

## Great Offshore

CMP: Rs 753

Target: Rs 1,045

**BUY**

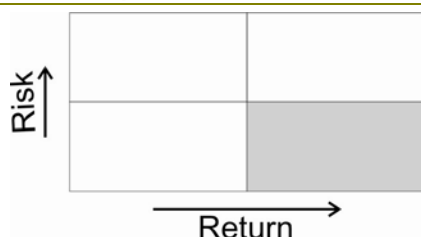
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 BSE Code 532786  
 NSE Code GTOFFSHORE

### Risk-return profile



### Company data

Particulars	
Market cap (Rs bn / US\$ mn)	29/702
Outstanding equity shares (mn)	38.1
Free float (%)	71.8
52-week high/low (Rs)	905/502
6-month average daily volume	389,323

### Stock performance

Returns (%)	1-mth	3-mth	6-mth
Company	21.6	5.0	NA
Sensex	8.0	(4.1)	5.5

### Shareholding pattern

(%)	Mar-07	Dec-06
Promoters	28.2	27.7
FIs	5.0	6.2
Banks & FIs	19.2	18.2
Public & Others	47.6	47.9

Source: BSE

### Shipshape!

Set to sail smoothly ahead led by a young, deepwater fleet and drilling activity

- ❖ Likely to be the biggest beneficiary of both, the rising demand for global offshore services and the increasing day rates, due to its dominant position in India
- ❖ Young fleet which includes several deep-water vessels to provide a distinct advantage over global peers
- ❖ Exploratory drilling rigs will be the major revenue driver, aided by renegotiation of contracts at higher prices and acquisition of a high-end spectrum drilling rig
- ❖ Earnings CAGR of 34% expected over FY07-FY09, driven by a 24% CAGR in revenues and 12-percentage-point expansion in EBITDA margin
- ❖ We initiate coverage with Buy with an end-FY08 target price of Rs 1,045, a potential upside of 39% from current levels

### Financial snapshot

(Rs mn)	Sales	PAT	FDEPS (Rs)	P/E (x)	EV/EBITDA (x)	RoE (%)
FY07	5,368.4	1,414.2	37.1	20.3	13.9	25.2
FY08E	6,831.7	2,328.2	61.1	12.3	8.7	33.6
FY09E	8,220.4	2,554.0	67.0	11.2	7.9	28.9

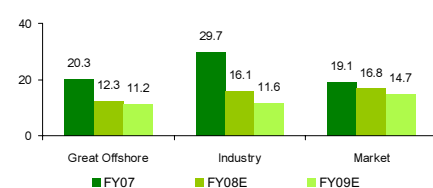
Source: Company, Religare Research

### Growth profile

(%)	Sales	EBITDA	PAT	FDEPS
FY07	54.8	70.2	54.1	54.1
FY08E	27.3	55.8	64.6	64.6
FY09E	20.3	23.9	9.7	9.7

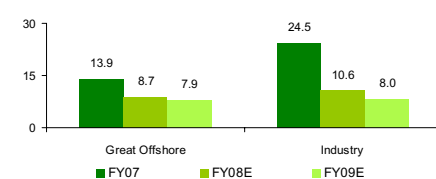
Source: Religare Research

### P/E multiple (x)



Source: Religare Research

### EV/EBITDA multiple (x)



Source: Religare Research

## Business overview

Offshore services business was de-merged from GE Shipping in October 2006

### Formed post de-merger from GE Shipping

Great Offshore is a prominent integrated offshore service provider in India. The company offers a broad spectrum of services to upstream exploration and production (E&P) majors to carry out offshore E&P activities. The offshore services business commenced operations in 1983 – thereafter, pursuant to a Scheme of Arrangement, the business was de-merged from GE Shipping (GES) in October 2006 with effect from April 1, 2005.

### Largest integrated offshore services provider in India

Outfitted with a fleet of 40 vessels (with an additional two committed assets), Great Offshore is the country's largest private operator of support vessels and harbour tugs. Great Offshore's fleet comprises 2 exploratory drilling rigs, 26 offshore support vessels (OSV), 11 tugs and a construction barge. The company is a composite service provider in the offshore drilling, offshore logistics support, marine construction port & terminal support, and engineering services segments.

