



Indsec Securities & Finance Ltd.

Aditya Birla Nuvo Limited (ABNL)

Recommendation: BUY

December 22, 2006

Share Price : Rs1155
 BSE Sensex : 13385
 Sector : Diversified
 High / Low : 1240/493
 Year end : Mar
 Listed on : BSE, NSE
 Market Lot : 1
 BSE Scrip Code : 500303
 NSE Scrip Code : ABIRLANUVO
 Shares in issue : 93.3 mn
 Shareholding : Sept, 2006
 Promoters : 38.3%
 Institutions : 22.51%
 Public : 18.11%
 Foreign : 18.14%
 Others : 2.95 %

All currency in INR unless otherwise stated

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We are initiating coverage on ABNL formerly known as Indian Rayon & Industries. It is the Aditya Birla Group's most diversified conglomerate. We believe that ABNL is poised to witness exceptional growth from its strategy to generate cash from its value businesses like Carbon Black, VFY, Textile, Fertilizer & Insulators and investing in high growth businesses viz. Garments, Telecom, Insurance and IT.

We recommend long term Buy on ABNL for following reasons:

ABNL offers wide range of 'value' and 'growth' businesses, which allows the company to de-risk it from the dynamics of any particular industry. Further it also helps to generate cash flows from value businesses and to invest in growth businesses.

We believe share of revenues from high growth businesses to reach approximately 70% of total turnover by FY08 from 55% in FY2006.

Company has lined up **huge capacity expansion & modernization plans** across the divisions in order to exploit the growing demand for its product.

OPM improved to 16% in Q2FY07 from 12% in Q2FY06 because of **higher realization and utilization** levels across the divisions. We expect margins to be maintained at current levels going forward.

ABNL provides an exciting investment opportunity in currently unlisted but robustly growing insurance sector.

ABNL holds 35.7% stake in Idea Cellular, **Fourth largest telecom player** in India. Low penetration level, mainly in rural areas, is driving growth for the industry. The industry has registered a whopping 40% growth and we believe that its strong presence in this growing market will augur well for the company. The company is expected to come out with an IPO next year, to fund its expansion plans, which will lead to value unlocking. With the growing demand we expect telecom business to grow at 30-35% p.a. going ahead.

Transworks, ABNL's BPO arm, recently acquired Minacs, which is one of the largest BPO firms in the world. We believe that this will help Transworks to consolidate its position as **one of the largest Third party BPO with international presence**

ABNL has decided 2:17 ratio for right issue to raise Rs.780cr. The amount raised will help the company to repay its debt to a large extent. Post issue, the total equity will be Rs.93.3cr. We have taken the post right issue equity in our valuations.

We have valued ABNL at Rs.1430 per share based on FY2008E SOTP for individual businesses of standalone entity and stakes in subsidiaries, JVs and stake in Idea Cellular.



Earnings Table	Income (Rs cr)	Op. Profit (Rs cr)	PBT (Rs cr)	PAT (Rs cr)	EPS (Rs)	CEPS (Rs)	P/E (x)
FY 2005	3189	259	87	59	10	32	119
FY 2006	4830	612	283	204	24	51	48
FY 2007 (P)	8632	1312	737	468	50	85	24
FY 2008 (P)	11331	1901	1201	802	86	129	14

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Carbon Black: We have valued Carbon Black business at Rs.7.5bn (Rs.80/share) based on 5x FY2008E EV/EBIDTA. We have also factored the new brown- field capacity expansion of 55000TPA, which is expected to be operational by June 2007. We believe the carbon black business will reap rich benefits from ongoing revival in the auto industry.

Rayon & Chlor Alkali: We have valued Rayon & Chlor Alkali business at Rs.7bn (Rs.75/share) based on EV/EBIDTA of 5x FY2008E. The growth in VFY business looks moderate because of decline in realization of substitutes. However, the capacity expansion and improved realizations in Caustic soda will help in maintaining the growth momentum.

Textile: We have valued Textile business at Rs.6.5bn (Rs.70/share) based on 6x FY08E EV/EBIDTA. We believe that the Linen and Worsted Segment would be the main growth driver for the next couple of years.

Fertilizer: We have valued Fertilizer business at Rs.7.8bn (Rs.84/share) based on 6x FY08E EV/EBIDTA. ABNL is largest and most efficient player in India. The industry is highly regulated, however Governments positive attitude towards agricultural development gives immense opportunities to Fertilizer industry.

