MOSt 3x3

MOTILAL OSWAL
Investment Services
Solid Research.Solid Advice

29th January 2011

Large Cap	CMP
Idea Cellular(*)	Rs.70
SBI	Rs.2,619
Tata Steel(*)	Rs.636

1 TRADING PICK FROM 3	CMP
Idea Cellular	70

Mid Cap	CMP
Firstsource Solutions	Rs.20
Persistent Systems(*)	Rs.392
Yes Bank	Rs.258

1 TRADING PICK FROM 3	CMP
Yes Bank	258

MOSt Mutual

HDFC Top 200 *(Large Cap)*

Sundaram BNP Paribas SMILE Fund *(Mid Cap)*

Reliance Equity Opportunities Fund *(Multi Cap)*

MOSt Options Strategy

Strategy: Nifty Bear Put Ladder(*) *(Hedging)*

Strategy: SBI Bull Spread (*) *(Moderately Bullish)*

(*): New -entry   CMP: Current Market Price   MBP: Maximum Buying Price

" Since Largre & Mid Cap shares are available at reasonable valuation , we have not recommended any stock from Small Cap segment.

www.motilaloswal.com

TELECOM

29th January 2011

Idea Cellular

CMP (Rs.)	70
MBP (Rs.)	75
Face Value	10
Equity Shares (Mn)	3,301.5
52-Week Range (H/L)	80 / 48
M.Cap. (Rs b)	231.4

	FY10	FY11E	FY12E
EPS (Rs)	3.1	2.4	2.7
PE(x)	22.8	29.8	26.1

- Idea Cellular, an Aditya Birla Group company, is India's fifth largest wireless operator with a revenue market share of ~13%. Idea operates in all the 22 telecom circles of which 13 are classified as established service areas and 9 recently launched circles as new service areas.
- Idea's strong execution and new circle launches will drive 20% average subscriber growth p.a. FY11-13E. We expect consolidated EBITDA CAGR of 29% over FY11-13E. Idea's pan-India expansion is already over, implying lower intensity of capex and EBITDA losses in the new circles going forward
- Key beneficiary of tower sharing initiatives including recent formation of Indus Towers - a three way passive infrastructure JV between Bharti, Idea, and Vodafone
- The company has won 3G Spectrum in 11 circles. 3G services are expected to be launched by 4QFY11. We expect incremental 3G revenue to contribute 3-4% of wireless revenues in FY12E

3QFY11 Revenue/EBITDA 2-3% above estimates

- Idea Cellular reported consolidated revenue of Rs39.6b (+8.1% QoQ) and EBITDA of Rs9.5b (+7.9% QoQ) in 3QFY11. Consolidated EBITDA margin of 24% (flat QoQ) was negatively impacted (250bp) by higher sales and marketing costs. Consolidated PAT increased 42.9% YoY and 35.2% QoQ to Rs2.43b led by lower finance costs and better-than-expected EBITDA performance from Indus Towers for second consecutive quarter. Mobile traffic (+10.2% QoQ) and RPM (-1.2% QoQ) surprised positively.
- Idea reported 3QFY11 ARPU of Rs168 (2.7% above estimate), down 16% YoY but up 0.6% QoQ. RPM declined 18.7% YoY and 1.2% QoQ to 41.8p. Minutes of use per subscriber increased 3.1% YoY and 1.8% to 401. Total volumes carried on the network increased 10.2% QoQ to 93.5b minutes. Monthly churn increased further to 10%.
- Lower tariff pressure, continued volume growth, 3G launch, and lower new circle losses are expected to drive a strong 29% EBITDA CAGR for Idea over FY11-13E. We are upgrading FY11 earnings by 30% to factor-in lower finance costs and phased impact of interest cost and amortization for 3G spectrum fees. Maintain Buy with a price target of Rs90

BANKING

29th January 2011

SBI

CMP (Rs.)	2,619
MBP (Rs.)	2,685
Face Value	10
Equity Shares (Mn)	635.5
52-Week Range (H/L)	3,515 /1,863
M.Cap. (Rs b)	1,662.4

	FY10	FY11E	FY12E
EPS	184.8	209.9	272.6
P/E	14.2	12.5	9.6
ABV	1127	1297	1527
P/BV	2.3	2.0	1.7

- State Bank of India (SBI) is the largest commercial bank in India, with a balance sheet size of over Rs7t. The bank, along with associate banks, has a network of over 14,000 branches across India and controls over 18% of the banking business. SBI's 3QFY11 PAT was up 14% YoY at Rs28.3b. Performance on operating parameters stood significantly better than estimates. Some of the positive surprises are 18bp QoQ improvement in margins , lower than estimated opex (13% lower than est) and Stable asset quality.