### Product mix

India's largest private operator of support vessels and tugs, offering composite services



Source: Company

### Fleet profile

Asset category	Number	Average Age
<b>Drilling</b>		
Jack up rig	1	32.0
Floater	1	34.0
Sub-total	2	33.0
<b>Marine construction</b>		
Construction barge	1	29.0
<b>OSVs</b>		
High-end AHTSVs	9	8.3
Low-end AHTSVs	9	23.1
PSV	7	2.9
MSV	1	20.0
Sub-total	26	12.2
<b>Harbour tugs</b>		
Tugs	11	11.4
<b>Total</b>	<b>40</b>	

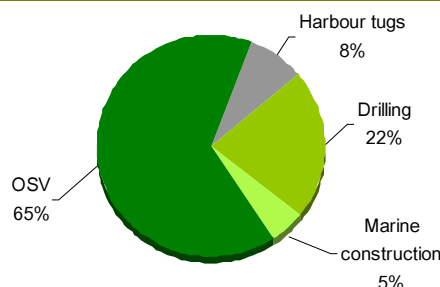
Source: Company

### Offshore support and logistic services account for 65% of revenues

#### OSVs contribute the lion's share of revenues

Seven platform supply vessels (PSVs), eighteen anchor handling tugs & supply vessels (AHTSVs) and one multi supply vessel (MSV) provide offshore support and logistic services – these account for about 65% of revenues. Additionally, two of Great Offshore's rigs – Kedarnath and Badrinath – are on contract with ONGC, and contribute about 22% of revenues. Kedarnath earns approximately US\$ 46,000/day and is contracted till September 2008. Badrinath's contract was recently renegotiated with ONGC and will earn a substantially higher day rate of US\$ 80,000 (from US\$ 35,000/day earlier) from Q1FY08.

#### Revenue break-up (FY07)



Source: Company, Religare Research

#### Impressive client list

Great Offshore's vessels are currently deployed with various Indian and foreign E&P operators. Among the domestic operators, Great Offshore provides services to ONGC, GSPC, RIL, British Gas, Cairn Energy, Hardy and HOEC, while its international client roster includes OVL, CNR, Shell, Petro SA, Saudi Aramco, NPCC and Apache North Sea.

### Services also being provided in the Middle East, North Sea and South Africa

#### Geographical expansion underway

A large portion of the company's income comes from its Indian operations though it has expanded its reach to other countries as well. It has set up representative offices in Dubai and Malaysia and is now providing services in markets like the Middle East, North Sea and South Africa.

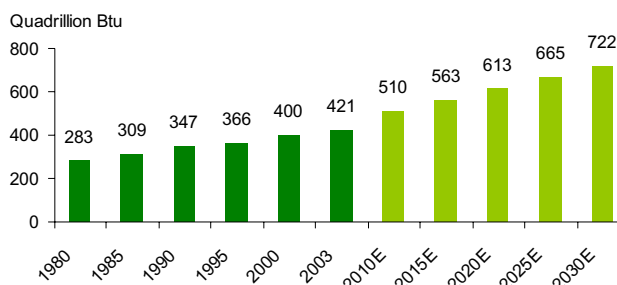
## Industry outlook

### Rising global energy consumption will ensure sustained E&P activity

#### World energy consumption to rise 71% by 2030

According to International Energy Outlook 2006, the world market's energy consumption is expected to increase by 2% per year on an average from 2003 to 2030. Though higher oil prices could dampen demand, the total world energy utilisation would continue to increase, fuelled by robust economic growth. World energy consumption is expected to grow from 421 quadrillion British thermal units (Btu) in 2003 to 563 quadrillion Btu in 2015 and 722 quadrillion Btu in 2030.

#### World energy consumption



Source: Energy Information Administration (EIA); International Energy Annual 2003

### Oil is the dominant source of world energy

Fossil fuels worldwide are the major suppliers of energy, with oil being the dominant source given its importance in the transportation and industrial end-use sectors. Oil's share of total world energy was about 39% in 2003, with the other sources being coal, natural gas, and renewable and nuclear resources. This share is expected to dip to about 33% in 2030 due to the anticipated rise in oil price from US\$ 31/barrel in 2003 to about US\$57 in 2030.