Insulator: We have valued Insulator business at Rs.0.7bn (Rs.8/share) on the basis of 5.5x FY08E EV/EBIDTA. We have taken 50% utilization level as the unit in Halol in Gujarat is going through worker strike recently. We expect growth to come from ongoing revival in the T&D segment.

Garments: We have valued Garment business at Rs.8bn (Rs.120/share) based on 8x FY2008E EV/EBIDTA. We envisage that Garment business would be next major revenue earner for the Company because of changing lifestyle and rising per capita income & increased spending power. We have also factored revenue from Contract manufacturing segment.

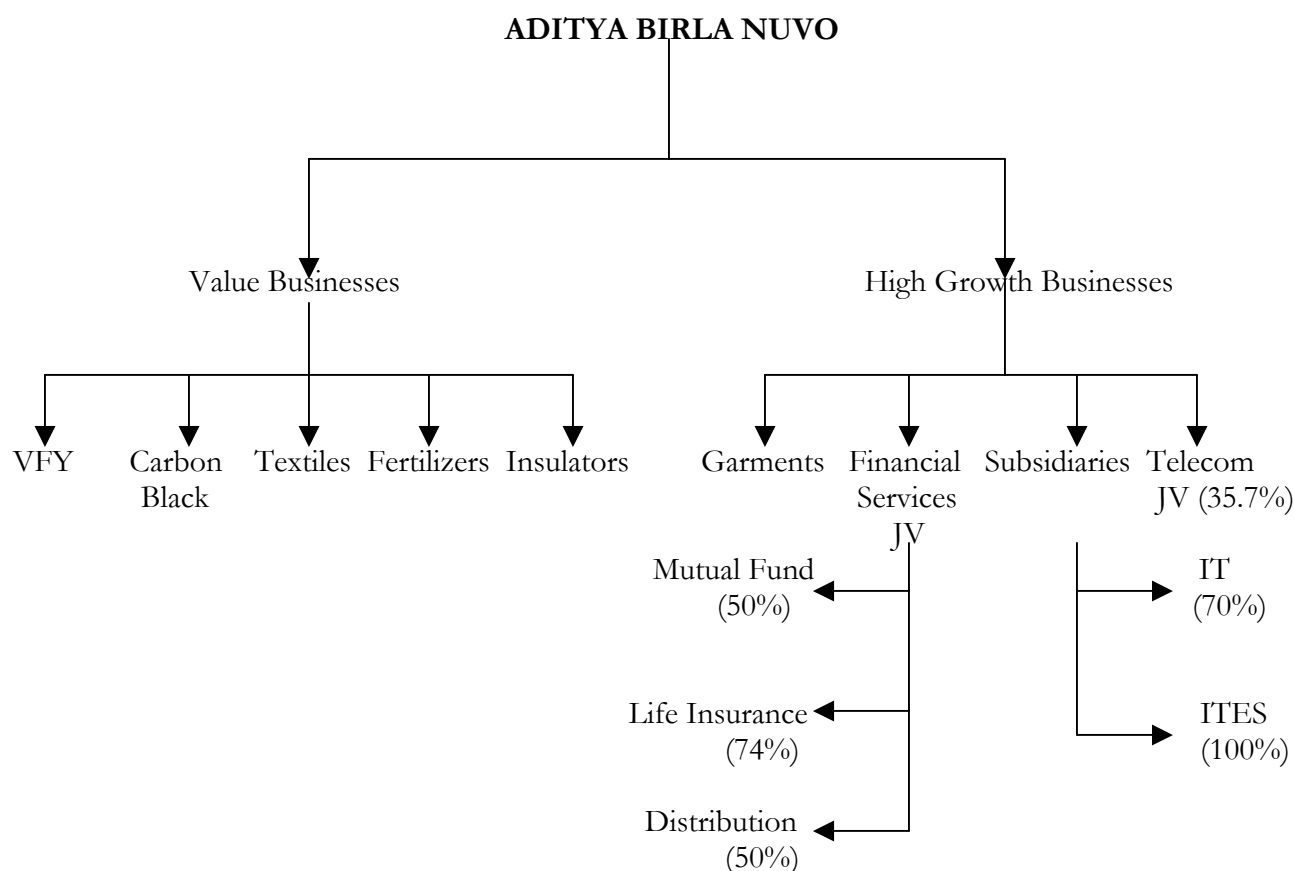
Idea Cellular: We have valued ABNL's stake in Idea cellular (35.7%) at Rs.48bn (Rs.515/share) based on 6x FY08E EV/EBIDTA. We expect strong growth of subscribers base over the next couple of years. However, the growing competition in this segment may affect ARPU of the company.

