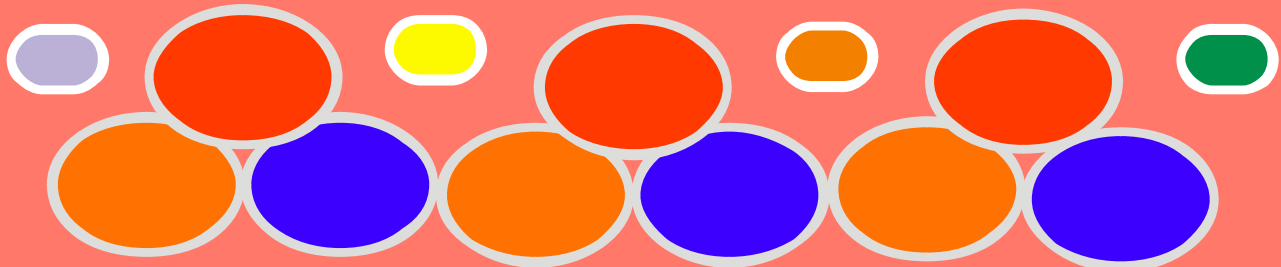


*Muhurat Picks For*  
*Samvat 2067 ( 2010-11)*

# SHUBH DIWALI





## From the Research Desk

**Dear Investors,**

*It's the time of the year again, for us to greet you with our stock picks from the India Inc as well as present the "Sum & Substance" of how the journey has been in "Samvat 2066" & what awaits, beckoning "Samvat 2067".*

*Though Samvat 2064 has been a remarkable year across global markets, Samvat 2066 clearly has proven to be exponentially more dramatic & eventful for Indian markets with unprecedented overseas investments reaching India. It has clearly been an extraordinary environment – what began as dramatic fundamental economic developments, got further collided with market and technical factors to create a stunning level of chaos in both markets and economies. This seems to be the first major global economic inflection point - India has witnessed in the 'new' era of interconnected global markets, and with "high velocity" investors as significant players.*

*With no projections of global growth that does not provide "weighty" role for India as an important engine for growth, Optimism for Indian markets was always palpable. With the large and rapidly growing markets expected to support global industrial expansion – India makes a good investment destinations given the Infrastructure developments initiatives of the government, agricultural reforms, rural developments and more importantly "Excellent Demographic scale". With world economies expected to take considerable time to rebalance, foreign investors (FII & FDI) would continue to find larger market for their investments & goods in India.*

*However we feel India, though classified as a developing & emerging nation, is already a major carbon emitter, with an increasing share of world's steel and cement consumption. Though we think that there is enormous opportunity in India long-term, there's an expectational adjustment that needs to happen at some point. This coupled with an era of nominal world with fiat monies - preserving capital in "Investments" that keeps pace with the inflating trajectory of the economy- "looks imperative". We believe only good business have the ability to scale in over time with nominal incomes. We feel that the advantage of good business is not only their earning power builds up over time in line with the nominal economy, but that their securities can also be mispriced. This affords us the opportunity to have a margin of safety and the opportunity for our Investors to create wealth. A margin of safety, simply put, is buying businesses at a discount to intrinsic value.*

*Given the fact that "Omniscience is denied to man", what we present is our foggy sense of possibilities, as importantly enough we feel our job is to preserve value. This Diwali issue greets you with businesses, which we feel will present growth enough to preserve value of your investments.*

*We wish all the investors – "Happy Diwali & Prosperous New Year ". Like always we shall ensure that "Profit always be on your side".*

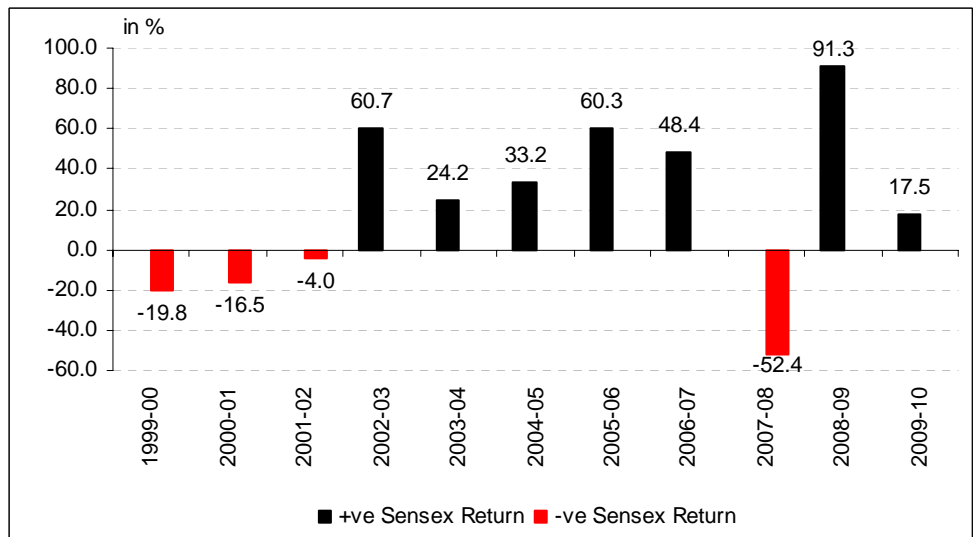
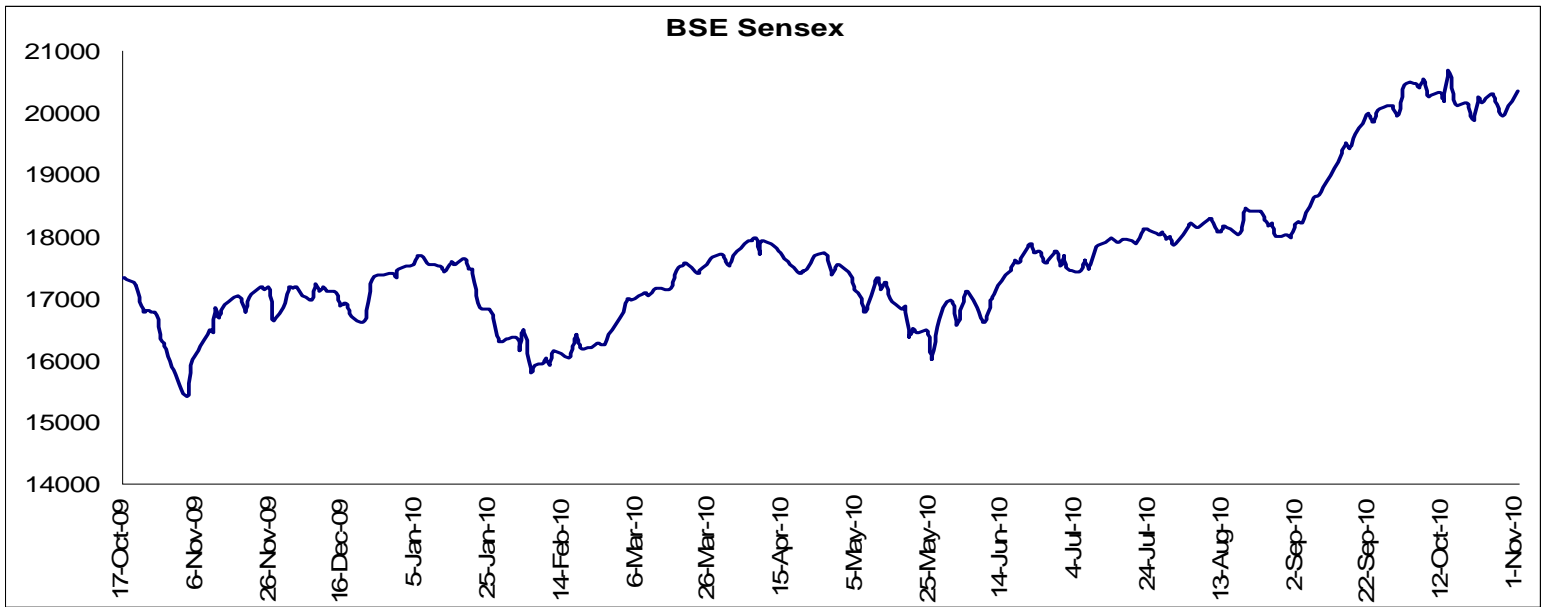