### Expect sustained E&P activity

In order to meet the projected increase in world oil demand, total petroleum supply in 2030 will need to be 118mn barrels per day (mbpd), much higher than the 2003 level of 80mbpd. OPEC producers are expected to provide about 14.6mbpd of this increase. Hence, non-OPEC production will be essential towards bridging the substantial gap that remains. Thus, we expect a sustained level of E&P activity in the coming years.

### Rising demand for offshore services

'Energy security' tops the agenda of oil importing countries due to the increasing threat of depletion of oil reserves. We expect Great Offshore to witness increased demand for its services in the coming years due to:

- ❖ An increased government thrust on exploration activities
- ❖ Heightened focus on E&P by oil majors like ONGC
- ❖ Aggressive participation in bidding under the New Exploration Licensing Policy (NELP), including by foreign players

### Strong government impetus

In a bid to encourage exploration activities in India, the government laid down NELP in 1999. This has led to a substantial increase in exploration activities by private players, and has served as a shot in the arm for the offshore support business – especially since the time frame for bidding has been tightened and the process made more transparent.

### India's increasing thrust on E&P

(No. of blocks)	Offshore		Total
	Deep Water	Shallow Water	
NELP I	12	26	38
NELP II	8	8	16
NELP III	9	7	16
NELP IV	12	1	13
NELP V	6	2	8
NELP VI	24	6	30
Total	71	50	121

Source: Directorate General of Hydrocarbons

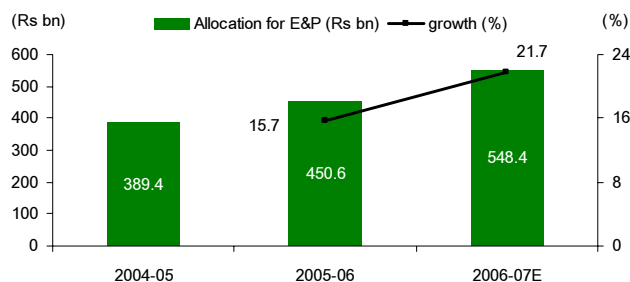
### Heightened focus on E&P by oil majors

With oil prices skyrocketing and a pressing need for reserve accretion, oil companies have begun to increasingly focus on exploration efforts. As many as 165 bids were received by the government under NELP-VI for 55 oil blocks in 2006. In comparison, 69 bids were received for 20 oil blocks under NELP-V. In all, 66 companies – 35 foreign and 31 Indian – bid either on their own or as consortia during the sixth round.

Increased government thrust on exploration activities to fuel domestic industry growth

165 bids tendered for 55 oil blocks under NELP-VI

### Increased budgetary allocation for E&P by ONGC



Source: ONGC press release

**Greater foreign participation:** Global energy giants British Petroleum, British Gas, Italy's ENI, Petronas and French multinational Total were among the bidders for oil and gas exploration rights under NELP-VI: the country's largest ever licensing round covering an area of 3.52 lakh sq km.

#### Rates for support vessels to remain firm

As E&P activities pick up pace, we expect the demand for offshore support vessels to follow suit. India's oil demand is projected to grow at 6-8% annually while domestic production is expected to meet just 15% of the demand by 2020. As NELP projects gather momentum, the demand for offshore support vessels would only increase.

#### Shortage of vessels to further push up realisations

The high demand and long gestation period of new builds in conjunction with the non-availability of yard slots has created a shortage of offshore support vessels. This has increased the prices of vessels. Currently, there is a supply stream of 11 PSVs and 28 AHTSVs in India, far short of the estimated demand for 18 PSVs and 46 AHTSVs. We thus expect the day rates for offshore support vessels to remain firm in the medium term, which means that Great Offshore will be a beneficiary in terms of higher realisations.