Insurance: We have valued ABNL's 74% stake in Birla Sun Life Insurance at Rs.28bn (Rs.301/share) on NBAP approach at 20% net margin and multiple of 16x. We expect gross premium income to grow at 35% owing to rising insurance penetration in India, especially in semi-urban and rural areas.

Mutual Fund: We have valued ABNL's 50% stake in Birla Sun Life mutual fund at 5% of equity asset and 3% of debt asset under management. Together, they translate into Rs.40/share.

IT: We have valued ABNL's 70.4% stake in Transworks on basis of calculating market cap of Transworks, which is a listed entity. The value per share comes at Rs.7. We are positive on the IT industry owing to cost-effectiveness and fast delivery period.

ITES: We have valued ITES business at Rs.5bn (Rs.55/ share). ABNL recently sold 11.7% stake in the business to a Canadian investment company RHCP Inc. for an undisclosed amount.



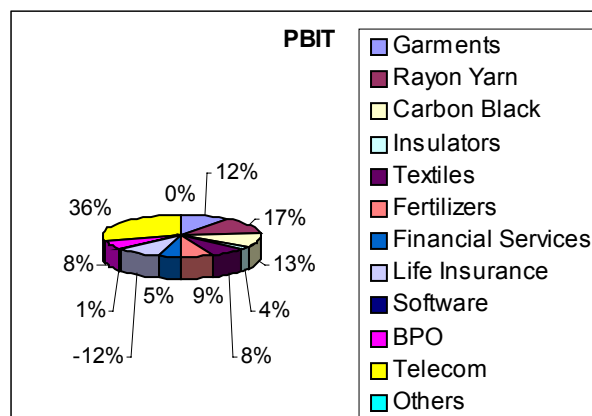
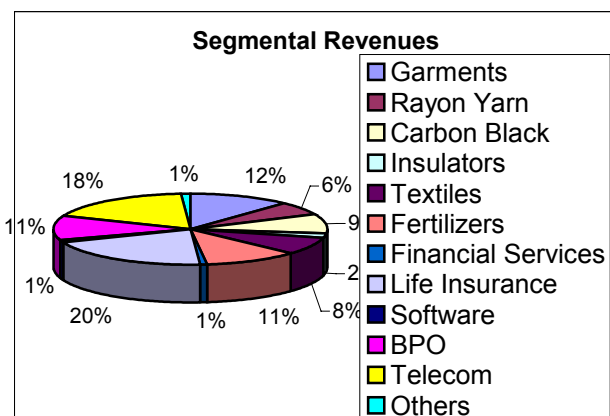
COMPANY BACKGROUND

Aditya Birla Nuvo Ltd. (ABNL) is the Aditya Birla Group's most diversified conglomerate. It is a market leader in its key business segments, Viscose Filament Yarn (VFY), Carbon Black, Garments, Textiles and Insulators. The company also made successful foray into Telecom, Insurance, IT services and Business Process Outsourcing (BPO) with the help of its subsidiaries and joint ventures. It also merged its group companies Indo-gulf fertilizers and Birla Global Finance with itself adding two more businesses in its bouquet.

Highlights:

- Second largest producer of Carbon Black in India and fourth largest in the world.
- Second largest producer of Viscose Filament Yarn (VFY) in India.

- Largest branded Apparel Company in India.
- Life Insurance joint venture, Birla Sun Life Insurance Company Ltd., is India's fourth largest private sector insurance company.
- Birla NGK Insulators Pvt. Ltd., is India's largest producer of insulators.
- One of the largest Third Party BPO providers with the acquisition of Minacs.
- Fourth largest telephony player in India.



Value Businesses:

Carbon Black:

ABNL is the second largest producer of carbon black in India with a manufacturing capacity of 170000 TPA, situated at UP and Tamil Nadu. It markets carbon black (under the brand name "Birla Carbon Black") as a major supplier to all tyre-manufacturing companies with 30% market share in the domestic market.