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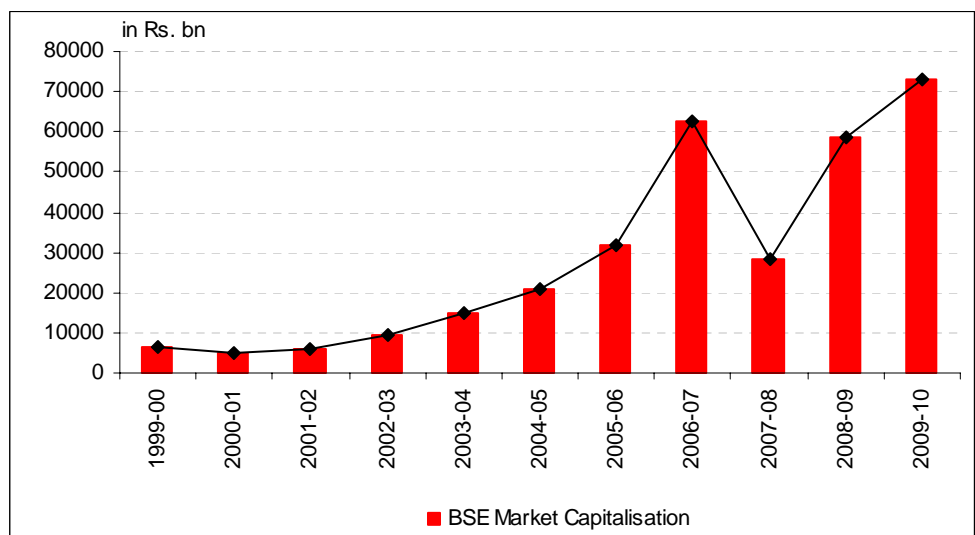
### Sensex Movement



**Sensex Returns and Total Market Capitalisation**

*The Sensex has posted return of 17.5% in this year following a whopping return of 91.3% in last year.*

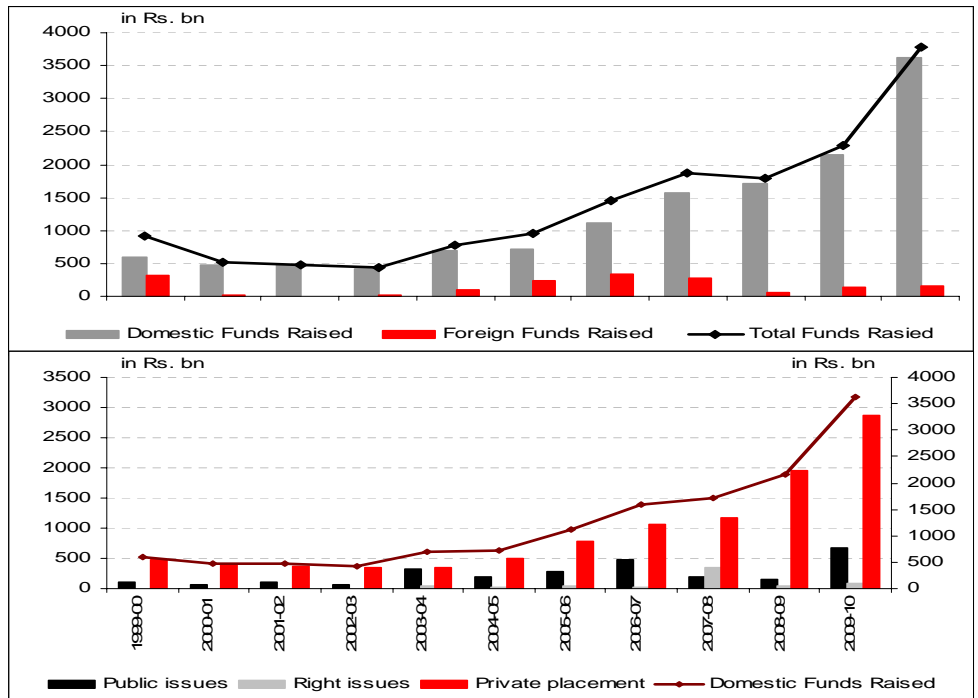
*The overall BSE marketcap too increased to Rs. 73168 bn, up by 24.7% from last Diwali.*





### Resources Raised

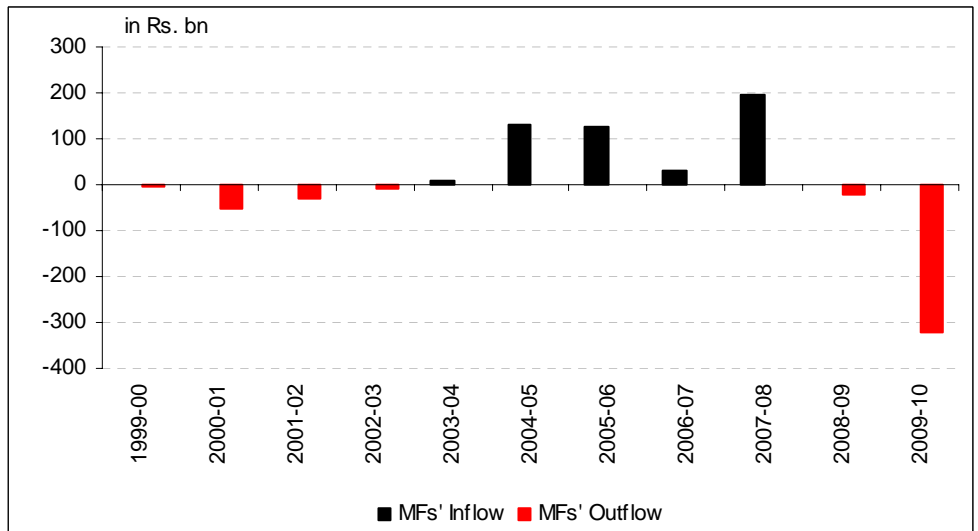
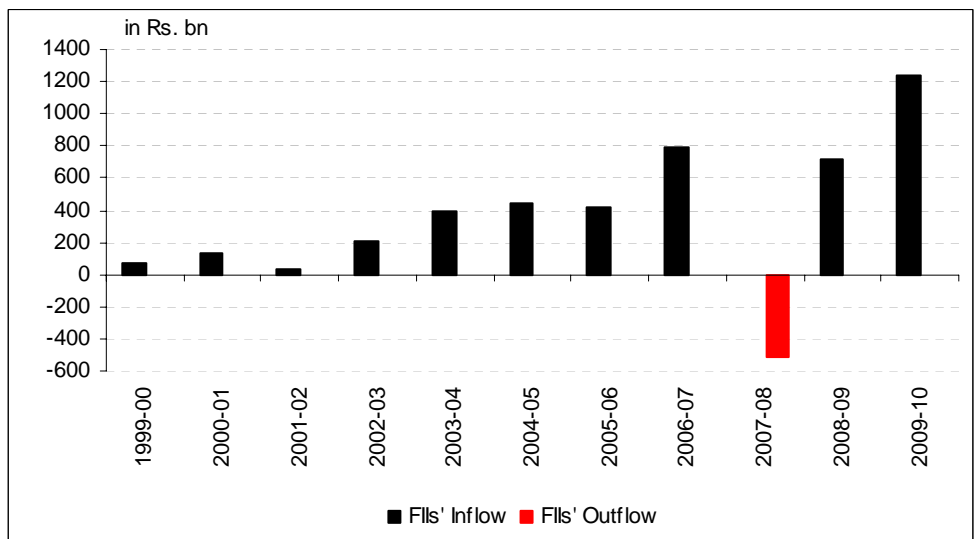
Total funds raised since last Diwali stands at Rs. 3775.1 bn which is 65.4% higher than resources raised upto last Diwali.



### FII's and MFs' Activities

Since last Diwali, the FIIs have bought equities worth Rs. 1230.9 bn whereas MFs have been net sellers to the tune of Rs. 323.7 bn.


Thus, contrary to the robust FIIs inflows, MFs have been consistent net sellers for 13 out of last 14 months presumably on account of profit booking and/or redemption pressures.






