

Electrotherm

BUY

Electrotherm (India), an Ahmedabad based engineering company has diversified into turnkey projects, engineering & steel products and electric vehicles. Electrotherm, with its first mover advantage in electric bikes, has created a niche for itself in this segment. It is also likely to benefit from the robust demand from the steel and construction segment. Further it is also setting up a unit for transmission and telecom towers, leveraging its steel making capabilities. We are initiating coverage on the stock with a BUY recommendation and price target of Rs.678 over a period of one year.

Key highlights

Excellent all round performance has driven growth over the years – Electrotherm over the last three years has grown at a CAGR of 60%. We believe that the company will continue to deliver similar performance in the coming years. First phase of growth will come from Electric Vehicle and Speciality steel division. Second phase of incremental growth would also come from transformer and transmission business for which it has already started building manufacturing facilities.

Leveraging expertise to manufacture steel and DI pipes – Leveraging its engineering know-how Electrotherm is undertaking backward integration by installing an induction furnaces to manufacture steel from sponge iron & scrap and further vertically integrating to manufacture Stainless Steel, DI Pipes, TMT bars and Wire rods.

YoBykes - New revenue segment set to scale up – Electrotherm had launched electric bikes running on rechargeable batteries in Feb'06. After the initial overwhelming response, company has sold around 30,000 units in FY07 and is expected to sell around 80,000 units in FY08 across India with the help of expanded distribution network. The company also plans to launch high-speed vehicles and electric three wheelers during the current year.

New initiatives to take it into new league – With huge capex exceeding Rs500 bn by telecom and power majors, it plans to set-up structural steel mill for manufacturing telecom and transmission towers. Electrotherm also plans to foray into transformer business. Both these initiatives will start contribution from FY09E.

Valuations

We believe the initiatives undertaken by the company would double its revenue to Rs14.6 bn by FY09E. The stock is trading at attractive valuations of 9.3x FY08E and 6.8x FY09E earnings of Rs.51.9 and Rs.71 respectively. We are positive on the growth prospects and expect the stock to trade at more than 10x forward earnings due to wider product portfolio and healthy return ratios of more than 25%. It attractively trades at 7.9x and 4.9x EV/EBIDTA for FY08E and FY09E numbers respectively. We initiate coverage on the stock with **BUY** recommendation. Our price target of Rs.678 discounts one-year forward earnings by 11x.

Valuation summary

Y/E, 31 st March	FY05	FY06	FY07	FY08E	FY09E
Revenues (Rs. mn)	1,839	3,447	7,309	10,026	14,667
Adj PAT (Rs. mn)	137	188	432	575	995
Adj EPS (Rs.)	28.7	38.0	46.5	51.9	71.0
EPS growth (%)	–	32.3	22.3	11.5	36.8
P/E (x)	16.9	12.8	10.4	9.3	6.8
Dividend yield (%)	–	0.0	0.0	0.0	0.0
RoCE (%)	24.4	22.0	25.3	18.7	21.0
RoNW (%)	77.6	25.2	31.2	19.3	18.8
P/BV (x)	6.5	3.9	2.0	1.4	1.0
EV/EBITDA	21.1	10.2	7.5	7.9	4.9
EV/sales (x)	1.7	1.3	1.1	1.3	0.8

Source: Company, Man Financial PCG Research



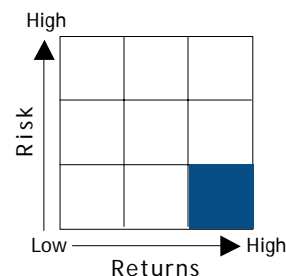
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Private Client Group

CMP : Rs.485

Target : Rs.678

Risk Return Matrix



Indices

Sensex	14,993
Nifty	4,359

Stock Data

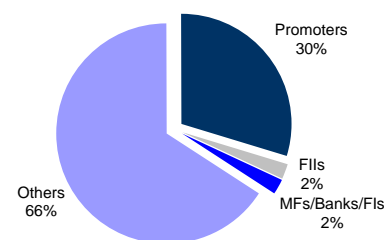
BSE Code	526608
NSE Code	ELECTHERM
Bloomberg	ELT@IN
Reuters	ELTH.BO

