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Take Five

Scrip	Reco Date	Reco Price	CMP	Target
♦ Aban Loyd	03-Mar-05	330	947	1,760
♦ Bajaj Auto	15-Nov-05	1,873	2,744	3,500
♦ BHEL	11-Nov-05	1,203	1,946	2,650
♦ Esab India	21-May-04	60	342	575
♦ Infosys	30-Dec-03	1,378	3,152	3,504

Pulse Track

♦ Monsoon forecast lowered by one percentage point

- The India Meteorological Department (IMD) in its second forecast of 2006 has predicted that the monsoon would be 92% of the long-period average (LPA) with a model error of 4% on either side.
- For July, which is the most crucial month for *kharif* crops, the IMD has predicted a rainfall of 97% of the LPA, which is near normal.
- The formation of a "low" over the Bay of Bengal is pro-monsoon and the low will move towards the northwest to the west, resulting in higher monsoon activity over the mainland. National Center for Environmental Prediction, US (NCEP) has predicted above normal rainfall in India, Bay of Bengal and South-East Asia during June 27-July 10.
- We feel that the monsoon's progress in the next one to one-and-a-half months will be crucial. The same will be closely monitored by the government authorities and external agencies so as to review India's FY2007 gross domestic product (GDP) growth target that has been set above 7%.

IMD updates monsoon forecast: To be 92% of the LPA

The IMD in its second forecast of 2006 has predicted that the monsoon would be 92% of the LPA with a model error of 4% on either side. In its first update in April, the IMD had predicted that the 2006 monsoon would be 93% of the LPA. The latest update predicts that the monsoon would be lower by one percentage point. The same is a result of the 8% deficient cumulative rainfall up to June 28.

However, for July, which is the most crucial month for the *kharif* crops, the met department has predicted the rainfall to be 97% of the LPA with a model error of 9% on either side, which is near normal (above 97% is normal).

Sea surface temperatures below El Nino thresholds

Since March 2006, the sea surface temperatures over the equatorial central Pacific Ocean region had turned warmer (weak El Nino), causing the IMD to forecast a monsoon to be 93% of the LPA. The recent observations suggest that although the temperatures are above normal, yet the same are below the El Nino thresholds. As a result, the IMD has not altered its earlier forecast much. Cooler sea surface temperatures over the equatorial pacific region are pro-monsoon and vice versa.

The "low" over the Bay of Bengal intensifies

The formation of a "low" over the Bay of Bengal has intensified significantly, resulting in a deep depression. The same is also pro-monsoon and will move towards the northwest to west, leading to higher monsoon activity over the mainland. The NCEP, which monitors global weather and climate, is witnessing favourable conditions for the progress of the Indian monsoon. In its recent update (for the period June 27-July 10), the centre has predicted that pro-monsoon conditions will result in above normal rainfall in India, Bay of Bengal and South-East Asia.

All eyes on the monsoon's progress in July-August

There has been no material change in the IMD's forecast for the 2006 monsoon. The monsoon forecast was lowered by one percentage point to 92% on account of an 8% shortfall up to June. However, there has been a strong revival in the monsoon from June 29-30 onwards. At the same time, there have been pro-monsoon conditions like the formation of a "low" over the Bay of Bengal and a likely formation of a cyclonic circulation over the North Arabian Sea. The same have resulted in the prediction of a near-normal the monsoon by the IMD for the crucial month of July. We feel that monsoon's progress in the next one to one-and-a-half months will be crucial. The progress of the monsoon will be closely monitored by the government authorities and external agencies so as to review India's FY2007 GDP growth target that has been set above 7%.

Region-wise forecast as a % to LPA

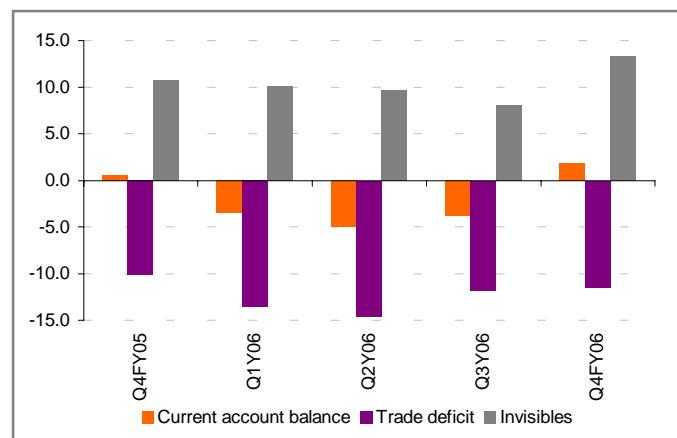
Region	Forecast	Model error+/-	States
Northwest	91%	8%	Jammu & Kashmir, Himachal Pradesh, Punjab, Rajasthan, Haryana, Chandigarh, Delhi, Uttaranchal, Uttar Pradesh
Central	90%	8%	Gujarat, Madhya Pradesh, Chattisgarh, Maharashtra, Goa, Orissa
South Peninsula	97%	8%	Andhra Pradesh, Karnataka, Tamil Nadu, Kerala, Lakshadweep, Andaman & Nicobar Islands
Northeast	94%	8%	West Bengal, Bihar, Jharkhand, Arunachal Pradesh, Meghalaya, Assam, Nagaland, Manipur, Mizoram, Tripura, Sikkim

Pulse Track

Current account balance improves for Q4FY2006

India ended Q4FY2006 with a surplus in the current account of \$1.8 billion as compared to a surplus of \$0.5 billion in Q4FY2005. The higher current account surplus was on account of a strong 24.8% year-on-year increase in the invisible earnings.