## Contributors to Sensex Increase - Scrips

## Contributors to Sensex Increase - Sectors

20356 Sensex		3030 	
Scrips	Contribution		
	Points	Percentage	
Infosys Tech.	474.4	15.7	
ICICI Bank	430.3	14.2	
HDFC Bank	350.6	11.6	
Tata Motors	326.5	10.8	
TCS	324.0	10.7	
ITC	317.1	10.5	
Larsen & Toubro	267.6	8.8	
H D F C	252.4	8.3	
St Bk of India	250.8	8.3	
M & M	179.5	5.9	
Hindalco Inds.	155.2	5.1	
Wipro	46.4	1.5	
Cipla	41.3	1.4	
O N G C	31.6	1.0	
ACC	27.2	0.9	
Tata Steel	23.4	0.8	
Hero Honda Motor	20.4	0.7	
Hind. Unilever	6.7	0.2	
Jindal Steel	-3.3	-0.1	
Maruti Suzuki	-6.9	-0.2	
Bharti Airtel	-7.4	-0.2	
Tata Power Co.	-9.6	-0.3	
B H E L	-16.7	-0.6	
Reliance Infra.	-32.3	-1.1	
NTPC	-51.0	-1.7	
Rel. Comm.	-53.9	-1.8	
DLF	-58.4	-1.9	
JP Associates	-73.6	-2.4	
Sterlite Inds.	-84.3	-2.8	
Reliance Inds.	-98.0	-3.2	
	<b>3030.0</b>	<b>100.00</b>	

20356 Sensex		3030 	
Sectors	Contribution		
	Points	Percentage	
Finance	1284.2	42.4	
IT	844.8	27.9	
Transport Equip's	519.5	17.1	
FMCG	323.8	10.7	
Capital Goods	250.9	8.3	
Metal, Metal Prods	91.0	3.0	
Healthcare	41.3	1.4	
Telecom	-61.3	-2.0	
Oil & Gas	-66.4	-2.2	
Power	-93.0	-3.1	
Housing Related	-104.8	-3.5	
	<b>3030.0</b>	<b>100.00</b>	

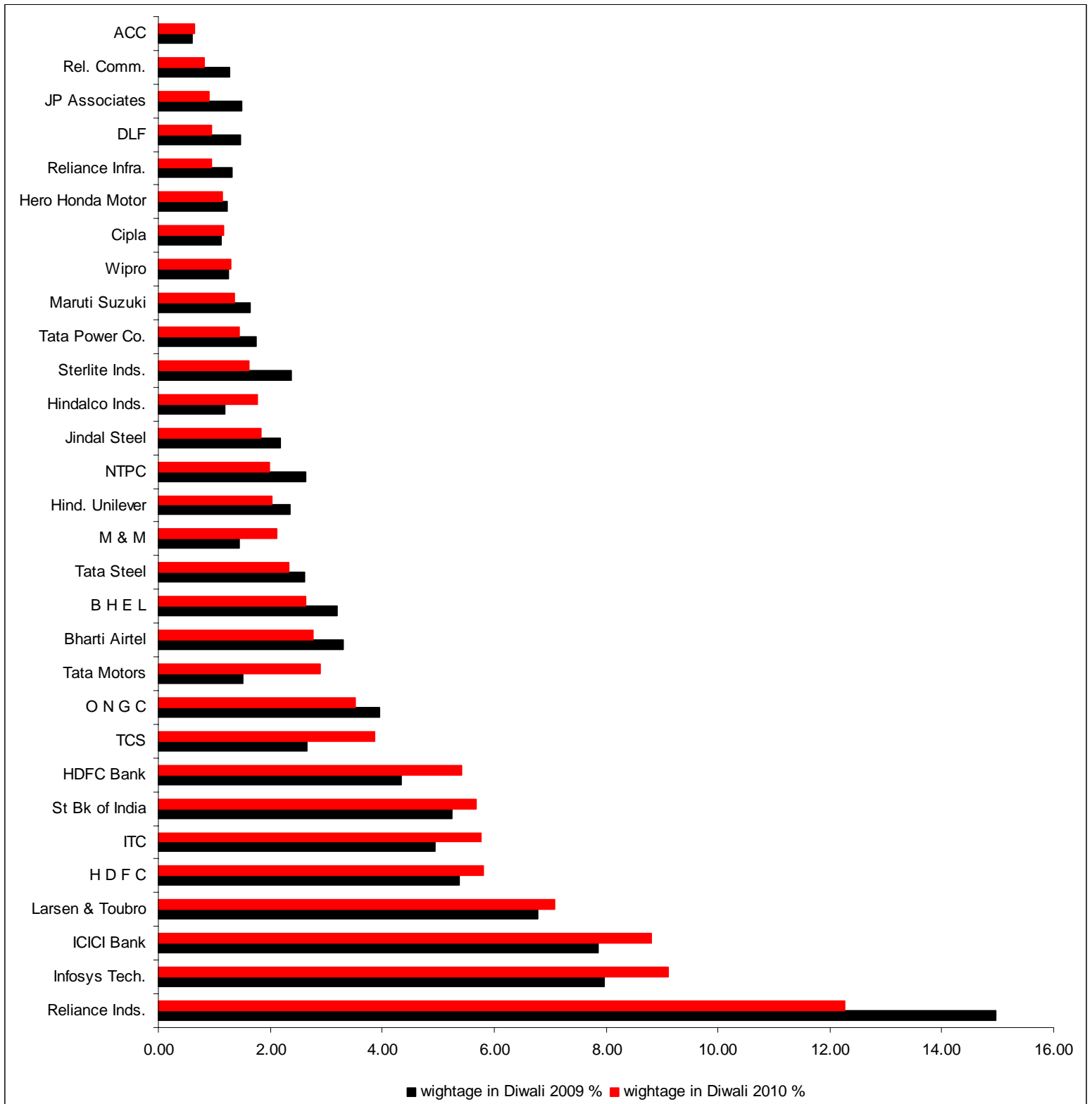
Sensex increased by 3030 points since last Diwali to 20356 points; that is a return of ~ 17.5%!!!

The Sensex rally was contributed by Infosys, ICICI Bank and HDFC Bank with top six companies contributing the most.

Coming to sectors, the Finance sector has been the highest contributor followed by IT sector.



### Sensex Weightages





## Sector Indices Returns

Indices	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
Sensex	17.5	91.3	-52.4	48.4	60.3	33.2	24.2	60.7	-4.0	-16.5
Auto	50.7	169.5	-52.3	-2.3	54.3	43.7	N.A.	N.A.	N.A.	N.A.
Bankex	37.2	116.6	-53.9	65.0	38.9	51.2	23.6	N.A.	N.A.	N.A.
Cap Goods	13.3	109.1	-65.5	130.9	86.0	79.7	44.4	126.2	28.6	2.9
Cons Durable	77.4	93.4	-61.2	50.7	41.9	76.3	40.2	42.8	27.2	-38.3
FMCG Sector	30.1	58.5	-11.1	-1.0	44.8	46.9	-1.4	27.2	-16.1	1.0
Healthcare	46.5	62.6	-27.9	5.7	34.4	1.9	34.5	70.4	-8.2	-5.4
IT Sector	37.6	64.8	-36.6	-11.2	53.0	25.5	59.3	11.9	22.4	-61.7
Metal	6.6	240.9	-72.9	86.4	61.6	7.9	N.A.	N.A.	N.A.	N.A.
Oil	2.8	91.1	-52.5	96.9	57.1	22.7	N.A.	N.A.	N.A.	N.A.
Power	-2.4	111.5	-65.8	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
PSU	10.6	107.0	-55.2	68.3	27.1	20.7	25.1	102.7	59.4	N.A.
Realty Index	-20.2	126.1	-80.2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Tech	24.5	47.8	-43.9	12.7	54.7	29.7	55.5	30.7	7.2	N.A.