Revenues in Q2FY07 from Carbon Black division increased to Rs.186cr up by 36% from Rs.137cr in Q2FY06. Raw material (Crude based Feed Stock) cost consists of 70-75% of total costs. CBFS prices increased by 23% on y-o-y basis. However due to rise in demand from the domestic tyre industry, company has managed to pass on the increase to its customers, which helped the realizations to improve by 30% on y-o-y basis. Further, import duty of 10% on carbon black will also helped in improving realizations. Currently, ABNL exports 18% of total production, however growth in exports looks moderate due to higher realizations in the domestic market.

In India, supply has outpaced demand with excess capacity of carbon black. However robust demand from domestic tyre industry will drive the growth. To take advantage of this, ABNL is setting-up a brown field project with a capacity of 55000 TPA at Chennai, at a capex of Rs.125cr, which is expected to be operational in June 2007. Further, it also intends to add another 60000 TPA in Western India. After the expansion total capacity will be 285000 TPA.

The growth in Carbon black is directly proportionate to the growth in tyre industry, which grew at 15% in H12007. We expect realizations to remain stable backed by strong demand from domestic tyre industry for carbon black. Further, we don't foresee any expansion in margins in light of uncertainty in raw material prices.



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VFY:

ABNL is the second largest producer of Viscose Filament Yarn (VFY) after Century Textile with a manufacturing capacity of 16000 TPA, situated at Gujarat. The company's focus is essentially on value-added products and cost optimization. VFY is also known as artificial silk, used mainly in sarees, tapestry, upholstery, curtains, and furnishing fabrics.

ABNL also produces caustic soda with a capacity of 73000 TPA out of which around 20% is used for in-house usage and rest 80% is sold. It recently expanded its capacity by 14600TPA and planning to increase further by 9125TPD in FY08.

Caustic soda is used in various industries viz. Aluminum, Chemical Processing, Petroleum Products, Textile, Soap & Detergent besides act as a raw material to VFY. We believe that growth in these industries will drive growth for caustic soda, which will also take care the possibility of a slow growth in VFY. The company has also commissioned additional 20 MW captive power plant taking its capacity to 36.5 MW. The capex incurred for this was Rs.140cr, raised under TUFs (Technology Up-gradation Fund). This will help the company to save its power cost to a large extent.

India has an installed capacity of 57,000TPA of VFY, about 18% of the global capacity (324,000TPA)—next only to China, which has a share of 52%. Gujarat is the largest market for VFY where more than 47% of the output is sold. The demand for VFY in India remained flat in FY06 due to reduced prices of substitutes like silk fibre. We expect demand for VFY to rise on the back of following reasons:

1. Excise duty on VFY has been reduced and the prices of cotton fibre has increased thus making VFY more competitive.
2. Blended fibre in trend.
3. Anti- dumping duty is imposed on Chinese products, thus making imports more expensive.

Revenues from VFY division in Q2FY07 stood at Rs.112cr up by 17% on y-o-y basis. Realizations of VFY in Q2FY07 improved to Rs.170/kg compared to Rs.148/kg in Q2FY06. Chlor Alkali division contributed 38% to VFY division, stood at Rs.43.2cr. The sales realization in ECU (electro chemical unit) improved to Rs.21592/MT Q2FY7 as compared to Rs.21179/MT in the corresponding period of the previous year. With the company focusing on high margin value added products, EBIDTA margins improved to 34% from 21% in Q2FY06.

Textiles:

ABNL has presence in three segments namely Linen (flax yarn, linen fabrics), Worsted (wool tops, worsted yarn) and Synthetic. The company is an outsized player in Linen and Worsted segment with installed capacity of 8000 spindles of flax yarn, 22,224 spindles of worsted yarn and 51,232 spindles of synthetic yarn. It also has capacity of 8,000 TPA in wool combing and 62 looms for weaving of linen fabrics. Linen (28%) & Worsted (56%) continue to be the major growth driver in Textile segment. Around 85% of the revenues come from yarn and rest from fabric. ABNL is the only Indian player producing flax yarn and it imports 100% of the flax fibre, the raw material required for producing flax yarn, from Belgium. ABNL sells Linen Fabric under the brand Linen Club.

Revenues during Q2FY07 stood at Rs.152cr up by 19% on YoY basis. Exports contributed around 36% to the textile revenues. Operating margins improved by 200 basis points to 13% owing to rise in volumes across the segments.