Shares Issued (mn)	9.1
Market Cap (Rs mn)	4,414
52 Wk H/L (Rs)	599/214
Face Value (Rs)	10
Avg. daily vol. (12-mths)	20,209

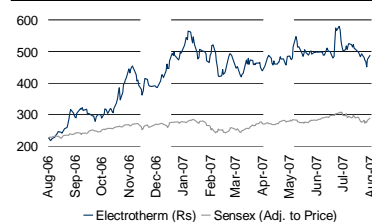
Absolute Returns (%)

	1 m	3 m	12 m
Absolute	(3.8)	0.5	115.4
Rel. to Sensex	(1.0)	(2.6)	87.7

Shareholding Pattern



Electrotherm Vs Sensex (Adj)



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Company background

Founded in 1985, and promoted by a technocrat Mr. Mukesh Bhandari Electrotherm, is essentially an engineering company with diversified business interests. Its prime objective is to leverage its engineering know how and expertise in power electronics to integrate backward so as to have a strong presence across the value chain in related businesses. Although it has a strong presence in manufacturing induction furnaces, it has diversified into construction steel; structural steel, stainless steel, DI pipes and electric vehicles. The company is also in the process of setting up a wholly owned subsidiary in China to manufacture Induction Furnaces and other related equipments. It operates under three distinct divisions namely:

- ❖ **Engineering and projects** – This division manufactures induction furnace and other capital equipments that are used in steel and foundry business. It also carries out the execution of turnkey projects in making iron and steel industries, captive power plants etc for local and international markets
- ❖ **Electric vehicles** – This division manufactures electric bikes and vehicles and markets these products under the brand name “YO-BYKES”.
- ❖ **Special steel** – This division manufactures steel products such as TMT bars/ construction steel, stainless steel, structural steel and Ductile pipes (DI).

The company has two plants one at Palodia and the other in Kutch both in Gujarat. The Palodia Plant makes induction furnaces and other capital equipments while plant at Kutch makes steel products and electric vehicles.

Diverse business segments derisk the business model

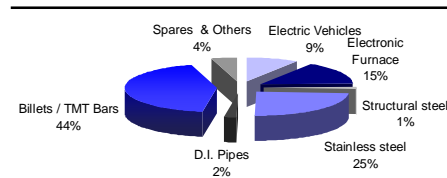
Engineering, Capital Equipments and Projects – economic growth driving the business – Electrotherm is one of the dominant players in the Induction furnace business with nearly 50% of market share. The company has been successful in competing with ABB, GEC and Inductoherm largely due to its ability to provide sophisticated technologies and customized metallurgical solutions to the steel and forging business. This division has 27 service centers across the country to provide after sales service and timely maintenance to its customers. Electrotherm manufactures a wide variety of furnaces ranging from 2-30 MT. The main products of the company are Induction furnace, Induction Heating and Hardening Equipments, Ladle Refining furnaces, HYL gas based DRI Plants, Metal Refining Converters for stainless steel making, Gas based units and other engineering applications, DC Arc furnaces, Submerged Arc furnaces, Continuous Induction Furnace and other customized products to its customers based on specific requirements.

Exports would be a key growth driver for this segment going forward. Electrotherm already has an order book of Rs.3 bn. There is huge opportunity in the Middle East, South Africa and CIS regions to be explored by the company. Growth in engineering division is primarily due to the growth in the end user industry and new projects being taken up. Government’s emphasis on power, infrastructure and construction over the past few years has been on the rise thus increasing the demand for the capital equipments. We expect the buoyancy in the economy to continue driving growth for the segment.

- ❖ **Project Engineering – Emerging segment** – Electrotherm provides customized metallurgical turnkey solutions for setting up of iron & steel plants and captive power generation. Recently it has tied up with HYL Technologies, Mexico, a part of Techint Technologies, Milan, Italy, which would help it to leverage its expertise in project engineering, design and implementation capabilities in

An engineering company with diversified business interests

Sales break-up FY07



Source: Company

overseas markets also. It has recently bagged prestigious order of US \$ 30 mn in Abu Dhabi for setting up a gas based DRI plant where in Electrotherm has 60% share in the project and HYL Technologies has the remaining 40% share. Going forward, it expects to get similar such projects in the range of US\$30mn each year for the next 4-5 years. Further the company also plans to execute EPC contracts for setting up transmission & telecom towers and laying DI pipes across the country.