*This year, the Consumer Durable Segment has performed best followed by Auto segment. The Banking segment which was more or less tracking the Sensex has out performed it with wide margin.*

*On other hand, the Capital Goods segment which normally outperforms Sensex has underperformed this year. Infact, the segments which outperformed last year viz, Capital Goods, Metal, Oil and PSU have thrown marginal returns this year whereas Power and Realty segments posted negative return.*





## Top Gainers and Lossers

## BSE SENSEX

Scrips	Price		Return in %	Scrips	Price		Return in %
	01-Nov-10	17-Oct-09			01-Nov-10	17-Oct-09	
Tata Motors	1170.4	576.7	102.9	Jaiprakash Associates	124.6	173.2	-28.1
TCS	1054.1	608.7	73.2	Reliance Comm	183.6	238.4	-23.0
Mahindra & Mahindra	765.9	468.0	63.6	DLF	361.0	461.7	-21.8
Hindalco Industries	213.3	134.9	58.1	Reliance Infra	1047.8	1298.8	-19.3
HDFC Bank	2347.4	1703.4	37.8	Sterlite Industries	170.8	211.2	-19.1

## BSE Mid Cap

Scrips	Price		Return in %	Scrips	Price		Return in %
	01-Nov-10	17-Oct-09			14-Oct-09	01-Nov-10	
Money Matters Finan	674.4	107.8	525.6	Punj Lloyd	122.6	289.7	-57.7
Shree Ashtavinayak	44.0	12.0	265.9	Texmaco	65.5	133.7	-51.0
United Breweries	445.2	149.4	198.1	Aban Offshore	796.6	1586.9	-49.8
M & M Financial Servs	754.7	258.9	191.5	Educomp Solutions	548.3	963.5	-43.1
Coromandel Inter	634.8	218.6	190.4	Bajaj Hindusthan	126.3	218.1	-42.1

## BSE Small Cap

Scrips	Price		Return in %	Scrips	Price		Return in %
	01-Nov-10	17-Oct-09			01-Nov-10	17-Oct-09	
Mahan Industries	6.9	0.6	1046.7	Sigrun Holdings Ltd	8.40	40.05	-79.03
Splash Media & Infra	104.6	10.0	945.5	Koutons Retail India	98.85	383.30	-74.21
India Securities	43.1	5.7	653.9	PVP Ventures	12.01	45.45	-73.58
Garware Polyester	264.3	36.5	625.0	Dalmia Bharat Sugar	49.25	179.75	-72.60
Spice Mobility	127.1	18.0	606.1	FCS Software Solu	1.98	7.03	-71.83

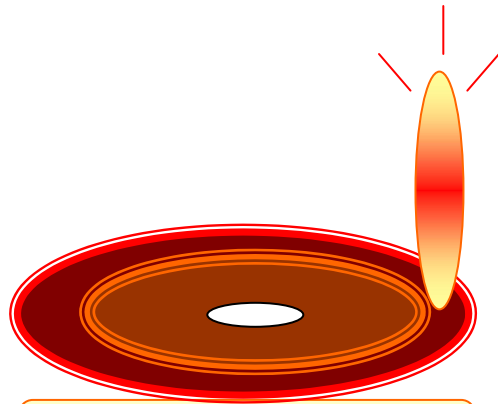


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# MUHURAT PICKS

## MUHURAT PICKS



**Allied Digital Services Ltd**

**Bilcare Limited**

**Canara Bank**

**GIC Housing Finance Limited**

**Gitanjali Gems Limited**

**Godrej Properties Limited**

**Hexaware Technologies Limited**

**Indosolar Limited**

**Indraprastha Gas Limited**

**Mahindra & Mahindra Limited**

**Allied Digital Services Limited****BUY****CMP : ₹ 220**

**Allied Digital Services (ADSL)**, a growing Infrastructure management services company offers System Integration and Infrastructure Management Solutions, to Indian & Global Corporate. ADSL has been making growth investments in expanding delivery centers, establishing data centers etc to address the business from its recent tie ups with OEM's for white labeling its services. ADSL has raised funds via QIP, warrant placements from strategic investors to fuel its growth plans. ADSL's expanding presence in the growing enterprise remote infrastructure management space makes it a preferred mid cap IT pick.

Market Data		Share Data				Shareholding Pattern		Stock Performance in %		
								Period	Absolute	Relative Sensex
Sensex	20356	Bse Code	532875	Outstanding No of Shares (mn)	47	Promoters	43	3 Months	-5	-19
		Bse Group	B	Market Cap (₹ mn)	10244	Public	11			
Nifty	6118	Nse Code	ADSL	52 Wk High / Low (₹)	271 / 195	Fis / MFs	8	6 Months	-12	-28
		Bloomberg	ALDS IN	Avg Daily Volume Wkly	123264	FIs	29			
		Reuters Code	ADIS.BO	Face Value (₹)	5	Bodies Corporates	9	1 Year	-2	-30

- ▶ **ADSL has entered into strategic alliances with global OEMs (Lenovo / IBM etc )** to white label its RMS services in addition to its direct offerings and in turn access the market through its established partner's existing network. Such initiatives gives ADSL a far wider reach to clients than what it can achieve by branding its services & lets ride over its partners established brand image. ADSL's services would be white labeled & bundled as its OEM partner's warranty service feature.
- ▶ **ADSL raises investment commitment in growth assets for FY11 to ₹ 800 -850 mn**, from ₹ 500 mn as guided in the previous quarter. The proposed investments are in the form of expansion of its development center at MAHAPE facility, mainly to address the anticipated increase in business out of the OEM initiative. ADSL plans to further develop 300 seats at the acquired SEEPZ facility, with a total delivery capability of 750 seats, post expansion.
- ▶ **ADSL' s order book as on June 10 stands at ₹ 5.65bn**, nearly 65% of our expected FY11 revenue, giving enough visibility for our expectations of 24% YoY growth. Management has guided for a 30% growth in FY11.
- ▶ **Valuations** : At the CMP of ₹ 220, ADSL trades at a P/E of 7 & 6 on FY11E & FY12E EPS of ₹ 30.4 & ₹ 34.9 respectively. On a EV/ EBIDTA basis, the stock is available at a multiple of 1 & less than 1 on FY11 & FY12 estimate. We recommend a "BUY" on the stock.

**Financials**

(₹ in mn)

Year	Net Sales	Growth(%)	EBITDA	EBITDA (%)	PAT	PAT (%)	EPS(Rs)	PE(x)	EV/EBITDA(x)	ROCE(%)	ROE(%)
FY09	5,521	85.8	960	17.4	769	24.3	16.6	13.0	5.0	33.9	24.3
FY10E	6,975	26.3	1,382	19.8	1060	16.2	22.8	10.0	2.0	21.5	16.2
FY11E	8,666	24.2	1,837	21.2	1409	17.7	30.4	7.0	1.0	23.2	17.7
FY12E	10,432	20.4	2,124	20.4	1619	16.9	34.9	6.0	0.5	21.9	16.9

Source: Company, India Capital Markets Research

**Bilcare Limited****BUY****CMP: ₹ 726**

**Bilcare Limited** is a Pune based company, engaged in specialty pharmaceutical packaging solutions, research services, clinical services, and packaging systems. It provides Brandpak solutions to enable product differentiation and marketing by providing a unique brand identity to products, packaging films and materials for blister packing. It is a leading producer in Asia with 62% share of Indian barrier blister packing market. The company's key products include packaging films, aluminum foils, wrap systems, cold formed blisters, closures and paper composites.

Market Data		Share Data				Shareholding Pattern		Stock Performance in %		
						in %	Period	Absolute	Relative	Sensex
Sensex	20356	Bse Code	526853	Outstanding No of Shares (mn)	23	Promoters	35	3 Months	63	49
		Bse Group	S	Market Cap (₹ mn)	16475	Public	53			
Nifty	6118	Nse Code	-	52 Wk High / Low (₹)	752 / 362	Fis / MFs	2	6 Months	39	23
		Bloomberg	BILC IN	Avg Daily Volume Wkly	79727	FIIIs	4			
		Reuters Code	BIL.BO	Face Value (₹)	10	Bodies Corporates	6	1 Year	95	67

- ▶ **Recent acquisition to fuel the growth:** Bilcare acquired plastic film making unit of petrochemical giant INEOS for the sum of ₹ 6.07 bn (0.42x sales) this will provide access to over 1000 clients. With this strategic acquisition, Bilcare will be able to cross sell its products to INEOS existing customers and provide an entry into non-pharma segments such as Food and non food, furniture applications, cards businesses, printing /decoration, shrink films and visual packaging etc. Ineos films had a production capacity of 140,000 tpa with turnover of ₹ 14.08 bn in CY09 employing around 1300 people across manufacturing sites in Germany, Italy, India and USA.
- ▶ **Global Clinical Supplies:** The company derives 15% of its revenues from this segment. Clinical trial process involves high cost and time hence service providers like Bilcare can find large number of service seekers to reduce the time and cost of the phase. Clinical services phase is a high margin segment with estimated total market to exceed \$3 bn going forward, the company is well positioned to tap this market by providing end to end clinical supply management services.
- ▶ **Bilcare technologies – nonClonableID™:** Bilcare launched its brand protection technology nonClonableID™ in US market in FY10. This technology helps to mitigate revenue loss due to counterfeiting. This solution also finds application in the non pharma areas such as museums, luxury and retail, heritage assets, wines, auto components and currency anti-counterfeiting. We believe that success in critical and mature market like US will be the key to its growth in future.
- ▶ **Valuation:** At the CMP of ₹ 726, Bilcare trades at a P/E multiple of 10.9 and 7.4 on FY11E & FY12E consensus EPS estimates of ₹ 66.7 and ₹ 97.9 respectively. On EV/EBITDA basis the stock is available at a multiple of 7.5 and 5.6 on FY11E and FY12E consensus estimate. We recommend a “**BUY**” on the stock with short to medium term view.