The business prospects are promising for the high-end yarns manufactured by ABNL. The company is focusing on worsted and flax yarn, which are value-added products, to improve the profitability of the division. To take advantage of this, ABNL is in the process of doubling its capacity in Linen and Worsted segment, which is expected to be on



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stream by FY08. We expect the textile business to grow at a CAGR of 25% in the FY2006-08 period and the margins to enhance due to the improved efficiencies and realizations.

Fertilizer:

ABNL is one of the largest and lowest cost producer of urea in India with installed capacity of 0.865 MTPA. It has been continuously able to sustain its performance despite high government regulations and farmers bargaining power, which undoubtedly reflects the management's efficiency. It operates in markets like UP, Bihar, West Bengal and Jharkhand (Ranchi) under the brand "Birla Shaktiman". It has a very strong distribution network consisting 400 wholesalers, 14500 retailers and various Rozgar kendras that made its product available at the remote places.

Revenues in Q2FY07 remained flat at Rs.222cr compared to Rs.214cr in Q2FY06 owing to lower production on account of disruption of gas supply at the plant due to flood in Gujarat. However, sales realization improved by 27% at Rs.7820/tonne from Rs.6150/tonne in the corresponding period last year whereas operating margins were down at 12.2% Vs 17.3% as high-cost naphtha was used as alternate feed stocks due to unavailability of natural gas.

ABNL is in the process of expanding its urea capacity to 1.10 MTPA through de-bottlenecking. We believe, the Governments thrust on agriculture, higher food grain requirement, change in cropping pattern and growth in irrigation would lead to increase in fertilizer consumption.

Insulators:

ABNL de-merged its Insulator business in FY03 and entered into a joint venture (50:50) for manufacturing with NGK Insulators, Japan, under the name of Birla NGK insulators Limited. While the international marketing of the insulators are with NGK of Japan, the domestic marketing rights are retained with ABNL. However, ABNL recently entered into a share purchase agreement with NGK Insulators Ltd and bought out all equity shares held by joint venture partner and its affiliate Mitsubishi Corporation in Birla NGK Insulators Pvt Ltd. After this move, Birla NGK will cease to be a joint venture firm and become a subsidiary of ABNL.

ABNL has a capacity of 36000 TPA, producing a varied product range at its units in Halol in Gujarat and Rishra in West Bengal. It includes the entire spectrum of transmission and distribution insulators for power systems up to 800 KVAC and HVDC, lightning arrestors of all ranges and other specialty products. Being one of the top manufacturers of insulators in India, we believe ABNL to be a key beneficiary of the ongoing reforms in power sector.

Insulator business witnessed unexciting performance in Q2FY07 due to a strike at its Halol division. Revenues were down at Rs.48cr compared to Rs.54cr in Q2FY06. However, operating margins improved to 7% from 4% due to increase in average realizations. Marketing JV products in India contributed 51% to the Insulator division and in the post the share purchase agreement, the entire revenue from this business will be the part of ABNL.

We expect the management to take suitable action to settle ongoing strike at Halol plant. However, we have considered 50% utilization level of Insulator capacity in our projections.

High Growth Business:

Garments:

In Garments, ABNL has presence across the ready-to-wear segment with product offerings at all price points. Its premium brands namely Louis Philippe, Van Heusen and Allen Solly generates almost 70% of the revenues. The balance revenue comes from the Peter England and San Frisco brands. The company also has presence in growing



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sectors like women's wear (under the Allen Solly brand) and youth wear (under the San Frisco brand), leading to enhancement in its product portfolio.

ABNL has retail space spreading over 3.3 lac square feet through 164 stores across India. Further it has also tied up 1.7 lac sq ft of retail space to be opened in the next two to three years. The idea behind this is to strengthen its footprint in growing retail space. ABNL has transferred its contract export business to its wholly owned subsidiary named 'Madura Garments Exports Ltd', in order to reinforce manufacturing and product development capabilities. Contract exports contributed 18% to the revenue of the Garment division.

Revenues from Garments business stood at Rs.190cr in Q2FY07 compared to Rs.163cr in Q2FY06. Company sold 29.7 mn pcs compared to 30.8 mn pcs, however rise in realizations from increased sale of its premium brands has helped the revenues to surge. This has resulted in improvement in operating margins, which were 13% in Q2FY07 as compared to 10% in Q2FY06.

We are positive on the prospects of the branded garments business in India, as increasing consumerism and rise in disposable income will result in a shift in consumers' preference from personalized garments to ready-to-wear garments and from non-branded garments to branded garments. We expect the garment business to grow at 20-25% for the next 2 years.