Steel Division – replacement demand a potential – Steel industry will be a key growth driver for Electrotherm’s furnace business. The company caters mainly to the needs of steel, forging and foundry industries. In the domestic market, it sells 80% of its furnaces to the steel industry and in the export market to foundries and forging industries. The steel sector looks quite promising in the future given the fact that currently India’s per capita steel consumption is estimated at only 30 kg as compared to the world average of 150 kg. With strong growth momentum in infrastructure, automotive and housing sectors the demand for steel will be buoyant. On the other hand, there is a huge opportunity in the replacement market as all existing players replace their Induction Furnace once in 8 to 10 years.

With strong growth momentum in infrastructure, automotive and housing sectors the demand for steel will be buoyant

Special steel division

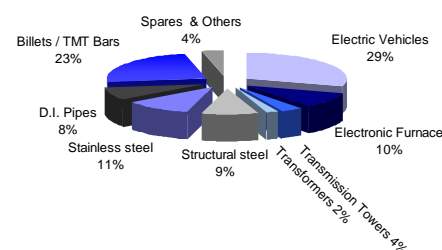
		2007	2008E	2009E
Structural steel (heavy and light)	Capacity	15,000	36,000	136,000
	Production (tonnes)	3,178	24,000	44,200
	Realisation (per unit)	30,000	30,000	30,000
Stainless steel	Capacity (tonnes.)	15,000	36,000	36,000
	Production (tonnes)	9,845	24,000	32,400
	Realisation (per unit)	50,000	50,000	50,000
DI pipes	Capacity (tonnes.)	30,000	30,000	130,000
	Production (tonnes)	5,073	24,000	38,500
	Realisation (per unit)	30,000	30,000	30,000
Billets / TMT Bars	Capacity (tonnes.)	150,000	150,000	150,000
	Production (tonnes)	133,403	145,000	145,000
	Realisation (per unit)	23,626	23,626	23,626

Source: Company, Man Financial PCG Research

Venturing in new segment – to sustain growth

- ❖ **Structural Steel and alloy Bars** – Electrotherm is installing a versatile rolling mill for the production of alloy steel bars and structural bars. The products can be put to various uses like manufacturing of transmission line & telecom towers, and also in engineering and infrastructure projects. It will also supply alloy steel to the growing Auto sector both in India and abroad. There are no plants located in Gujarat for manufacturing alloy steel and structural bars, we feel Electrotherm will be able to encash from this opportunity.
- ❖ **Stainless Steel Division** – India is the 7th largest consumer of stainless steel in the world. Electrotherm is a leading supplier of metal refining converters, equipments and machinery to stainless steel making plants in the country. Almost 50% of the stainless steel is produced on Electrotherm machines. Stainless steel is widely used in white goods and other household appliances. Electrotherm decided to leverage this expertise and has set up a 36,000 TPA modern stainless steel capacity in Kutch where it intends to cater to customers in India and abroad. The demand for Stainless steel is growing faster than normal steel.

Sales break-up FY09E



Source: Company, Man Financial PCG Research

- ❖ **DI Pipes** – Ductile Iron is one of the most commonly used pipe material in modern society. The demand for DI pipes is growing at a CAGR of 25%. The demand is going to be strong with the development of new cities. It is preferred to iron pipes, concrete pipes and HDPE pipes due to its superior properties and hygienic qualities. These pipes are known for their superior strength, corrosion resistance and toughness. Today DI pipes are used world over for transportation of water, sewerage, gas and process chemicals. The demand for DI pipes is buoyant due to the growth in new cities and infrastructure. The company has set up capacity of 100,000 TPA for manufacturing DI Pipes and the products have already found good acceptance by many customers.
- ❖ **Billets/TMT** – The company also caters to the booming demand from the construction and housing sector in Gujarat. The company has set up a continuous TMT bar mill to supply high quality TMT bars for construction and infrastructure projects. TMT bars off lately have been commanding a premium in the market due to its superior quality and metallurgical properties. Electrotherm is an approved supplier for many projects and it currently has a capacity of 150,000 MT.