Recent Key Highlights:

- Margins have improved sharply by 18bp QoQ and 79bp YoY to 3.61% led by sequential drop in cost of deposits (13bp) and stable yield on loans (+4bp on a quarterly basis). Improvement in CASA ratio (~90bp QoQ) and CD ratio at elevated level of 77% also aided NIMs expansion. Mgmt guided of maintaining margins at current levels. For FY12 mgmt guided for margin of 3.3%.
- Fee income grew 13% YoY, however adjusted fee income growth was higher at 21%.
- Operating expenses increased 11% YoY (down 3% QoQ), 13% lower than our estimates. With increase in benchmark yields, gratuity liability is lowered by Rs3b to Rs19b.
- GNPA in absolute terms remained flat sequentially at Rs234b. PCR including technical write-off increased to 64% (vs 62.8% in 2QFY11).
- The bank made provisions of Rs20.5b during the quarter (in line with our est) including MTM provision of Rs2.1b. NPA provisions stood at Rs16.3b.

Valuation and view:

- The stock has corrected in the very near term. We see this as a buying opportunity and are bullish on core operating profitability. Maintain Buy.

METALS

29th January 2011

Tata Steel

CMP (Rs.)	636
MBP (Rs.)	670
Face Value	10
Equity Shares (Mn)	902.4
52-Week Range (H/L)	737 /448
M.Cap. (Rs b)	573.7

	FY10	FY11E	FY12E
EPS (Rs)	-9.3	71.7	73.4
PE(x)	-68.4	8.9	8.7

- Tata Steel (Tata) is the lowest cost producer of steel in India, and after the acquisition of Corus (which is several times its size) it has become the sixth largest steel maker in the world. The combined entity (Tata-Corus) has its business spread over Europe, the UK, Asia, North America and the Rest of the World. Tata-Corus (27mtpa) has ~22% raw material security and plans to increase it to 50-60%. Production will increase to 34mtpa through brownfield expansions at Jamshedpur and greenfield projects in Orissa

Key Investment Arguments:

- Tata Steel will embark upon a new earnings growth path, with expansion of capacity from 6.8mtpa to 10mtpa at Jamshedpur, start of coking coal production at Bengal project, Mozambique, and start of iron ore production at DSO, Canada over 12-15 months.
- Tata Steel's focus is now shifting towards high RoE projects rather than pure strategic investments. It has sold ~Rs12b of its investments in group companies like TCS, Tata Power and Tata Motor to unlock value in FY10 and FY11, with further potential of USD873m over 2-3 years.
- Steel prices have recovered by 10-15% across the world over the past one month due to end of de-stocking, supply correction, and raw material cost pressures. HRC prices have risen to USD670/tonne.
- Demand is likely to pick up over the next couple of months, as buyers return to the market post winter vacations in the western world. A strong steel price scenario is expected for 4-5 months.

Valuation and view:

- We have upgraded TATA STEEL to BUY with target price of Rs. 1017, an upside of Rs. 54%. We expect EPS to grow at a CAGR of 16% to Rs100.2 over FY11- FY13. We have valued Indian operations at EV/EBITDA of 6.5x, TSE at EV/EBITDA of 5x and investments at current market value. We believe that the value of investments will grow, as iron ore and coking coal production ramp up.

IT BPO

29th January 2011

Firstsource Solutions

CMP (Rs.)	20
MBP (Rs.)	24
Face Value	10
Equity Shares (Mn)	430.1
52-Week Range (H/L)	37 / 19
M.Cap. (Rs b)	8.5

	FY10	FY11E	FY12E
EPS (Rs)	3.2	3.1	3.7
PE(x)	6.3	6.5	5.4

- Firstsource is a leading global provider of business process outsourcing (BPO) services offering a wide range of services across banking and financial services, telecommunications and media and the healthcare industry.