Telecom:

Idea is fourth largest cellular service provider in India with a market share of 8.5%. ABNL holds 35.7% stake in Idea, which has shown a strong growth in the last few years in terms of number of subscribers, which grew from about 6 mn in December 2005 to 10.9 mn currently. This is an incredible growth of 82% in less than a year. Idea Cellular currently operates in 11 circles and has applied for license for 10 new states, taking total to 21 circles. Further, it has recently got NLD license, which is another avenue of revenue growth.

Revenues from Telecom division stood at Rs.360cr in Q2FY07 compared to Rs.245.7cr in Q2FY06. The segment registered highest operating margin of 36% compared all other segments in the quarter. This is largely on the back of high volume growth and management efficiency at operating level.

We believe that the telecom market in India is still under penetrated with rural teledensity at a meager 2% and urban teledensity at 31%, leaving enough room for players like Idea to exploit. We expect Idea Cellular subscriber base to grow at 30% to 22.9 mn subscribers by FY2008.

We believe that entry of large number of players will result into increased competition, leading to further fall in the tariffs. However growth in subscriber base will help the company to maintain margins at current levels.

Company has pegged a capex of Rs.2500cr, which will be raised through mix of internal accruals and debt. Company is planning to come out with an IPO of Idea in early 2007 to raise Rs1800cr from the capital market.

Insurance:

ABNL has presence in life insurance through its subsidiary Birla Sun Life Insurance Company Limited (BSLI) wherein ABNL holds 74% stake and rest is with JV partner, Sun Life Financial Incorporated, Canada. The Insurance business has witnessed tremendous volume growth of more than 100% over a period of 4 years. Total Premium income in Q2 FY07 witnessed a phenomenal growth of 37% on y-o-y basis at Rs.314cr.



BSLI has lost its market share from 8% to 6% due to rising competition. The company is in the process to expand its agency network and also number of branches. Currently it has 25000 agents and 116 branches all over India, which are likely to increase to 39000 and 140 respectively by year-end. In addition, BSLI plans to add more partners in its Banc assurance channel besides the present tie-ups with Citibank and HBL Global. All these will help the company to regain its market share.

The penetration of insurance products in India is still abysmally low at just 2%, offering a huge scope for growth. As savings to income ratio in India is high, the growth prospects for insurance business look bright. However, the flip side is that the gestation period for the business is quite long. We expect BSLI business to achieve break even by FY2008-09.

Asset Management Business:

Birla Sun Life, a 50:50 joint venture of Sun Life and ABNL, is one of the leading mutual fund companies in India. It has total Assets under Management (AUM) of Rs16000cr as on September FY07, which grew by 24% on y-o-y basis. Revenues in Q2FY07 were flat at Rs.17.6cr compared to Rs.17.2cr in Q2FY07. Company made a net profit of Rs.6.8cr. compared to 6cr in the corresponding period of the last year.

The mutual fund industry in India has grown steadily in the last few years and the growth is expected to continue. For instance, the cumulative asset under management (AUM) in India has grown at a CAGR of 23% in the last three years. We expect the growth momentum to continue as more and more money is being invested in mutual fund schemes. As more investors are now referring the mutual funds investment instead of taking a direct exposure to the stock market, this trend promises well for the mutual fund industry.

IT/ITES Business:

PSI Data System is software arm in which ABNL has 70% stake that primarily focuses on banking and financial sector providing both corporate & retail banking services and also providing insurance, manufacturing and retail solutions.

Revenue in Q2FY07 stood at Rs.23.74cr compared to Rs.21.8cr. in Q2FY06. Operating margins improved by 100 basis points to 6%. Company added 5 new clients during the quarter and increased share of high margin offshore business to 49% against 37% in the corresponding period of the last year. Company is planning to further increase share of offshore business, which will help in improving margins. We are positive on the software business given the cost-effective manpower availability in India and improved economic conditions globally.

Transworks, a subsidiary (100%) of ABNL is engaged in BPO business. Company has 4000 seats and 4700 employees. Another 880 seats capacity in Mumbai is on the anvil. The company registered 25% growth in top line at Rs.49.4cr in Q2FY07 compared to Rs.39.6cr in Q2FY06. However, net margins were down by 200 basis points at 16% on the back of higher employee cost.

