 01334-329563 INDORE 0731-3918624 9893894415 JABALPUR Agga Chowk 0761-4067239 Vikas Bazaar 0761-4031955 JAIPUR Bhawani Singh Lane 0141-2361438 JAIPUR 0141-2378661 JAMNAGAR 0288-2561522 JAMMU 0191-2454764 JHARIA 0326-2361720 JHARKHAND DHANBAD 0326 2361720 JODHPUR 0291-5101900 Jalori Gate 0291-2627749 Paota 0291-3209090 Mandore Mandi 0291-5121134 Mandore Mandi 0291-5100995 MORADABAD 05912424090 JUNAGADH 0285-2629489 KARNAL 9255248404 KOTTAYAM 04812563033/44 KARAIKUDI 04565-224221 KAYAMKULAM 0479-3953222 KOLKATA 033-39511666 C.B. Street 033-22428734 Weston Street 033-22118369 Tagore Street 033 - 22597938 Tarachand Dutta Street, 033- 26501114 Grant Lane 09830667686	Mukherjee Road 033 24668300 KOTA 0744-2502877 LUCKNOW 9839552211 MADURAI 0452-3018691/92/93/94/ 0452- 4379688 MYSORE 0821 4250696 MUMBAI Borivali 022-28334629 Borivali 022-56610312 Borivali 9867697105 Borivali 9867129422 Dadar 022-32605528 Dhobi Talao 022-56023723 Fort 022-22653471/22875805 Fort 022-22704710 Ghatkopar 022-25122448 Goregaon 022-28770991 J B Nagar 9892343344 Khar 022-26049302 Lokhandwala 022-56778638/39 Malad (E) 022-28820352 Malad (W) 022-28891770 Malad (W) 022-28777679 Masjid Bunder 022-56357597 Masjid Bunder 9224575600 Mulund 022-25614154 Oshiwara 9821233777 Powai 022-28573098 Santacruz 9869102930 Santacruz (w) 26616085 / 7075 Ulhasnagar 95251-3952746 Versova 022-26360617-18 Vile Parle 022-26714805 NAGPUR 0712-2538191 NELLORE 0861-2330841 Sitabuldi 0712-2558455 NASHIK 0253-5607814/15 Gangapur Rd 9326173938 Raviwar Peth 0253- 3203888 60 ft. Rd 0253-2598310	PANIPAT 0180-6451645 PERUMBAVOOR 0484-2640046 PUNE D.P. Road 9850818986 Karve Road 9325505031 Rasta Peth 020-26123351 Satara Rd. 9520-24220031 Sadashiv Peth 9520-30947224 Shaniwar peth 020- 255303387 RAJAHMUNDRI 9396456406 RAJKOT Dr. Yagnik Rd 0281 - 2464535 Phulchab Chowk 0281-2452875 Rampur 9837605847 RATLAM 07412-329878 SRINAGAR 9419074424/ 9906679327 SALEM 0427-2336881 SAGAR 0758-2401647 SARDARSHAHAR 01564-512108 SONIPAT 9812059933 SIRSSA 09888333639 SURAT 0261-2369996 Ghod Dod Road 0261- 3993010 THENI 9362773579 TRICHY 0431- 4220713/14/15 Srirangam 0431-6454377/88/99 Thiruverumbur 0431-2511787 / 6453898 TIRUPUR 0421-4336995 THRISSUR Kokalai 0487 2428793 Patturakkal 0487 6450233 UDAIPUR 0294-2415405 VISAKHAPATNAM 0891 2730730 VARANASI 0542-5521383 VIJAYAWADA 0866-2579266 WARANGAL 0870-6450793/94/95 YAVATMAL 09422892827
---	---	--	---

Name	Sector	Tel No	E-mail id
Avinash Gorakshakar	Head of Research	+91 22 6612 1206	avinash@emkayshare.com
Umesh Karne	Auto, Auto Ancillary, Capital Goods, Power Equipment	+91 22 6612 1281	umesh.karne@emkayshare.com
Manish Balwani	Cement, Construction	+91 22 6612 1278	manish.balwani@emkayshare.com
Sanjeev Hota	IT, Telecom, Media	+91 22 6612 1243	sanjeev.hota@emkayshare.com
Pratik Dalal	Hotels, Packaging, Retail	+91 22 6612 1280	pratik.dalal@emkayshare.com
Suman Memani	Mid-caps, Construction	+91 22 6612 1279	suman.memani@emkayshare.com
Sunita Karwa	Research Associate	+91 22 6612 1282	sunita.karwa@emkayshare.com
Manas Jaiswal	Technical analyst	+91 22 6612 1274	manas.jaiswal@emkayshare.com
Rajesh Manial	Associate Technical analyst	+91 22 6612 1275	rajesh.manial@emkayshare.com
Zeal Mehta	Derivative Analyst	+91 22 6612 1276	zeal.mehta@emkayshare.com

DISCLAIMER

Emkay Share & Stock Brokers Limited (Emkay) has two separate independent equity research groups: Institutional Equities and Private Client Group. This document has been prepared by Emkay – Private Client Group (Emkay -PCG). Affiliates of Emkay Institutional Group may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating and target price of the Institutional Equities Research Group of Emkay Share & Stock Brokers Limited. This document is not for public distribution and has been furnished to you solely for your information and any review, re-transmission, circulation or any other use is strictly prohibited. Persons into whose possession this document may come are required to observe these restrictions. This document is subject to changes without prior notice and is intended only for the person or entity to which it is addressed to and may contain confidential information and/or privileged material. We are not soliciting any action based upon this material. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Emkay -PCG. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Emkay-PCG will not treat recipients as customers by virtue of their receiving this report. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable. It should be noted that the information contained herein is from publicly available data or other sources believed to be reliable. Neither Emkay, nor any person connected with it, accepts any liability arising from the use of this document. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for any investment decision. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Opinions expressed are our current opinions as of the date appearing on this material only. We do not undertake to advise you as to any change of our views expressed in this document. While we would endeavor to update the information herein on a reasonable basis, Emkay, its subsidiaries and associated companies, their directors and employees are under no obligation to update or keep the information current. Also there may be regulatory, compliance, or other reasons that may prevent Emkay and its affiliates from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Emkay and its affiliates, officers, directors, and employees may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Analyst's holding in the stocks mentioned in the report: **NIL**

Emkay Share and Stock Brokers Ltd.

Member: The Stock Exchange, Mumbai (BSE) and The National Stock Exchange (NSE).

C-6, Ground Floor, Paragon Center, Pandurang Budhkar Marg, Worli, Mumbai – 400 013.

Tel No. 66121212. Fax: 66121299; e-mail: marketing@emkayshare.com;

Regn.Nos.PMS-INP 000000779; BSE (Cash) INB 010901838; BSE (Derivative) INF 010901838;

NSE (Cash) INB 230901838; NSE (Derivative) INF 230901838; DP CDSL IN-DP-CDSL-58-2000

Call (Tollfree) 1-600-223-434 / 1-800-223-434