Key Investment Arguments:

- **Operating leverage in domestic BPO business to improve margins:**
  FSL's Indian domestic BPO business, which employs around 50% of manpower and seats, has a revenue share of only around 12%. It caters to all the major telecom and BFSI companies in India. A rising trend towards outsourcing by Indian companies especially in Telecom and BFSI sector will provide a volume boost to the business, which will lead to increase in operating margins (OPM) of the company.
- **Barclays Card to improve outlook for onsite and offshore business:**
  FSL recently won an order for business of around 700 persons from Barclays Card-UK, which started in Q3FY11 and eventually be migrated offshore by the end of FY12. It has revenue potential of ~ Rs.100 Crore, which will improve outlook for onsite and offshore business during FY12.
- **Strong cash flows to ease leverage situation by FY12E:**
  The company has FCCBs outstanding worth $ 290 mn (~Rs.1350 Cr) maturity value in Dec 2012. We expect FSL to generate cash worth Rs. 450 crore during FY10-FY12E net of capex, which will help it repay part of its FCCBs. The company generates operating cash worth Rs.180-200 crore every year, which will enable to refinance rest of the FCCBs.

Valuation and view:

- FSL currently trades at 6.5x/5.4x of FY11E/FY12E earnings, which is at around 40%-75% discount to globally listed BPO companies like Exl, WNS and Capita with similar operating parameters. We believe the valuation gap with other globally listed players will reduce considerably. We recommend BUY with a target price of Rs30 - 9.7x/8x of FY11E/FY12E earnings, at a discount of 12%-70% to current valuation of other listed players

MOSt 3x3

MOTILAL OSWAL
Investment Services
Solid Research. Solid Advice

IT BPO

29th January 2011

Persistent Systems

CMP (Rs.)	392
MBP (Rs.)	415
Face Value	10
Equity Shares (Mn)	40.0
52-Week Range (H/L)	507 / 365
M.Cap. (Rs b)	15.6

	FY10	FY11E	FY12E
EPS (Rs)	29.0	33.0	41.0
PE(x)	13.5	11.9	9.6

- Persistent Systems Ltd. (PSL) is a niche mid-cap IT services company focused on offshore product development (OPD). Persistent has delivered 3,000+ product releases in the last five years and works with 37 companies with US$1bn+ revenues

Key Investment Arguments:

- Niche player in Offshore Product Development (OPD) space: PSL is a company based out of Pune and a market leader in OPD space amongst Indian vendors. IDC estimates a five year CAGR of 14% in R&D/Product Engineering spend to reach ~$66bn by 2013 from~$34bn in 2008 out of which, offshore spend is slated to grow at 16% to reach ~$16bn from ~$8bn. It is uniquely positioned in that space as an Indian vendor since no other Indian company exclusively caters to this space. Mindtree is a notable competitor, which acquired Aztecsoft to get in OPD
- Superior growth amongst other mid cap peers: PSL has outgrown other IT services mid cap peer companies during FY2005-10. Only exception has been Mindtree, which has grown more due to acquisition of Aztecsoft in FY08.PSL's growth has been organic whereas companies like INFTC and KPIT have grown inorganically. We expect PSL to show CAGR of ~22% during FY10-12E
- New technologies and Smartphone sales to fuel superior growth: ompanies around the world are investing in new technologies like Cloud Computing (CC), wherein companies don't own any IT assets, but the same is shared using networks. Within CC, PaaS (Platform as a Service) is a high growth area, which Forrester estimates to grow at a CAGR of 71% from ~$0.35bn to ~$15bn in 2016. It allows developers to use a shared platform to develop applications. Salesforce.com's Force.com and Azure from Microsoft are examples of this service. PSL assists platform providers in developing platforms as well as it can partner independent developers to develop applications on them.

Valuations and View:

- Our price target on PSL is Rs. 500 in next 12-15 months. At our target price, stock will trade at 15x/12x of its FY11E/ FY12E profit, which will be at a premium of around 15% to current valuations of other mid cap IT services companies.