Transmission & telecom towers – The total investment estimated for transmission and telecom towers network is expected to be Rs.700 bn in the next five years. Major telecom operators like Reliance Communications and Bharti-Tele have announced huge investments for expanding tower network. There is also a huge demand for galvanized structural steel from Middle East and USA. Electrotherm is setting up steel melting facilities and structural rolling facilities to capitalize from this boom. This galvanized facility will have a capacity of 100,000 TPA.

Transmission tower

	FY09E	FY10E
Capacity (tpa)	86,000	86,000
Production (tpa)	12,000	48,000
Realisation (per unit)	45,000	45,000

Source: Company, Man Financial PCG Research

Transformers – The transformer segment is among the largest beneficiaries of the power sector reforms. The demand for transformers is directly related to demand from the power sector (from both transmission side and generation side). Apart from these demand, there is a huge replacement demand for up gradation of the existing distribution network. As per rough estimates there is a shortage of 30,000 MVA of transformers and all the manufacturers are booked for full capacities. The total requirement of transformers would be around 140,000-150,000 MVA in two years. Electrotherm plans to set up a 3000 MVA capacity, which would start contributing from FY09.

Transformer

	FY09E	FY10E
Capacity (nos.)	3,000	3,000
Production (nos.)	300	1,500
Realisation per unit	900,000	900,000

Source: Company, Man Financial PCG Research

Electric Vehicles – first mover advantage – The competence and expertise of the company in power electronics encouraged the company to enter the market of electric vehicles. After R&D efforts of more than 3 years, the company has developed and launched electric bikes and scooters under the Brand name “YO BYKES”. It has set up a state of art facility at Kutch. Presently Electrotherm is sourcing components and batteries from Taiwan, Germany, Japan and China. At a latest stage it plans to produce these components in-house by setting-up manufacturing units in China. The launch has been successful and the sales are increasing steadily. Shortly it will be launching bikes with 500Watt and electric three wheelers. The launch of these two products would provide an impetus for the sales to grow at a faster rate. Further Electrotherm also plans to develop a hybrid bus, which works on power and CNG.

The advantage of these vehicles is that they run on very low operating cost and are environment friendly. The company has already appointed 26 dealers all over the country and plans to increase the dealership network to 400 by the year-end. It also plans to open 100 exclusive “YO WORLD” showrooms. Yo Bykes do not have petrol engine, gearbox, carburettor, clutch, silencer etc. in the absence of these the maintenance cost is negligible. Further the battery and the motor are waterproof so there is no problem using these vehicles during rains. The battery

Launch of 500 Watt electric bikes and three wheelers will enable faster growth

life is around for 4 years and replacement cost is Rs.4000. Rising oil prices, environmental issues and development of sophisticated technology will lead to a substantial growth of electric vehicles.

❖ **Electric Vehicles - Strong Demand Globally** – Rising oil prices, environmental issues and development of sophisticated technology has led to substantial growth in electric vehicles. Electric Vehicles industry is large and prosperous with USD 31 bn sales globally in 2006. It is growing strongly and by 2015, Electronic Vehicles market is expected to be 7-8 times the value in 2006. In the last 5 years the demand for electric vehicles in China has witnessed an average growth of more than 73% CAGR. Although China accounts for 90% share of the world production, demand in Europe and America is also picking up. In addition, battery-run two-wheelers are quite popular in Japan and Korea.

Vehicles sold – Electric vehicles growing fast

Million units	2006		2007		2008E	
	China	India	China	India	China	India
<u>Type of vehicle</u>						
Petrol	20	8	25	10	28	13
Battery vehicles	14	0.1	16	1	20	2
Bicycle	50	3	52	4	55	6

Source: Company, Man Financial PCG Research

1. In China, E- Bikes have grown from 0.5mn to 14mn in FY06
2. E-bikes demand growth parameters in India can be compared to that of China as both the economies have larger middle class working population.