**Financials**

(₹ in mn)

Year	Net Sales	Growth(%)	EBITDA	EBITDA (%)	PAT	PAT (%)	EPS(Rs)	PE(x)	EV/EBITDA(x)	ROCE(%)	ROE(%)
FY09	8,560	32	1,865	21.8	829	9.7	48.2	15.1	11.2	10.8	16.7
FY10	10,478	22	2,419	23.1	1,169	11.2	51.5	14.1	8.7	14.0	13.4
FY11E	13,392	28	3,209	24.0	1,543	11.5	66.7	10.9	7.5	-	15.3
FY12E	16,964	27	4,341	25.6	2,262	13.3	97.9	7.4	5.6	-	18.7

Source :Company, Bloomberg

**Canara Bank****BUY****CMP : ₹ 742**

**Canara Bank**, has 3061 CBS compliant branches spread across the country and has total of over 2000 ATMs. The Bank has been performing much better on core earnings than the Industry average with consistent improvement in interest margins. The banks NPA seem to be in control and its capital Adequacy is also very comfortable at 13.88% as per Basel II with Tier I capital at 8.82% while tier II capital is at 5.06 %. With the Government holding in the bank at 73.17% there is plenty of headroom for the bank to raise funds in the future for its expansion in both the categories. Loan disbursement also seems to be improving.

Market Data		Share Data				Shareholding Pattern		Stock Performance in %		
						in %	Period	Absolute	Relative	Sensex
Sensex	20356	Bse Code	532483	Outstanding No of Shares (mn)	410	Promoters	73	3 Months	55	41
		Bse Group	A	Market Cap (₹ mn)	304384	Public	5			
Nifty	6118	Nse Code	CANBK	52 Wk High / Low (₹)	747 / 325	Fis / MFs	10	6 Months	73	57
		Bloomberg	CBK IN	Avg Daily Volume Wkly	1301479	FIs	11			
		Reuters Code	CNBK.BO	Face Value (₹)	10	Bodies Corporates	1	1 Year	118	90

- ▶ **Asset Quality & Provisions:** The Bank tops the PSB's as the largest lender to the infrastructure sector during FY10. CASA deposits proportion is at around 30.10% in Q2FY11 and Net NPAs remained stable at 1.06% as of Sep-10. As core business improved the NIM improved to 3.16% up from 2.66% previous year and 3.01% last quarter. Due to better Asset quality the coverage ratio (incl tech write-offs) stood at 77.1%. We expect it going forward to maintain its NIM around 3%.
- ▶ **Operational Performance:** At present, business per employee is at ₹ 106 mn in Q2FY11 up from ₹ 84 mn last year. Profitability per employee jumped by ₹ 3 lakh to ₹ 10 lakh in the Q2FY11 against ₹ 7 lakh a year-ago, which the bank expects to enhance further.
- ▶ **Value unlocking:** Canara Bank has partnered Robeco for mutual fund and has 51% stake in this venture, named as Canara Robeco Mutual Fund. It has also a JV for insurance with 51% stake in it by the name Canara HSBC OBC Life Insurance Co Ltd. It closed FY 09-10 with ₹ 8.61 bn in gross written premiums, recording a growth of 189% over FY 08-09.
- ▶ **Growth:** As per RBI's directive, the bank has set an internal target to overall lend ₹ 12.50 bn under the financial inclusion programme for 2010-11 covering 1,423 villages on a pan-India basis. It has sufficient resources to meet the business expansion. The management expects total business to reach ₹ 5000 bn by end of FY11 comprising total deposits of ₹ 2850 bn and advances of ₹ 2150 bn. The bank intends to open 200 new branches in the 2<sup>nd</sup> Half of FY11.
- ▶ **Valuations:** At the CMP of ₹ 742, Canara Bank trades at a P/E of 7.9x & 7.1x its FY11E & FY12E consensus EPS of ₹ 93.5 & ₹ 105.1 respectively. We recommend a "BUY" on the stock with a medium to long term view.

**Financials**

(₹ in mn)

Year	Net Sales	Growth(%)	EBITDA	EBITDA (%)	PAT	PAT (%)	EPS(Rs)	PE(x)	P/BV(x)	ROA(%)	RoNW(%)
FY09	71795	16.1	44807	16.7	20414	13.8	48.4	15.3	2.9	1.0	22.6
FY10	87500	21.9	56028	25.0	29970	46.8	71.4	10.4	2.4	1.2	26.8
FY11E	104156	19.0	66288	18.3	40901	36.5	93.5	7.9	1.9	1.4	28.5
FY12E	122343	17.5	80851	22.0	48653	19.0	105.1	7.1	1.6	1.4	26.5

Source Capitaline, Bloomberg

**GIC Housing Finance Limited****BUY****CMP : ₹ 150**

**GIC Housing Finance Ltd (GICHF)**, is a leading player in the low-and-medium income housing-finance market incorporated in 1989 as “GIC Grih Vitta Ltd” with the objective of direct lending to individuals for housing activities. In the last two quarters, with the revival in economy, there has been a demand surge in residential segment driving real estate prices to its peak with increase of nearly 25-35% across Tier I & Tier II cities. Growing urban population, rising income levels, nuclear family concept are driving demand for housing loan among salaried class which has assisted GIC to become one of the dominating player & maintain a 20-22% CAGR over FY09-12E.

Market Data		Share Data				Shareholding Pattern		Stock Performance in %		
								Period	Absolute	Relative Sensex
Sensex	20356	Bse Code	511676	Outstanding No of Shares (mn)	54	Promoters	47	3 Months	31	17
		Bse Group	B	Market Cap (₹ mn)	8070	Public	25			
Nifty	6118	Nse Code	GICHSGFIN	52 Wk High / Low (₹)	161 / 78	Fis / MFs	9	6 Months	58	42
		Bloomberg	GICHF IN	Avg Daily Volume Wkly	816460	FIIIs	7			
		Reuters Code	GICH.BO	Face Value (₹)	10	Bodies Corporates	12	1 Year	76	48

- ▶ **Robust increase in Loan sanctions:** GICHF with its strong Brand image & network of 30 branches across southern & western markets of India has been able to penetrate Tier II & Tier III cities. Loan sanctioned in Q2FY11 rose by 25.4% as against fall of 21.4% in Q2FY10. GICHF has laid down aggressive expansion plans to add another 17 branches by FY12.
- ▶ **Comfortable Margins:** Even during the modest growth of the company from FY08-FY10, it was able to maintain margins above 3.5%. The margins have improved by 26 bps to 3.86% in FY10. We expect the company to maintain its margins, in spite of the expectation of rising rate scenario. We expect the company to maintain the margins at ~3.5% in FY11-12E.
- ▶ **Capital Adequacy:** The capital adequacy (CAR) for GICHF is at 18.8% as against the minimum requirement of 12% stipulated by National Housing Bank (NHB). GICHF sold 11.2% stake in LIC Mutual Fund to Japanese Financial services company; Nomura. The consideration GICHF is expected to receive from the same is around Rs 890 mn. Although the sale occurred in FY10, pending procedural requirements the proceeds have not yet accrued to GICHF. The company expects to receive the same in Q3FY11 which would further strengthen its Capital Adequacy ratio and Book Value.
- ▶ **Valuation:** In H1FY11, GICHF has registered strong growth in disbursements & has already achieved 60% of the target disbursements set for FY11 of ₹ 8500 mn. At the CMP of ₹ 150, GICHF is trading with an EPS of ₹ 13.6 & ₹ 16.6 with a P/Ex of 11.0x and 9.0x on FY11E & FY12E respectively. Further assuming the stake sale proceeds accruing in Q3FY11, its book value would move up further by approximately ₹ 14 for FY12 & hence it is available at very attractive levels of (1.6x PBAV of ₹ 95 on FY12E). Thus, we recommend a “**BUY**” with a medium to long term view.