BANKING

29th January 2011

Yes Bank

CMP (Rs.)	258
MBP (Rs.)	275
Face Value	10
Equity Shares (Mn)	346.7
52-Week Range (H/L)	388 / 223
M.Cap. (Rs b)	87.6

	FY10	FY11E	FY12E
EPS	14.1	21.4	27.6
P/E	18.3	12.1	9.3
ABV	91	110	134
P/BV	2.8	2.4	1.9

- Yes Bank began operations in May 2004. Its promoters, who established Rabo India Finance as a leading investment bank in India, have the distinction of obtaining RBI's only Greenfield banking license in the past decade. Yes Bank has built a strong management team, with the leaders of each of its business units being picked from reputed foreign banks. It is now a "full service" commercial bank with 171 branches and a balance sheet of Rs518b. It aims to scale up its branch network to 250, with a CASA ratio of ~25% by FY12 (currently 10.1%).

Recent Developments:

- Yes Bank reported PAT growth of 52% YoY in 3QFY11 to Rs1.9b (in line with our estimate), driven by loan growth of 66% YoY & 2.5% QoQ. NIM declined 20bp QoQ to 2.8%. Increase mix of investments in total assets and lower repricing benefit on investment portfolio resulted in drop in NIMs. Overall deposits grew 79% YoY (down 1.4% QoQ), CASA deposits grew 81% YoY (flat QoQ). CASA ratio was marginally up at 10.2%.
- Asset quality was stable with GNPA ratio at 23bp and Net NPA ratio at 6bp. Specific loan loss coverage ratio stood at 76% v/s 75% in 1QFY11 (total loan loss coverage stood at 283% vs 299% a quarter ago). Management has reiterated its guidance of loan growth of ~60% in FY11 and deposits by ~70%. We model loan growth of 55% in FY11. Strong growth, proven execution capabilities, diversified fee income and superior return ratios are the key positives for Yes Bank.

Valuation and view:

- Strong growth, proven execution capabilities, diversified fee income and superior return ratios are the key positives for Yes Bank. We expect Yes Bank to report EPS of Rs21 and Rs28 in FY11 and FY12 respectively. BV will be Rs110 and Rs135. Return ratios will be strong at 1.4-1.5% over FY11-13 and RoE is expected to be superior at 21%+ over FY11-13.
- While reported CAR stood at 18.2%, Tier I ratio is at 10.4% (came down from 12.9% as of FY10). With the growth rates expected to remain strong, the bank may need to raise capital in FY12. However, this is not factored in our earnings estimates. We Maintain Buy with target price of Rs405 (3x FY12 BV).

MOSt 1x3

MOTILAL OSWAL
Investment Services
Solid Research.Solid Advice

1 TRADING PICK FROM 3

29th January 2011

Large Cap

Idea Cellular	70

Mid Cap

Yes Bank	258

TELECOM 29th January 2011

Idea Cellular

CMP	:	70
Stop Loss	:	65
Target	:	80

Daily Chart

- The stock has broken out of a consolidation between 65 and 70 on the daily charts and has pulled back to the top of the range. The stock has stabilized around the 200 dma at 69 during the last few months and now has displayed strength. Positional traders can buy with a stop loss of 65 and a target of 80 which is the September 2010 high.