Electric vehicles – Division

	FY06	FY07	FY08E	FY09E	FY10E
Capacity (nos.)	50,000	150,000	300,000	300,000	300,000
Volume (nos.)	876	29,767	81,500	151,000	193,500
% increase	–	3,298	174	85	28
Two Wheeler <24W	876	29,767	60,000	90,000	75,000
Two Wheeler <48W	–	–	20,000	55,000	110,000
Three Wheeler	–	–	1,500	6,000	8,500
Realisation (per unit)	20,776	22,220	26,166	28841	31,718

Source: Company, Man Financial PCG Research

Advantages over petrol vehicles

1. No licence and registration required
2. Speed is less than 25km/hr, so ideal for school going children and housewives
3. Low operational and maintenance cost
4. Cost of these scooters is significantly lower than traditional bikes.
5. It requires one unit of charging and can run for 50-60km.

Cost comparison – E-bikes score over petrol bikes

(in Rs.)	Petrol Bikes	E- Bikes
Operational cost	1.0	0.1
Maintenance Cost per Km	0.2	0.1
Cost per km	1.2	0.2
Cost of petrol/unit of power	50	5.0
Avg of petrol bike	50	50

Source: Company, Man Financial PCG Research

Substantial Savings on account of fiscal incentive in Kutch

Electrotherm has started commercial production of Billets in April'05 and TMT bars in Decemeber'05 at its plant in Kutch. It is therefore eligible for Refund of Excise Duty paid on finished products for a period of 5 yrs. In addition to that it is also eligible for Sales Tax exemption to the extent of 100% of the eligible investments (fixed assets) for a period of 10 years.

Significant savings by lowering power cost

The installation of 30 MW Waste Heat Lignite Power Plant at Kutch by June'07 would lead to substantial savings in power cost. Power, which currently cost

around Rs 4.70 a unit for the company, would be brought down to Rs 2.25 units, translating into an annual savings of Rs.600mn from FY08. It would subsequently increase the capacity of the power plant to 44 MW. Total investment outlay would be around Rs.950 mn. This will help in improving the margins significantly.

Vertical Integration

Electrotherm is leveraging its engineering know-how particularly in production and installation of induction furnaces for backward integration and setting up steel plant to manufacture steel from sponge iron & scrap and vertically integrating to manufacture Stainless Steel, DI Pipes, TMT bars and Wire rods. It will also make value added products like MS Billets, SS Billets and Alloy Steel Billets, which in turn, will be utilized for TMT, SS Bars, Alloy Steel respectively. This vertical integration would lead to substantial savings in overall production costs & higher realization on sale of finished products. The commissioning of 30MW power plant will further lower cost of production.

Strategic location, verticle integration and savings in power would lead to margin expansion

Strategic locational Advantage

The Kutch plant has a strategic locational advantage with proximity to Kandla and Mundra port. Scrap and Coal being the major raw-material required for manufacturing of steel, are imported through these ports and hence imports of these raw material are less time consuming and comparatively cheaper due to saving on freight cost. Also, lignite- a raw material required for generation of power is available in abundance in Kutch, which will help to reduce the feed stock cost for power generation.

Capex plans

Electrotherm has already invested Rs.4.3 bn for its Phase 1 expansion raised through debt and internal accruals largely. Rs.1.8 bn has been invested in sponge iron and steel plants, Rs. 950mn has been invested for setting up its power plant, Rs.302 mn was invested in the electric vehicle plant, Rs.500mn for DI pipes and Rs.809 mn have been kept for common facilities like buildings, ware houses etc. The gross block of the company has gone up from Rs.780mn in FY05 to Rs.3.1bn in FY07, up by 4 times. Going forward, the management has announced another round of capex and would be investing Rs.5.8 bn in the coming 2-3 years. This aggressive capex plans would drive the future growth of the company.

Concerns

Delay in commissioning of new facilities – Any delay or failure on the part of Electrotherm to start operation or ramp up the capacity utilization at its Kutch plant both in Steel segment and Electronic & hybrid vehicles division could adversely impact our projections and potential growth of the company.