**Financials**

(₹ in mn)

Year	Net Income	Growth(%)	EBITDA	EBITDA (%)	PAT	PAT (%)	EPS(Rs)	PE(x)	ROA(%)	ROE(%)	P / BV
FY09	1,010	-1.0	840	83.2	571	56.5	10.6	14.1	2.2	17.2	2.6
FY10	1,225	21.3	1,028	83.9	671	54.8	12.5	12.0	2.3	18.3	2.3
FY11E	1,329	8.5	1,122	84.4	731	55.0	13.6	11.0	2.3	17.9	2.1
FY12E	1,633	22.8	1,385	84.8	895	54.8	16.6	9.0	2.4	19.5	1.6

Source :Company Reports ,Bloomberg

**Gitanjali Gems Limited****BUY****CMP : ₹ 303**

**Gitanjali Gems Ltd. (GIL)**, a part of the Gitanjali Group of Companies, was established in 1986 as a diamond and jewellery manufacturer and retailer at Surat. Since then it has transformed itself into one of India's largest and fastest growing integrated Jewelry and Diamond manufacturing, branded and retailing enterprise. It has a presence across all aspects of the diamond and jewellery value chain (right from sourcing, processing and manufacturing, to branding and retailing), and a strong foothold in the lifestyle space.

Market Data		Share Data				Shareholding Pattern		Stock Performance in %		
						in %	Period	Absolute	Relative Sensex	
Sensex	20356	Bse Code	532715	Outstanding No of Shares (mn)	84	Promoters	54	3 Months	83	69
		Bse Group	B	Market Cap (₹ mn)	25513	Public	12			
Nifty	6118	Nse Code	GITANJALI	52 Wk High / Low (₹)	311 / 94	Fis / MFs	0	6 Months	163	147
		Bloomberg	GITG IN	Avg Daily Volume Wkly	5554573	FIs	23			
		Reuters Code	GTGM.BO	Face Value (₹)	10	Bodies Corporates	11	1 Year	163	135

- ▶ **Well Diversified Business.** The business is divided among two major segments - Diamond and Jewellery. It has forayed into lifestyle products too for leveraging customer base, domain knowledge and cross selling. It has also diversified in development of jewelry Special Economic Zone (SEZ) to assist in processing and manufacturing operations. It has got subsidiaries in Infra-tech business too.
- ▶ **State of the art manufacturing facilities:** It has modern facilities at nine locations for diamond processing & manufacturing of jewelry. The facilities have got highly advanced product development and design capabilities.
- ▶ **Strong Domestic and Global Distribution Network:** The well known brand creation and promotion and expansion of its retail network have been successful in propelling GIL's business to very high growth rates. GIL has presence in over 200 cities with 3400+ Points of Sale (network of 400 distributors, 2000+ retail outlets, 185 exclusive stores, 215 franchisee stores). It occupies around 1 mn sq feet retail space in India which it wants to increase to 2 mn sq feet in the next three years. Around 60% of the organized mall space in India within jewellery category belongs to the Gitanjali Group. Talking about foreign presence, it has got strategic distribution presence across all top jewelry markets – USA, Japan, China & Middle East. It has 130 stores in the US.
- ▶ **Valuation:** At CMP of ₹ 303 the stock trades at 7.5x of FY11 and 5.9x FY12 earnings at ₹ 40.4 and ₹ 51.1 respectively, which we feel is attractively priced. On EV/EBITDA basis, the stock currently trades at 8.5x and 6.9x of FY11 and FY12 EBITDA respectively. Accordingly we recommend a “**BUY**” in GIL with short to medium term view.

**Financials**

(₹ in mn)

Year	Net Sales	Growth(%)	EBITDA	EBITDA (%)	PAT	PAT (%)	EPS(Rs)	PE(x)	EV/EBITDA(x)	ROCE(%)	ROE(%)
FY09	50,881	5.3	3,270	6.4	1553	3.1	18.3	16.6	13.2	7.2	7.5
FY10	65,276	28.3	4,460	6.8	2016	3.1	23.9	12.7	11.1	9.2	9.2
FY11E	86,763	32.9	5,809	6.7	3404	3.9	40.4	7.5	8.5	12.2	13.2
FY12E	106,555	22.8	7,136	6.7	4310	4.0	51.1	5.9	6.9	13.3	14.5

Source :Company Reports ,Bloomberg



**Godrej Properties Limited****BUY****CMP : ₹ 718**

**Godrej Properties Ltd (GPL)** is one of the leading real estate developer in India based in Mumbai with parent Godrej Industries Ltd (GIL) holding 69.9% stake in the company. GPL is focused on developing residential, commercial, retail and IT projects across cities like Mumbai, Ahmedabad, Chandigarh, Pune, Bangalore, Kolkata and Hyderabad. The company is a fully integrated real estate development company having strategic tie-ups & MOUs to develop 185 acres of land in Group companies namely Godrej Industries, Godrej & Boyce, Godrej Agrovet through Joint Development Agreement (JDA).

Market Data		Share Data				Shareholding Pattern		Stock Performance in %		
						in %	Period	Absolute	Relative	Sensex
Sensex	20356	Bse Code	533150	Outstanding No of Shares (mn)	70	Promoters	84	3 Months	44	30
		Bse Group	A	Market Cap (₹ mn)	50177	Public	4			
Nifty	6118	Nse Code	GODREJPROP	52 Wk High / Low (₹)	823 / 438	Fis / MFs	3	6 Months	NA	NA
		Bloomberg	GPL IN	Avg Daily Volume Wkly	39262	FIIIs	5			
		Reuters Code	GODR.BO	Face Value (₹)	10	Bodies Corporates	4	1 Year	NA	NA

- ▶ **Mid-Income Housing Player with an Asset-Light Model:** GPL is a focused mid-income housing player, with a pan India presence and a differentiated business model. Almost ~77% of GPL's land bank of ~50msf comprises of Joint Development Agreement (JDA) projects. The JDA approach allows GPL to enjoy a low risk, low capital intensive business model & avoids intricacies of land acquisition. The advantages of GPL's model are reflected in its superior RoEs (18-20%).
- ▶ **Contract with Larsen & Toubro offers execution comfort:** GPL has appointed L&T as its single pan-India contractor for all its upcoming projects giving its projects superiority over others on the quality front without much of project delay. This helps GPL in mitigating the concerns of execution ramp up & lowering its risk on escalation cost or work disruptions.
- ▶ **Focus on new acquisitions & launches:** GPL has recently launched & sold nearly 300 premium residential flats in booking at its Godrej Frontier Gurgaon project. Also, GPL is on track to launch projects in NCR, Kochi and Chennai in H2FY11. Further, the company via a 50:50 JDA with Bombay Footware is set to develop a residential project of 0.15mn sqft (on 1.34 acres land) in Chembur, near Sion-Trombay Highway which again reinforces its strategy of venturing into metros for new deals. We expect news flow on new project agreements and launches to remain strong in the near term with couple of deals like the BKC deal with Jet Airways (2.5 acres land) and formal launch of its Ahmedabad city project
- ▶ **Rich valuations:** Given the kind of unique asset light business model & visibility of strong cash flow with JDA, GPL commands rich valuations to its peers & trades at a premium to its NAV of ₹ 570. At the CMP of ₹ 718, we recommend a **"BUY"** on the stock with medium to long term view.

**Financials**

(₹ in mn)

Year	Net Sales	Growth(%)	EBITDA	EBITDA (%)	PAT	PAT (%)	EPS(Rs)	PE(x)	EV/EBITDA(x)	ROA(%)	ROE(%)
FY09	2,555	12.0	1,196	46.8	735	28.8	10.5	68.3	49.2	5.9	27.6
FY10	3,134	22.7	2,312	73.8	1228	39.2	17.6	40.9	66.8	7.6	22.0
FY11E	4,298	37.1	1,421	33.1	1348	31.4	19.3	37.2	50.6	7.6	15.4
FY12E	8,810	105.0	2,928	33.2	2165	24.6	31.0	23.2	20.1	12.6	24.7

Source :Company Reports ,Bloomberg

**Hexaware Technologies Limited****BUY****CMP : ₹ 88**

**Hexaware**, mid-tier Indian IT Services Company focuses on niche areas of ERP & Testing services. It has built up strength in PeopleSoft implementation and support services & also has been developing expertise in testing services, through organic & inorganic initiatives. Acquisition of Focus Frame has strengthened its position in Independent testing & Verification services. Hexaware leverages on its association with People soft, for offering BPO services - Caliber Point - in areas of HR, Healthcare, and Finance & Accounting. It has launched a range of service in Enterprise Risk Management through its JV with RiskTech.