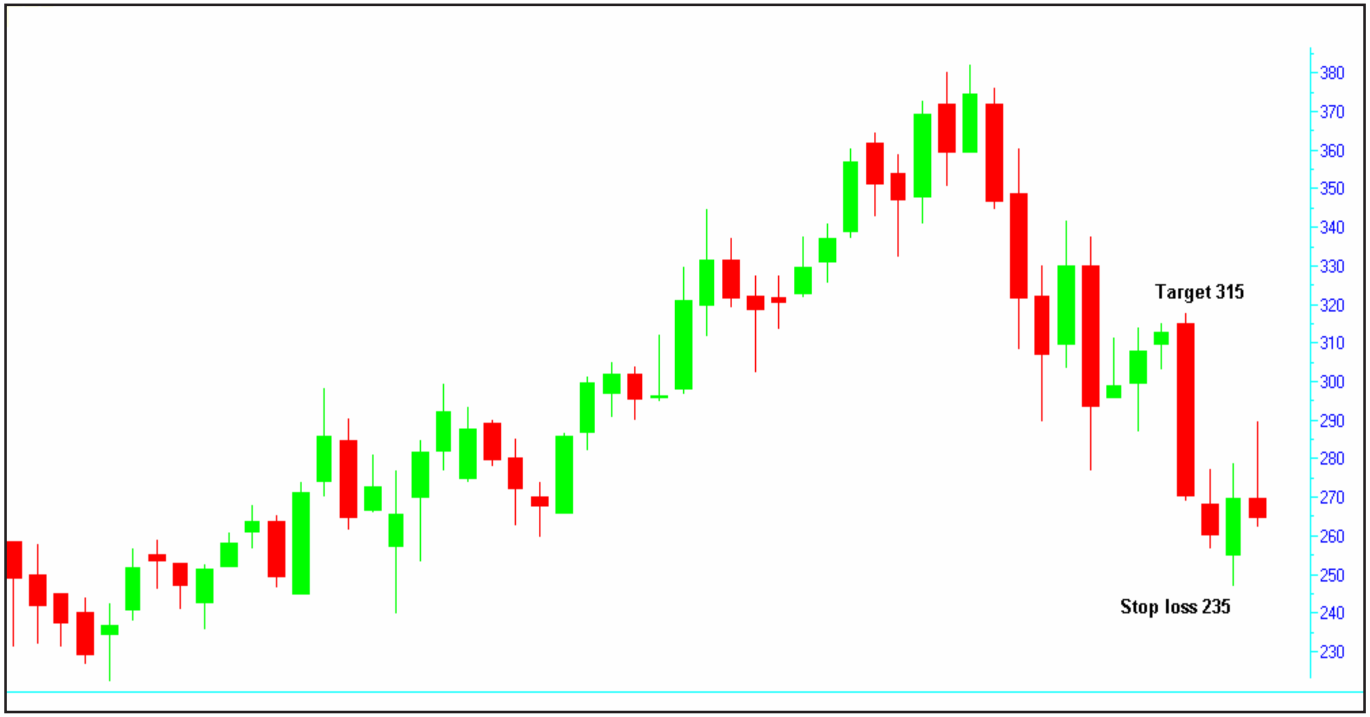
BANKING

29th January 2011

Yes Bank

CMP	:	258
Stop Loss	:	235
Target	:	315

Weekly Chart



- The stock has corrected sharply from a high of 382 in November 2010 to a low of 247 in January 2011. Now the stock has shown signs of bottoming out with positive divergence on the oscillators and a double bottom around the 250 levels. Positional traders can buy with a stop loss of 235 and a target of 315, which is the January 2011 high.

MOSt Mutual

HDFC Top 200 *(Large Cap)*

Sundaram BNP Paribas SMILE Fund *(Mid Cap)*

Reliance Equity Opportunities Fund *(Multi Cap)*

MOSt 3x3

MOTILAL OSWAL
Investment Services
Solid Research.Solid Advice

HDFC Top 200 (Large-Cap)

29th January 2011

At a Glance

Latest NAV (Gr)	Rs. 207.9 (Jan 27, 11)
Latest NAV (Div)	Rs. 49.14 (Jan 27, 11)
Fund Category	Equity Diversified
Type	Open Ended
Exit Load (%)	1% (< 365 days)
Inception Date	11-Sep-96
Net Assets (Rs. Cr.)	9903.57 (31-Dec-10)

Fund Manager

Prashant Jain (Since 06/2003) & Anand Laddha (Since 04/2007)

Portfolio Attributes

Top 5 Holdings	27.28%
No. of Stocks	59
Exposure to Sensex	51.79%
Exposure to Nifty	60.81%
Portfolio PE Trailing	26.65
Expense Ratio	1.79 (30-Sep-10)

Dividends Declared

11-Mar-10	40%
6-Mar-09	30%
7-Feb-08	50%

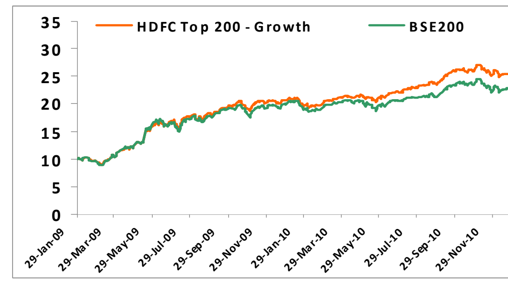
Scheme Objective

It aims to generate long term capital appreciation from a portfolio of equity and equity-linked instruments primarily drawn from the companies in BSE 200 index.