### Growth drivers

#### Young fleet, deepwater vessels to boost business

The average age of Great Offshore's OSV fleet is just 12 years compared to the global average of 21 years. With oil majors preferring newer vessels for reasons of efficiency as well as safety, the company's young fleet lends it a distinct advantage.

Further, 15 out of Great Offshore's total fleet of 26 OSVs are deepwater capability vessels, including 9 high-spec vessels. Not only do these command a better day rate, but the share of deepwater oil and gas production is also expected to accelerate from 9% in 2005 to 21% by 2010. Thus, Great Offshore will be in a strong position to service the growing demand, a fact that is helped along by its well-established association with oil majors.

#### Long-term contracts offer higher revenue visibility and assured cash flow

Most of Great Offshore's vessels are deployed on long-term contracts (3-5 years) where day rates are fixed at the time of contract. This affords a significantly higher revenue visibility to the company vis-à-vis other global offshore players whose vessels largely operate in the spot market and are hence susceptible to fluctuating day rates.

#### Long tenure and high contract rate for rigs – a major revenue driver

Great Offshore has two drilling rigs at present which are expected to be major revenue generators, going forward. As per our estimates, the company's rigs will contribute 40% of the revenues (post acquisition of one committed jack-up rig) in FY10 as compared to 22% in FY07, aided by better realisations and yields. We expect

**Shortage of offshore vessels coupled with high demand to keep rates firm**

**Fleet of 15 deepwater vessels which command better rates**

**Rigs to contribute 40% of revenues in FY10 as compared to 18% in FY07**

rig rates to remain firm in the medium term on the back of a tight demand-supply situation. However, we have assumed a lower day rate of US\$ 130,000 for the new jack-up rig to build in the risk of the rig business. The day rates for a similar exploratory drilling rig would be around US\$ 180,000 at present.

#### Fleet expansion to fuel growth

The company's order book consists of a jack-up rig to be delivered in November-December 2008 and one MSV to be delivered in April-May 2009. The total committed capital expenditure towards these purchases is about US\$ 225mn till FY09, to be financed through internal accruals (20%) and debt (80%). Great Offshore's peak debt-equity ratio is currently at 1.3. With the committed capital expenditure, it is likely to increase to 1.6 in FY09. Interest coverage is however likely to be maintained at the same levels of about 4-5x. Even in terms of cash flow, debt servicing is of no concern due to high depreciation and low taxation.

The company's fleet expansion plans will further strengthen its ability to service the surging demand from E&P operators.

Any acquisitions or fleet additions – a key upside

#### Key upside to our valuation

Even with the committed capital expenditure plans, Great Offshore is an unleveraged company which implies that it has the potential to grow faster in a favourable industry environment. The company management is dynamic and open to grow inorganically. We believe that the offshore services sector will remain buoyant in the medium term, giving Great Offshore a great opportunity to expand and grow. Acquisition of any company or vessels could be the key upside to our projected earning estimates, depending upon the size and nature of the deal.

#### High entry barriers

The offshore services segment presents high entry barriers in terms of technical expertise required, capital intensive nature of business and the need to build relationships with oil companies. Further, it does not make economic sense for foreign players to open offices in India for the shipping and offshore business due to certain statutory norms imposed on them relating to tax liability.

### Key concerns

- ❖ Increased participation from foreign players could intensify competitive pressure on domestic companies.
- ❖ If oil prices fall below US\$ 50 per barrel, it could impact day rates.
- ❖ A slowdown in oil demand or exploration plans of oil companies may impact day rates.

### Financial outlook

#### Operating revenues to grow 24% over FY07-FY09

We expect Great Offshore's operating revenues to increase at a 24% CAGR to Rs 8.2bn by FY09, backed by a strong charter rate environment and higher capacity due to new vessel additions. We expect the rig business contribution to grow significantly in the next three years aided by deployment of one additional jack-up rig and the favourable day rate scenario.