Increasing raw material cost – Electrotherm’s operating margins would remain highly sensitive towards rising steel scrap & coal prices, which would directly impact its raw material procurement cost. Any delay or failure to commission its 30 MW Waste Heat recovery Power Plant at Kutch could adversely impact the operating margins.

Competition would lead to margin contraction – Other players like Avon Cycles, Standard Cycles, Atlas Cycles and Avon Motors have announced their interest in growing market for Electric vehicles. Any serious competition from these players would lead to margin erosion. Secondly huge expenses would have to be incurred on marketing and promotion of the vehicles.

Capital Raising - phase 2

Particulars	Money raised
Debt (in mn)	
Term loan	71
ECB from IFC	63
Other ECBs/FCCB	215*
Total debt	349
Equity (in mn)	
ICICI pvt equity	82
Promoter equity	59
IFC	45
Internal accruals	47
Total equity	233
Total capex	582
Break-up of capex (in mn)	
Transmission lines	170
Electric vehicles	207
Waste heat captive power	71
Transformer	34
DI pipes	101
Total	582

* Rs215 mn Yet to be raised

Source: Company

Financials

(Rs. Mn)	Q1FY08	Q1FY07	% yoy	FY07	FY06	% yoy
Sales	2,466.2	911.6	170.5	7,308.9	3,379.6	116.3
Expenditure	2,160.4	776.5	178.2	6,198.8	2,964.5	109.1
Operating profit	305.7	135.1	126.4	1,110.1	415.1	167.4
Other income	36.0	4.4	711.5	31.9	53.3	(40.2)
Interest	140.6	47.2	197.9	350.3	103.2	239.4
Depreciation	40.6	23.0	76.5	178.5	72.5	146.0
PBT	160.5	69.3	131.6	613.2	292.7	109.5
Tax	39.2	11.6	236.6	181.2	20.0	806.0
Net profit	121.3	57.7	110.4	432.0	272.7	58.5

Source: Company, Man Financial PCG Research

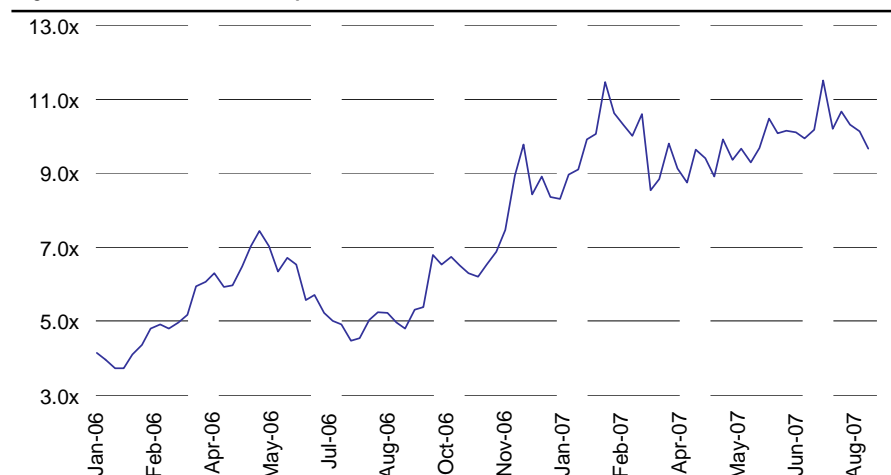
Electrotherm reported net sales of Rs.7.3 bn in FY07 with OPM of 15.2% and NPM of 5.9%. In Q1FY08 Electrotherm reported net sales of Rs.2466 mn with OPM of 12.4% and NPM of 4.9%. The interest cost was on the higher side in Q1FY08 as the entire funding of Phase -2 expansion was done through debt and internal accruals. Depreciation was too on higher side due to capex done by the company. Even after higher provisioning for depreciation and interest cost, the net profit for Q1 FY08 was higher by 58% at Rs.121.3 mn as against Rs.27.7 mn in Q1FY07. The company plans to focus more towards the export markets where it could fetch better margins. There would be an improvement in the margins as Electrotherm plans to diversify its business through forward and backward integration and commissioning of the power plant. We expect the EPS to be at Rs. 51.9 for FY08 and Rs.71 for FY09.