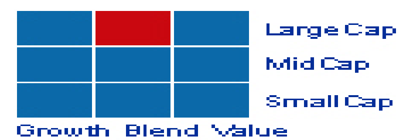
Scheme Analysis

Since Jain took over in 2003, the fund has maintained a large cap allocation to this scheme. In its 15th year of existence, it has proved itself with a long performance history. In 2009, it outperformed with 94.46% return vs category average of 84.4%. The fund sticks to its criteria of selecting stocks/ sectors - quality, fund understanding, growth prospects, valuation of businesses and composition of benchmark, BSE 200. The fund is bullish on Banks, Petroleum & Gas and Softwares. Its top holdings are SBI(7.1%), Infosys(6.06%), ICICI Bank(5.52%), Reliance (4.47%) and L&T (4.13%).

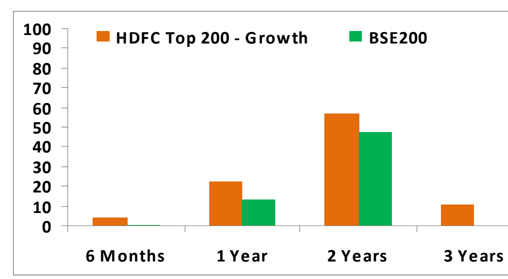
NAV Movement



Style Box Analysis



Comparative Performance



MOSt 3x3

MOTILAL OSWAL
Investment Services
Solid Research.Solid Advice

Sundaram BNP Paribas SMILE Fund (Mid-Cap)

29th January 2011

At a Glance

Latest NAV (Gr):	Rs. 32.14 (Jan 27, 11)
Latest NAV (Div):	Rs. 12.49 (Jan 27, 11)
Fund Category:	Equity Diversified
Entry Load (%):	Nil
Exit Load (%):	1% (< 365 days)
Inception Date:	15-Feb-05
Net Assets (Rs. Cr.):	750.95 (31-Dec-10)

Fund Manager

S Krishnakumar (Since Oct 2006)

Portfolio Attributes

Top 5 Holdings	18.88%
No. of Stocks	63
Exposure to BSE 200	55.14%
Exposure to CNX 500	70.51%
Portfolio PE Trailing	20.36
Expense Ratio	2.16 (30-Sep-10)

Dividends Declared

26-Mar-10	30%
31-Jul-09	20%
7-Dec-07	60%

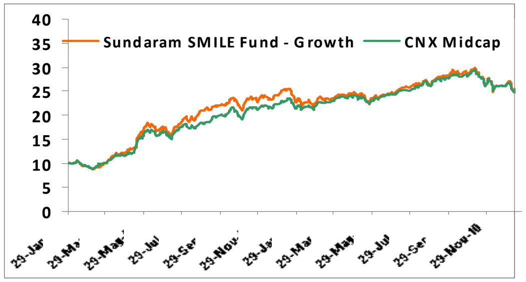
Scheme Objective

It aims to achieve capital appreciation by investing atleast 65% mainly in small and mid-cap stocks in a diversified manner and remaining in other equities (not excedding 35%). SMILE stands for Small and Medium Indian Leading Equities.

Scheme Analysis

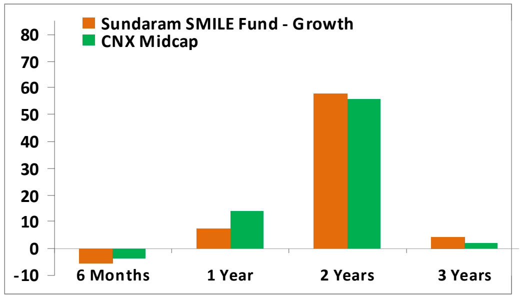
The Fund follows an aggressive approach towards mid- and small-cap stocks with a cushion of up to 35% in large-cap. The scheme has followed a vast diversification across 63 stocks. The top holding is of Polaris Soft (4.17%). The FM is bullish on Auto (16.12%), Pharma (11.36%) and Banks (6.94%). Being heavy on Energy and Metals helped it to show good returns in 2009. It gave 120.44% vis-a-vis 84.4% by its category average in 2009. However, being largely inclined towards small & mid cap stocks, the fund fell -57.62% vs -55.51% (category avg). Ideal for investors having investment horizon of 3-5 years.