Strong charter rate environment and new vessel additions to bolster revenue growth

## Increasing contribution from the rig business

(Rs mn)	FY06	FY07	FY08E	FY09E	FY10E
OSV	2,323.9	3,489.5	4,766.0	4,809.2	4,809.2
% of total revenue	67.0	65.0	69.8	58.5	52.9
% YoY growth	-	50.2	36.6	0.9	0.0
Harbour tugs	416.2	429.5	433.1	433.1	433.1
% of total revenue	12.0	8.0	6.3	5.3	4.8
% YoY growth	-	3.2	0.9	0.0	0.0
Marine construction	173.4	268.4	259.2	259.2	259.2
% of total revenue	5.0	5.0	3.8	3.2	2.8
% YoY growth	-	54.8	(3.4)	0.0	0.0
Drilling	555.0	1,181.0	1,373.4	2,718.9	3,596.4
% of total revenue	16.0	22.0	20.1	33.1	39.5
% YoY growth	-	112.8	16.3	98.0	32.3
<b>Total revenues</b>	<b>3,468.5</b>	<b>5,368.4</b>	<b>6,831.7</b>	<b>8,220.4</b>	<b>9,097.9</b>

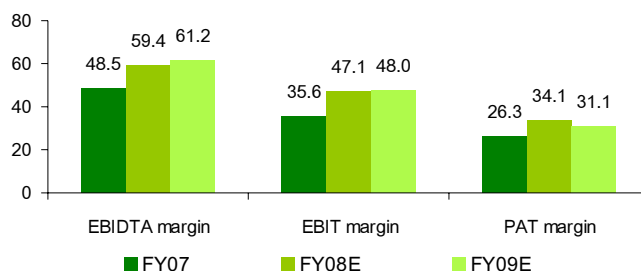
Source: Company, Religare Research

## EBITDA margin to expand from 49% in FY07 to 61% in FY09

## Strong day rates will support EBITDA margins

We expect the company's operating margin to improve by about 12 percentage points from 49% in FY07 to 61% in FY09. This is primarily on account of the renegotiated contract on the Badrinath rig coupled with higher revenues coming from the increase in operating days of both rigs. The rigs suffered downtime in the last year due to bad weather, dry dock and refurbishment. We expect them to operate at full capacity in FY08 and at increased rates, thus giving a tremendous boost to margins.

## Margins on the rise (%)



Source: Religare Research

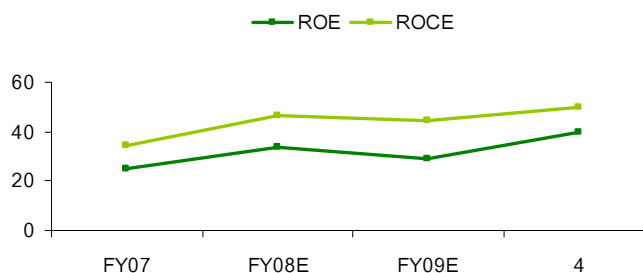
## Net profit CAGR of 34% till FY09

We expect net income to grow at a CAGR of 34% till FY09 from Rs 1.4bn in FY07 to about Rs 2.6bn in FY09. This will be backed by a sharp improvement in margins and a healthy revenue growth. Consequently, EPS is projected to grow from Rs 37 in FY07 to about Rs 67 in FY09.

## Return ratios to remain firm

We expect the company's ROE and ROCE to remain firm, backed by good topline growth and improving profitability.

## ROE and ROCE trend (%)



Source: Religare Research

## Valuation

We have valued Great Offshore using the weighted average methodology, assigning a 60% weightage to the discounted cash flow (DCF) valuation and a 40% weightage to the P/E-based comparative valuation.

**Comparative valuation method:** We have assessed Great Offshore's enterprise value by benchmarking it to global peers for the offshore business and to a domestic peer for the drilling business. Both divisions – offshore and drilling – have been dealt with separately due to the different nature of their risk profiles. This method gives us a fair value of Rs 1,094 for the company.