ABNL recently acquired (100%) Canada based Minacs, one of the largest BPO firm in the world, for Rs.550cr. The strategy behind the move is to bid for the projects globally and execute those in India, leading to higher revenues earnings at lower operating cost. Minacs posted revenue of Rs.345.5cr in Q2FY06-07. However the bottom line was negative. Minacs has strength of 6000 employees with a huge debt burden of Rs.225cr, which would be restructured by ABNL in the phased manner over a period of time.

Concerns:

- ABNL's some businesses namely Carbon Black, Textiles and Rayon are commodity based, which are subject to volatility of the market forces. Any major precariousness in raw material prices may hurt the profitability of the company.
- Textile and Rayon markets are highly competitive which may lead to decline in realizations.
- Fertilizer industry is extremely regulated in nature. Any un-favorable amendment in the policy may impact the industry and in turn profitability of the company.
- Insurance business is yet to reach breakeven point, lower than expected growth in premium income may take much longer time to breakeven.
- We expect consolidation to continue in the telecom industry, leading to further pressure on ARPU.

Earning Summary for ABNL Consolidated				(Rs cr)	
	Q2 07	Q2 06	yoy	FY 2007 (p)	FY 2008 (p)
	3 mths	3 mths	(%)	12 mths	12 mths
Income from operations	1962.87	1004.02	96	8632	11331
Other Income	13.98	12.31		30	20
Op. Profit	305.51	120.52	154	1312	1801
Interest	90	16.37		250	300
Gross Profit	215.51	104.15	107	1062	1601
Depreciation	112.68	38.31		325	400
PBT	102.83	65.84	56	737	1201
Tax	32.2	22.91		280	410
Profit	70.63	42.93	65	468	802
Equity capital	83.5	83.5		93.3	93.3
OPM (%)	15.6	12.0		15	17
GPM (%)	11.0	10.37		12	14
NPM (%)	4.0	4.27		5	7
EPS (Rs - Ann)	33	21		50	86
CEPS (Rs -Ann)	87.8	54.31		85	129

Segmental	Q2FY07	Q2FY06	% change
Revenues			
Garments	229.53	163.44	40%
Ravon Yarn	112.38	96.23	17%
Carbon Black	185.57	136.73	36%
Insulators	48.24	63.7	-24%
Textiles	153.58	128.39	20%
Fertilizer	222.08	48.91	354%
Financial Services	25.22	9.93	154%
Life Insurance	387.56	264.25	47%
Software	23.74	21.84	9%
BPO	215.75	39.57	445%
Telecom	359.63	29.5	1119%
Others	1.6	2.43	-34%
Total Segmental Revenue	1964.88	1004.92	96%
Less: Inter Segment Revenue	2.01	0.9	
Net Income from Operation	1962.87	1004.02	
Profit/Loss Before Interest & Tax			
Garments	23.01	9.7	137%
Ravon Yarn	30.99	13.91	123%
Carbon Black	23.89	20	19%
Insulators	6.76	7.38	-8%
Textiles	15.74	10.59	49%
Fertilizer	17.6	5.9	198%
Financial Services	8.41	4.5	87%
Life Insurance	-22.89	-10.93	109%
Software	1.07	0.5	114%
BPO	14.13	7.46	89%
Telecom	67.01	4.8	1296%
Others	0.29	1.1	-74%
Total Segment Results	186.01	74.91	
Less: Interest & Finance Expenses	-84.13	-13.51	
Add: Net of Unallocable Income	0.97	4.44	
Profit Before Tax	102.85	65.84	
CAPITAL EMPLOYED			
Capital Employed in Segments			
Garments	420.2	292.61	44%
Ravon Yarn	416.8	342.1	22%
Carbon Black	510.32	375.52	36%
Insulators	93.02	106.43	-13%
Textiles	268.6	237.91	13%
Fertilizer	296.53	228.14	30%
Financial Services	100.76	123.28	-18%
Life Insurance	209.82	110.3	90%
Software	25.25	18.47	37%
BPO	974.98	61.27	1491%
Telecom	1718.61	914.96	88%
Others	35.44	31.3	13%
Total Capital Employed	5070.33	2842.29	



For additional information please contact:

Name	Sectors Covered
Monotosh Sinha	Advisor
Atish Matlawala	Oil & Gas, Capital Goods, Power
Kush Joshi	Banks, IT, Paper
Milan Wadkar	Auto - 4 Wheeler, Auto Ancillary, Cement, Metal
Ravi Mehta	Auto - 2 Wheeler
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Ashwani Sharma	Sugar
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