NAV Movement



Style Box Analysis

Comparative Performance



MOSt 3x3

MOTILAL OSWAL
Investment Services
Solid Research. Solid Advice

Reliance Equity Opportunities Fund (Multi-Cap)

29th January 2011

At a Glance

Latest NAV (Gr):	Rs. 35.16 (Jan 27, 11)
Latest NAV (Div):	Rs. 24.84 (Jan 27, 11)
Fund Category:	Equity Diversified
Entry Load (%):	Nil
Exit Load (%):	1% (< 365 days)
Inception Date:	31-Mar-05
AAUM (Rs. Cr.):	2861.48 (Sep-Dec 10)

Fund Manager

Sailesh Raj Bhan (Since March 2005)

Portfolio Attributes

Top 5 Holdings	19.96%
No. of Stocks	36
Exposure to Sensex	25.09%
Exposure to Nifty	30.08%
Portfolio PE Trailing	26.64
Expense Ratio	1.87 (Dec 2010)

Dividends Declared

24-Jul-09	20%
19-Mar-08	15%
1-Feb-07	15%

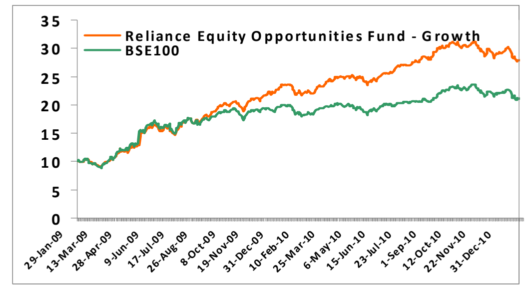
Scheme Objective

An open ended fund which aims to invest in a well-diversified portfolio of value stocks (those having attractive valuations in relation to earnings or book value or current and/or future dividends).

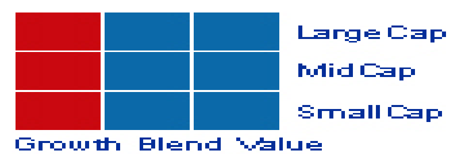
Scheme Analysis

Its value-based approach sometimes acts as a dampener in bull run but provides an excellent downside protection. It has provided excellent returns in the recent upside. In 2-year category, it has delivered 71.26% against the category average of 52.97%. In other categories too, it has bitten its benchmark. The Fund Manager is bullish on Banks, Pharma, Petroleum & Software. This year, it upped its exposure in Auto and Shipping. The top 10 holdings comprise of 39.93% of total net assets. The favorite stocks are Sterlite Ind (5.55%), Bharti Airtel (4.27%), CESC (3.91%), ONGC (3.83%) and Cadila (3.82%).

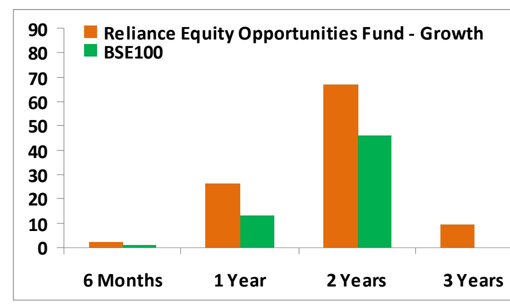
NAV Movement



Style Box Analysis



Comparative Performance



MOSt Options Strategy

Strategy: Nifty Bear Put Ladder(*) *(Hedging)*

Strategy: SBI Bull Spread (*) *(Moderately Bullish)*

OPTIONS STRATEGY

29th January 2011

Strategy: Nifty Bear Put Ladder

View : Hedging

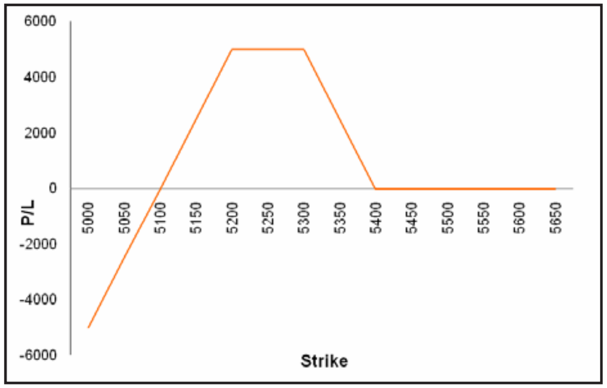
Rationale : 1.The strategy yields profit in case of further fall.