### Great Offshore's fair value on peer comparison

#### Peer valuation for offshore business (CY07)

(US\$)	P/E (x)	EPS	CMP
Forstad Shipping (NOK)	9.4	14.8	139.0
Deepsea Supply (NOK)	15.3	1.7	26.0
Gulfmark	9.7	3.4	33.0
Solstad (NOK)	10.8	12.3	133.0
Seacor Holdings	14.0	8.2	115.0
Trico marine	10.5	4.0	42.0
Hornbeck Offshore	13.9	2.8	39.0
Tidewater	10.0	5.7	57.0
Great Offshore (Rs)	13.5	53.0	716.0
S E Asia Marine (Rs)	9.6	20.0	192.0
<b>Global Average</b>	<b>11.7</b>	-	-

Source: Religare Research

#### Peer valuation for rig business (FY08)

(Rs)	P/E (x)	EPS	CMP
Aban Offshore	16.2	155.4	2,520.0

Source: Religare Research

	Absolute (Rs mn)	Rs/share
(a) Offshore division		
FY08 earnings	1,913	50
<b>Target multiple (x)</b>	<b>11.7</b>	
Value attributable to Offshore division	22,955	602
(b) Drilling division		
Great Offshore's FY10 earnings	1,322	35
<b>*Avg FY08 P/E x for domestic peer</b>	<b>16.2</b>	
Great Offshore's 2-yr forward share value	21,147	555
Cost of Equity (%)	13	
Value attributable to drilling division	18,731	491
Great Offshore's 1-yr target price (March 2008)	41,686	1,094

Source: Religare Research \*We have assigned Aban Offshore's valuation to Great Offshore's drilling business.

**DCF valuation:** We have used the free cash flows to equity (FCFE) model taking a cost of equity of 13%, a risk-free rate of 8%, market risk premium of 7%, equity beta of 0.7 and terminal growth rate of 3%. This method yields a fair value of Rs 1,012.

### Initiating coverage with a Buy rating

At the current market price, the stock is trading at P/E multiples of 12.3x and 11.2x on FY08E and FY09E respectively. Taking the weighted average of both the above methods, we have an end-FY08 target price of Rs 1,045 for Great Offshore. We initiate coverage with a Buy recommendation.

### Weighted average valuation

Methodologies	Weight (%)	Target price (Rs)	Weighted average target price (Rs)
Target price using DCF approach	60	1,012	607
Target price using P/E approach	40	1,094	437
Weighted average target price			<b>1,045</b>
Current market price			753
Potential upside (%)			<b>39</b>

Source: Religare Research



# Financials

## Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	3,468.5	5,368.4	6,831.7	8,220.4
Growth (%)	-	54.8	27.3	20.3
EBITDA	1,531.5	2,606.0	4,061.4	5,033.6
Growth (%)	-	70.2	55.8	23.9
Depreciation	421.8	696.7	843.5	1,088.3
EBIT	1,109.7	1,909.3	3,217.9	3,945.3
Growth (%)	-	72.1	68.5	22.6
Interest	164.3	359.6	703.8	960.3
Other income	28.9	78.1	16.0	16.5
EBT	974.3	1,627.8	2,530.2	3,001.6
Growth (%)	-	67.1	55.4	18.6
Tax	56.3	213.6	202.0	447.5
Effective tax rate (%)	5.8	13.1	8.0	14.9
Net income (adjusted)	918.0	1,414.2	2,328.2	2,554.0
Growth (%)	-	54.1	64.6	9.7
Shares outstanding(mn)	38.1	38.1	38.1	38.1
FDEPS (Rs)	24.1	37.1	61.1	67.0
DPS (Rs)	13.6	14.0	14.3	14.5
CEPS(Rs)	35.1	55.4	83.2	95.5