Market Data		Share Data				Shareholding Pattern		Stock Performance in %		
								Period	Absolute	Relative Sensex
Sensex	20356	Bse Code	<b>532129</b>	Outstanding No of Shares (mn)	145	Promoters	<b>28</b>	3 Months	7	-7
		Bse Group	<b>B</b>	Market Cap (₹ mn)	12688	Public	<b>14</b>			
Nifty	6118	Nse Code	<b>HEXAWARE</b>	52 Wk High / Low (₹)	102 / 64	Fis / MFs	<b>7</b>	6 Months	21	5
		Bloomberg	<b>HEXW IN</b>	Avg Daily Volume Wkly	2592462	FIs	<b>45</b>			
		Reuters Code	<b>HEXT BO</b>	Face Value (₹)	2	Bodies Corporate	<b>6</b>	1 Year	14	-14

- ▶ **Last two quarters clearly reflects improvement in business momentum** with clear reflection in the operating metrics in the form of new client addition, growth across geographies, Horizontal & vertical improvements, employee addition of nearly 16% of its total employee base, in last two quarters. In this quarter too company maintained its stance of its deal momentum being healthy, after bagging a deal worth USD 110mn in June ending quarter involving a deployment of nearly 500 employees.
- ▶ **Forex losses seems to be things of past** for Hexaware, which bared substantial hit on its profitability after entering a three year derivative contract in CY07 for USD 389 mn at an average rate of ₹ 40.5/USD. Company suffered Fx losses to the tune of ₹ 996mn, in eight quarters in CY08&CY09. With all such contracts being expired and company shifting its Fx policy on hedging only near term dollar revenue, we do not expect such Fx losses to recur.
- ▶ **Company guides for sequential mid single digit topline growth**, after factoring double digit growth in past two sequential quarters. Company cited lower working days in the quarter for a relatively lower seeming guidance. It's noteworthy to consider that the company has been outperforming its guidance by nearly 4-5% in the last two quarters.
- ▶ **Valuations** At the CMP of ₹ 88, Hexaware trades at a P/E of 9.6x on CY11 consensus EPS estimates of ₹ 9.2 & EV/EBIDTA of 5.4x respectively .We recommend a **"BUY"** on the stock with a medium to long term view.

**Financials**

(₹ in mn)

Year	Net Sales	Growth(%)	EBITDA	EBITDA (%)	PAT	PAT (%)	EPS(Rs)	PE(x)	EV/EBITDA(x)	ROCE(%)	ROE(%)
CY08	11,519	10.8	1,060	9.2	590	5.1	3.9	22.3	0.3	11.2	8.6
CY09	10,386	(9.8)	1,742	16.8	1342	12.9	9.1	9.7	6.2	19.0	17.8
CY10E	10,190	(1.9)	952	9.3	817	8.0	5.4	16.3	9.1	6.0	8.6
CY11E	12,236	20.1	1,586	13.0	1382	11.3	9.2	9.6	5.4	10.2	13.2

Source :Capitaline,Bloomberg

**Indosolar Limited****BUY****CMP : ₹ 26**

**Indosolar Ltd** is in the business of manufacturing poly-crystalline solar photo-voltaic (SPV) cells from silicon wafers utilizing crystalline silicon SPV cell technology for converting sunlight directly into electricity through a process known as the “photo-voltaic effect”. Indosolar Ltd markets and sells products primarily to module manufacturers on a business-to-business platform, who in turn supply to the system integrators who installs the systems for grid and off-grid (roof top) applications for use in the domestic market as well as markets in Europe, Spain, Japan, Asia, Canada and USA.

Market Data		Share Data				Shareholding Pattern		Stock Performance in %		
						in %	Period	Absolute	Relative	Sensex
Sensex	20356	Bse Code	533257	Outstanding No of Shares (mn)	357	Promoters	62	1 Months	4	5
		Bse Group	B	Market Cap (₹ mn)	9157	Public	16			
Nifty	6118	Nse Code	INDOSOLAR	52 Wk High / Low (₹)	29.9 / 21	Fis / MFs	6	6 Months	NA	NA
		Bloomberg	ISLR IN	Avg Daily Volume Wkly	7669567	FIIIs	12			
		Reuters Code	INDL.BO	Face Value (₹)	10	Bodies Corporates	4	1 Year	NA	NA

- ▶ **Positive global and domestic Solar power demand Scenario:** There has been a robust demand for the renewable energy on account of the serious global warming issues faced by countries like Spain, Germany, South Korea, Italy and United States which has resulted in spectacular growth in demand for crystalline silicon cells and thin film PV cells. On account of the robust demand, consolidated production of crystalline silicon cells and thin film PV cells in 2009 has gone up to 7.30 GW, 5 times from its level in 2005. The domestic solar power generation market has been preceded by a favourable policy regime. In order to promote the growth of solar power industry in India, the Jawaharlal Nehru National Solar Mission was approved on November 19, 2009 which intends to establish India as a global leader in Solar power and has set up a target to increase the solar power capacity to 22000 Mw by 2022, which in turn will generate robust demand for the PV cells.
- ▶ **Recent tie-up with GCL-Poly to ensure assured supply of raw material:** Indo solar recently entered in to a deal for procuring high quality wafers from GCL for an approximate value of ₹ 27 bn to the company from 2010-14. This will ensure uninterrupted supply of silicon wafers for 4 years at a committed price which will help company to maintain high growth rate.
- ▶ **Strong order book provides decent revenue visibility:** The Company has an order book of ₹ 10119 mn as of July 31, 2010 with eleven customers from seven countries for delivery of 170.36 MW of SPV cells. Of the above mentioned order book, an order for 30.58 MW has already been executed aggregating to income of ₹ 1707.6 mn. The order book price of the SPV cells ranges from 53.38 per watt to ₹ 69.17 per watt.
- ▶ **Valuations:** At the CMP of ₹ 26, Indosolar trades at a P/E of 6.6x on FY12 EPS estimates of ₹ 3.9. On a EV/EBIDTA basis, the stock is available at a multiple of 10.6 & 4.2 on FY11 & FY12 estimates. We recommend a “BUY” rating on the stock with a long term view.

**Financials**

(₹ in mn)

Year	Net Sales	Growth(%)	EBITDA	EBITDA (%)	PAT	PAT (%)	EPS(Rs)	PE(x)	EV/EBITDA(x)	ROCE(%)	ROE(%)
FY10	1,125	-	(392)	(34.8)	(663)	(58.9)	(3.1)	(8.2)	(36.4)	(7.2)	(46.1)
FY11E	8,670	670.5	1,349	15.6	96	1.1	0.3	95.4	10.6	19.4	6.3
FY12E	14,789	70.6	3,401	23.0	1390	9.4	3.9	6.6	4.2	34.4	47.5

Source :India Capital Market Research

**Indraprastha Gas Limited****BUY****CMP : ₹ 325**

**Indraprastha Gas Limited** Incorporated in 1998, is a joint venture between GAIL(India) Ltd and Bharat Petroleum Corporation Ltd. It is engaged in the retail gas distribution business of supplying Compressed Natural Gas (CNG) to transport sector, Piped Natural Gas (PNG) to domestic and commercial sectors and Regasified Liquid Natural Gas(R-LNG) to industrial sector in National Capital Region of Delhi. As on 31 March 2010, company derives 89% of revenue from CNG, 8% from commercial and industrial supply and 3% from household sale.