Growth momentum to continue beyond FY09 as it ventures into new segments

Valuations

At the current market price of Rs.485, we recommend **BUY** on the stock with a one-year price target of Rs.678. The company has been performing consistently quarter on quarter and will continue the same trend for another two years due to better capacity utilization, foray in high-speed electric vehicle and turnkey projects. We expect the company to report a net profit of Rs.575 mn in FY08 and Rs.995 mn in FY09. Historically the stock has traded in the 8x to 11x PE Band on valuations of its engineering business only. Going forward the company should get better valuations because of its other business segments, which would support and sustain its future growth rate. We expect the stock to trade at 12-15x forward earnings in future.

1-year forward P/E multiple



Financials

Income statement (Rs mn)					Balance sheet (Rs mn)				
	FY06	FY07	FY08E	FY09E		FY06	FY07	FY08E	FY09E
Net sales	3,447	7,309	10,026	14,667	Equity capital	48	91	108	138
Raw material expenses	2,408	4,621	6,166	9,020	Reserves (incl. pref shares)	539	2,097	3,662	6,693
Employee expenses	96	166	301	440	Networth	587	2,188	3,770	6,831
Other exp	507	1,411	1,916	2,705	Long term debt	1,828	3,081	6,491	3,600
Op. profit	436	1,110	1,644	2,502	Short term debt	313	780	1,253	1,833
OPM (%)	12.7	15.2	16.4	17.1	Total liabilities	2,728	6,049	11,515	12,265
Other income	18	32	32	22	Gross fixed assets	1,666	3,101	4,724	8,924
Depreciation	70	178	274	444	Less: Cumulative depn.	139	317	590	1,034
Interest	92	350	580	659	Net fixed assets	1,527	2,784	4,134	7,890
PBT	292	613	821	1,422	Capital W.I.P.	363	973	4,200	300
Taxes	104	181	246	427	Investments	1	1	1	1
PAT	188	432	575	995	Net current assets	837	2,291	3,180	4,074
Extraordinary items	–	–	–	–	Total assets	2,728	6,049	11,515	12,265
Adjusted PAT	188	432	575	995					
NPM (%)	5.5	5.9	5.7	6.8					

Cash flow (Rs mn)					Ratios				
	FY06	FY07	FY08E	FY09E		FY06	FY07	FY08E	FY09E
PBT & extraord. items	223	615	821	1,422	Growth (%)				
Add: Int, depn. & other exp.	163	529	854	1,102	Net sales	87.4	112.0	37.2	46.3
Cash flow from operations	385	1,143	1,676	2,524	Adj PAT	37.4	129.9	33.1	73.1
Net chg in w. cap, tax, int.	383	1,788	1,741	2,207	Adj EPS	32.3	22.3	11.5	36.8
Net cash flow from op.	2	(644)	(65)	317	Per Share Data (Rs)				
Capital expenditure	1,246	2,045	4,850	300	Adj EPS	38.0	46.5	51.9	71.0
Sale / purchase of inv.	(1)	–	–	–	Book value	123.3	239.6	347.6	493.3
Net cash from inv.	(1,244)	(2,045)	(4,850)	(300)	DPS	–	–	–	–
Issue of equity & debt	1,366	2,887	4,913	(211)	Valuation (x)				
Dividend paid	–	–	20	30	P/E	12.8	10.4	9.3	6.8
Net cash from financing	1,366	2,887	4,893	(241)	P/BV	3.9	2.0	1.4	1.0
Net chg in cash	124	198	(22)	(224)	EV/EBIDTA	10.2	7.5	7.9	4.9
Op. cash bal	88	212	410	388	Performance (%)				
Cl. cash bal	212	410	388	164	RoCE	22.0	25.3	18.7	21.0
					RoNW	25.2	31.2	19.3	18.8

BUY : > 20%

HOLD : > 5-20%

SELL : < 5%

Note: Ratings based on expected returns from current market price (on absolute basis).

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Analyst Holding in the recommended stock: NIL