Source: Company, Religare Research

## Cashflow statement

(Rs mn)	FY06	FY07E	FY08E	FY09E
Net income	949.9	1,414.2	2,328.2	2,554.0
Depreciation	421.8	696.7	843.5	1,088.3
Other adjustments	214.7	359.6	703.8	960.3
Changes in WC	14.0	4.6	(424.9)	(231.2)
Operating cash flow	1,600.4	2,475.1	3,450.5	4,371.4
Capital expenditure	(2,173.8)	(6,390.0)	(1,350.0)	(7,200.0)
Investments	0.0	0.0	0.0	0.0
Other investing inc/(exp)	0.0	0.0	0.0	0.0
Investing cash flow	(2,173.8)	(6,390.0)	(1,350.0)	(7,200.0)
Free cash flow	(573.4)	(3,914.9)	2,100.5	(2,828.6)
Issue of equity	0.5	0.0	0.0	0.0
Issue/repay debt	1,416.6	5,112.0	1,080.0	5,760.0
Dividends paid	(221.9)	(533.7)	(543.2)	(552.7)
Others	(164.2)	(359.6)	(703.8)	(960.3)
Financing cash flow	1,031.0	4,218.7	(167.0)	4,247.0
Beg. cash & cash eq	530.4	988.0	1,291.8	3,225.4
Chg in cash & cash eq	457.6	303.8	1,933.6	1,418.4
Closing cash & cash eq	988.0	1,291.8	3,225.4	4,643.8

Source: Company, Religare Research

## Recommendation history

Date	Event	Target (Rs)	Reco
8-May-07	Initiating coverage	1,045	Buy

Source: Religare Research

## Balance sheet

(Rs mn)	FY06	FY07E	FY08E	FY09E
Cash and cash eq	988.0	1,291.8	3,225.4	4,643.8
Accounts receivable	838.7	1,312.8	1,633.2	1,920.2
Inventories	67.3	130.4	145.9	185.3
Others current assets	229.5	351.3	447.1	538.0
Current assets	2,123.5	3,086.4	5,451.6	7,287.2
LT investments	12.8	12.8	12.8	12.8
Net fixed assets	5,973.4	11,666.7	12,173.2	18,284.9
CWIP	1,829.2	1,829.2	1,829.2	1,829.2
Total assets	9,938.9	16,595.1	19,466.9	27,414.2
Payables	987.1	1,614.2	1,542.9	1,687.5
Others	45.8	84.9	163.0	204.3
Current liabilities	1,032.9	1,699.0	1,705.9	1,891.9
LT debt	3,731.6	8,843.6	9,923.6	15,683.6
Other liabilities	11.8	9.3	9.3	9.3
Equity capital	381.2	381.2	381.2	381.2
Reserves	4,781.4	5,661.9	7,446.9	9,448.2
Net Worth	5,162.6	6,043.1	7,828.1	9,829.4
Total liabilities	9,938.9	16,595.1	19,466.9	27,414.2
BVPS (Rs)	135.4	158.5	205.4	257.9

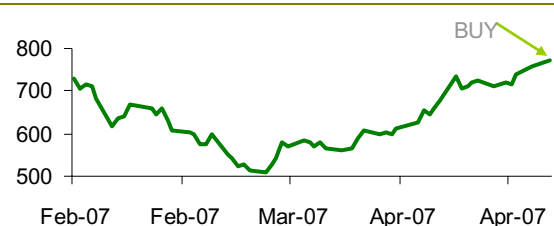
Source: Company, Religare Research

## Financial ratios

(Rs mn)	FY06	FY07E	FY08E	FY09E
EBITDA margin (%)	44.2	48.5	59.4	61.2
EBIT margin (%)	32.0	35.6	47.1	48.0
Net profit margin (%)	26.5	26.3	34.1	31.1
EPS growth (%)	-	54.1	64.6	9.7
Receivables (days)	-	72.1	77.6	77.8
Inventory (days)	-	6.6	7.3	7.3
Payables (days)	-	169.5	205.1	182.5
Current ratio (x)	2.1	1.8	3.2	3.9
Interest coverage (x)	6.8	5.3	4.6	4.1
Debt/equity ratio (x)	0.7	1.5	1.3	1.6
ROE (%)	-	25.2	33.6	28.9
ROCE (%)	-	34.1	46.4	44.7
ROAE (%)	-	14.4	17.8	16.8
EV/Sales (x)	9.1	6.8	5.2	4.8
EV/EBITDA (x)	20.5	13.9	8.7	7.9
P/E (x)	31.3	20.3	12.3	11.2
P/BV (x)	5.6	4.7	3.7	2.9
P/CEPS (x)	21.4	13.6	9.1	7.9

Source: Company, Religare Research

## Stock performance



Source: Religare Research

## RELIGARE RESEARCH

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