Market Data		Share Data				Shareholding Pattern		Stock Performance in %		
						in %	Period	Absolute	Relative Sensex	
Sensex	20356	Bse Code	532514	Outstanding No of Shares (mn)	140	Promoters	45	3 Months	8	-6
		Bse Group	A	Market Cap (₹ mn)	45528	Public	9			
Nifty	6118	Nse Code	IGL	52 Wk High / Low (₹)	374 / 152	Fis / MFs	23	6 Months	40	24
		Bloomberg	IGL IN	Avg Daily Volume Wkly	335300	FIs	16			
		Reuters Code	IGAS.BO	Face Value (₹)	10	Bodies Corporates	7	1 Year	107	79

- ▶ **Increasing volume and price hike to fuel the growth:** Currently, IGL has 240 CNG stations and is expected to enhance it to 280 odd stations by the end of this year with compression capacity of ~ 40 lakh kg per day. The key growth drivers for increase in demand for CNG are car manufacturers (Maruti Suzuki, Toyota, GM) coming up with CNG variants and conversion of existing vehicles to CNG. Post increase of APM gas price to \$4.2 mmbtu by Government, IGL has successfully been able to pass on price hike of ₹ 5.6/kg to ₹ 27.5/kg. In spite of this price jump in CNG in Delhi, CNG based vehicles still enjoys 59% price advantage over petrol, 40% over diesel and 47% over auto LPG respectively. Management expects PNG connections to touch 0.5 mn in coming five years from 0.2 mn presently.
- ▶ **Expansion Plans:** IGL plans to spend ~ ₹ 300 bn in next five years to expand its CNG stations and PNG network. The company's expansion plan in Ghaziabad is on track post Delhi high court's favorable verdict in January 2010 and recent approval of petroleum ministry to lay a CGD network. It has 3 CNG stations operational including one mother station and two daughter booster stations and already entered into SPA with industrial customers to supply PNG in the current quarter. Recently PNGRB has invited bids for retailing gas in eight cities in four states including West Bengal, Gujarat, Punjab and Haryana. With this announcement IGL might bid to explore this opportunity to spread out its operation out side NCR.
- ▶ **Valuation:** At the CMP of ₹ 325. IGL trades at a P/E of 17.3 and 14.8 on FY11E & FY12E consensus EPS estimates of ₹ 18.9 and ₹ 22.0 respectively. On EV/EBITDA basis the stock is available at a multiple of 9.1 and 7.5 on FY11E and FY12E consensus estimate. We recommend a **"BUY"** on the stock with medium to long term view.

**Financials**

(₹ in mn)

Year	Net Sales	Growth(%)	EBITDA	EBITDA (%)	PAT	PAT (%)	EPS(₹s)	PE(x)	EV/EBITDA(x)	ROCE(%)	ROE(%)
FY09	8,528	21	3,001	35.2	1,725	20.2	12.3	26.4	14.8	36.5	25.2
FY10	10,781	26	3,808	35.3	2,155	20.0	15.4	21.1	11.8	36.8	26.1
FY11E	16,409	52	5,051	30.8	2,677	16.3	18.9	17.3	9.1	-	28.5
FY12E	20,042	22	6,103	30.4	3,077	15.4	22.0	14.8	7.5	-	27.3

Source :Company, Bloomberg

**Mahindra & Mahindra Limited**

ACCUMULATE

CMP : ₹ 766

**Mahindra & Mahindra Ltd** is a domestic market leader in utility vehicles (63%) and tractors (41%) segment. M&M manufactures utility vehicles (UVs), tractors, commercial vehicles (CVs), three-wheelers and gensets. M&M through its joint ventures with Navistar manufactures and markets medium and heavy CVs in India. M&M has significant holdings in companies with varied interests like information technology, real estate, hospitality, auto ancillaries and financial services. The automobile business contributed 64% of consolidated revenues and 61% of profits in FY10.

Market Data		Share Data				Shareholding Pattern		Stock Performance in %		
								Period	Absolute	Relative Sensex
Sensex	20356	Bse Code	500520	Outstanding No of Shares (mn)	593	Promoters	26	3 Months	16	2
		Bse Group	A	Market Cap (₹ mn)	454238	Public	9			
Nifty	6118	Nse Code	M&M	52 Wk High / Low (₹)	770 / 439	Fis / MFs	25	6 Months	46	30
		Bloomberg	MM IN	Avg Daily Volume Wkly	2722418	FIs	32			
		Reuters Code	MAHM.BO	Face Value (₹)	5	Bodies Corporates	8	1 Year	66	38

- ▶ **Strong volume growth across the segments:** M&M's volume growth is expected to be strong across key segments on account of ; **a)** two new launches in UVs segment in FY12 (Scorpio successor) and Global SUV in FY13 and ; **b)** launch of variants (Maximmo) in light commercial vehicles (LCV) segment. The launch of pickup trucks in US and the Ssangyong acquisition (to be completed by FY11) should boost international volume growth. Volumes in the UV segment are expected to grow 10 – 12% over next two years and LCV above 25%, while tractors segment is expected to improve by 12% in FY11 – 12, driven by rising rural income and improving farm profitability.
- ▶ **Foray into international market :** M&M's aim to become an international player in tractors and SUVs is reflected in its acquisition of Chinese tractor companies and Korean SUV manufacturer Ssangyong. We believe M&M has a sound balance sheet and sufficient cash flow for its acquisitions despite high capex in the coming years.
- ▶ **Launch of pickups in US :** M&M is planning to launch pickups in US which will augment its volume growth in US market. M&M will launch two pickups which will be a modified version of M&M's mHawk. We expect M&M's strategy to tap international market will contribute a significant volume growth.
- ▶ **Valuations :** At the current price of ₹ 766, M&M is trading at 17x on FY11 & 14.7X on FY12 on consolidated earnings. On EV/EBIDTA multiple stock trades at 10.8x & 9.4x on FY11 & FY12 EBIDTA. We expect stock performance driven by growth in volumes across the segments. We recommend an “**Accumulate**” rating on the stock with a view to hold long term.

**Financials**

(₹ in mn)

Year	Net Sales	Growth(%)	EBITDA	EBITDA (%)	PAT	PAT (%)	EPS(Rs)	PE(x)	EV/EBITDA(x)	ROA(%)	ROE(%)
FY09	267,771	9.1	38,550	14.4	14054	5.2	25.2	30.4	14.3	3.8	18.0
FY10	313,288	17.0	60,197	19.2	24785	7.9	42.5	18.0	9.5	10.8	25.3
FY11E	303,102	-3.3	48,964	16.2	26322	8.7	45.2	17.0	10.8	10.1	25.7
FY12E	350,691	15.7	56,295	16.1	29572	8.4	52.1	14.7	9.4	10.2	23.3

Source :Capitaline,Bloomberg



## India Capital Markets Pvt Ltd

Name	E-Mail	Telephone Nos.
<b>Research</b>		
Divyesh Parikh	divyesh.parikh@indiacapitalmarkets.in	+91-22 6668 6668 Ext-163
Krupesh Thakkar	krupesh.thakkar@indiacapitalmarkets.in	+91-22 6668 6668 Ext-413
Rohit Gala	rohit.gala@indiacapitalmarkets.in	+91-22 6668 6668 Ext-416
Jignesh Dhabalia	jignesh.dhabalia@indiacapitalmarkets.in	+91-22 6668 6668 Ext-417
Jisha Nair	jisha.nair@indiacapitalmarkets.in	+91-22 6668 6668 Ext-418
Jitendra Gupta	jitendra.gupta@indiacapitalmarkets.in	+91-22 6668 6668 Ext-408
Shital Kadam	shital.kadam@indiacapitalmarkets.in	+91-22 6668 6668 Ext-414
Bhavin Parikh	bhavin.parikh@indiacapitalmarkets.in	+91-22 6668 6668 Ext-420
Bhadresh Nayee	bhadresh.nayee@indiacapitalmarkets.in	+91-22 6668 6668 Ext-409
Imtiyaz Qureshi	imtiyaz.qureshi@indiacapitalmarkets.in	+91-22 4257 5300
<b>Institutional Sales /Dealing</b>		
Devang Shah	devang.shah@indiacapitalmarkets.in	+91-22 6668 6668
Hitendra Nayee	hitendra.nayee@indiacapitalmarkets.in	+91-22 6777 6888 Ext 722
Sameer Doshi	sameer.doshi@indiacapitalmarkets.in	+91-22 6777 6888 Ext 726
Jigar Kamdar	jigar.kamdar@indiacapitalmarkets.in	+91-22 6777 6888 Ext 725

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**INDIA CAPITAL MARKETS PVT. LTD.**

India Capital House, Off Dattapada Road, Dattapada, Borivali - (East), Mumbai-400 066 .India.

Tel : +91 22 6668 6668 Fax :+ 6668 6666 Email : research@indiacapitalmarkets.in