2.Nifty may find support around 5300 levels led by Put writing.

3.If Nifty reverse the trend at any point there is no loss on the upside

Premium Inflow : ₹0 (per spread)

Margin : ₹32,000.00 (Approx)



Strategy

BUY/SELL	SCRIP	SERIES	OPTION	STRIKE PRICE	RECO PRICE
BUY	NIFTY	FEB	PE	5400	₹ 75
SELL	NIFTY	FEB	PE	5300	₹ 47
SELL	NIFTY	FEB	PE	5200	₹ 28

Pay Off on Expiry

BREAK EVEN POINT	MAXIMUM PROFIT	MAXIMUM LOSS
NA	₹ 5,000 BET. 5300-5200	Unlimited below 5100

OPTIONS STRATEGY

29th January 2011

Strategy: SBI Bull Spread

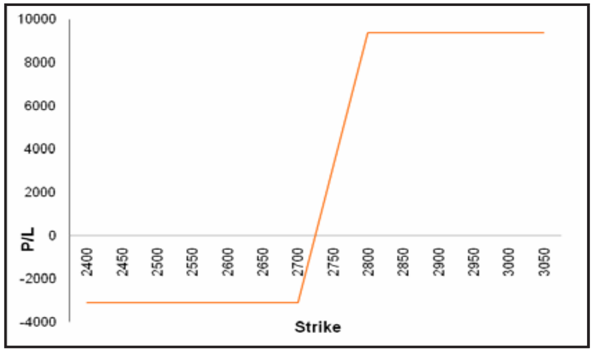
View : Moderately Bullish

Rationale : 1. Stock has seen MoM decrement in OI indicating some of the shorts wound up.

2.Congestion in higher strike Calls may halt the rise around 2750.

Premium Outflow : ₹3,125 (per Spread)

Margin : ₹39,000 (Approx.)



Strategy

BUY/SELL	SCRIP	SERIES	OPTION	STRIKE PRICE	RECO PRICE
BUY	SBI	FEB	CE	2700	₹ 56
SELL	SBI	FEB	CE	2800	₹ 31

Pay Off on Expiry

BREAK EVEN POINT	MAXIMUM PROFIT	MAXIMUM LOSS
2725	₹9,375 Above 2800	₹3,125 Below 2700

MOSt 3x3

Motilal Oswal Investment Services

Solid Research. Solid Advice

DISCLAIMER

29th January 2011

Disclaimer : This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Motilal Oswal Securities Limited (hereinafter referred as MOSt) is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your information and should not be reproduced or redistributed to any other person in any form.

The report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon such. MOSt or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. MOSt or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regardingany matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. Therecipients of this report should rely on their own investigations.

MOSt and/or its Group Companies, their Directors, affiliates and/or employees may have interests/ positions, financial or otherwise in the securities/commodities and other investment products mentioned in this report. Further, MOSt and / or its Investment Banking Arm (Motilal Oswal Investment Advisors Private Limited) may have broking and / or investment banking relationship with the Compnies covered in this report.

Disclosure of Interest Statement:

The MOSt group and its Directors own shares in the following companies : Bharti Airtel, Birla Corporation, GSK Pharma, Hero Honda, IOC, Marico, Nestle India, Oriental Bank, Siemens, South Indian Bank, State Bank, Tata Steel.

MOSt has broking relationships with a few of the companies covered in this report.

MOSt is engaged in providing investment-banking services in the following companies covered in this report: Alok Industries and Sintex Industris.

This information is subject to change without any prior notice. MOSt reserves the right to make modifications and alternations to this statement as may be required from time to time. Nevertheless, MOSt is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific.

Motilal Oswal Securities Ltd.

Regd. Office:- Palm Spring Centre, 2nd floor, Palm Court Complex
New Link Road, Malad (W), Mumbai-64.