Current account balance improves in Q4FY2006 (US\$ billion)



Invisible earnings remain strong

The invisible earnings remained strong growing at 24.3%

year on year (yoy) for Q4FY2006, backed by the strong inflow on account of the service income (up 21.2% yoy) and private transfers (up 16.3% yoy). As we have been mentioning the NRI remittances now form a substantial part of the forex earnings coming to India and have stabilised at nearly 3% of the gross domestic product (GDP).

Invisibles (\$ billion)

	Q4FY06	Q4FY05	% yoy chg	FY06	FY05	% yoy chg
Services	6.3	5.2	21.2	22.3	14.2	56.8
Transfers	7.3	6.4	14.1	24.3	20.8	16.5
Other income	-0.4	-1.0	-60.0	-5.6	-3.8	46.8
Invisible earnings	13.3	10.7	24.3	40.9	31.2	31.1

Foreign equity investment remains buoyant

The foreign equity investment remained buoyant over Q4FY2006 as well as FY2006 via both the routes, viz, direct investment as well as portfolio investment flows. However, the overall capital inflows declined for FY2006 due to outflow on account of the redemption of India Millennium Deposits (IMD) and other capital.

Capital account flows (\$ billion)

	Q4FY06	Q4FY05	% yoy chg	FY06	FY05	% yoy chg
Foreign investment	6.4	4.3	49.5	18.2	12.1	50.0
Of which						
Direct investment	2.0	0.5	305.0	5.7	3.2	76.9
Portfolio investments	4.3	3.8	13.8	12.5	8.9	40.2
Loans	3.6	2.3	57.6	4.7	10.8	-56.0
Banking capital	-0.4	4.3	-109.9	1.4	3.9	-64.6
Others	1.3	1.0	41.2	0.4	4.3	-91.5
Total	10.9	11.8	-7.9	24.7	31.0	-20.4

Balance of Payment

\$ billion	Q4FY05	FY05	Q1FY06	Q2FY06	Q3FY06	Q4FY06	FY06
Current account balance	0.5	-5.4	-3.6	-5.0	-3.8	1.8	-10.6
Trade balance	-10.1	-36.6	-13.6	-14.6	-11.8	-11.5	-51.6
Invisibles	10.7	31.2	10.0	9.6	8.0	13.3	40.9
Capital Account flows	11.8	31.0	4.4	10.0	-0.6	10.9	24.7

Current account to improve in FY2007

We believe that the strong growth in the invisible earnings should help improve the current account balance in FY2007 although we expect that despite the strong growth in exports, the trade balance will continue to worsen due to the high oil prices. The strong growth in the service income coupled with the remittances (which have stabilised at 3.0% of the gross domestic product) is likely to result in a strong 23% growth in the invisible earnings which should help in bringing down the current account deficit to 0.3-1.7% of the GDP in FY2007 from 1.8% in FY2006.

	FY2006	FY2007E Crude at (\$/bbl)				
		60.0	62.0	64.0	66.0	68.0
Trade deficit	51.6	52.5	53.7	55.0	58.4	61.0
Current account deficit	10.6	2.0	3.2	4.5	7.9	10.5
Gross domestic product#	576.7	622.9	622.9	622.9	622.9	622.9
CAD as % of GDP	1.8	0.3	0.5	0.7	1.3	1.7

#At constant prices (base=1999-2000) with 8% growth over FY2006

Capital account healthy enough to take care of deficit

For FY2006, the capital account inflows excluding the portfolio investments were strong at \$12.2 billion. The inflows in FY2006 were lower than that of FY2005 (\$22.2 billion) primarily on account of the outflow of \$7 billion on account of redemption of IMD. Hence, we believe that even if the flows on account of the portfolio investments slow down, inflows on account of the foreign direct investment coupled with loan capital would be strong enough to take care of the current account deficit.

ICI India

Ugly Duckling

Stock Update

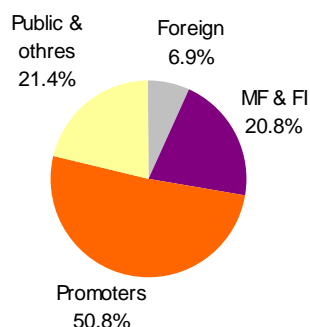
Annual report review

Buy; CMP: Rs297

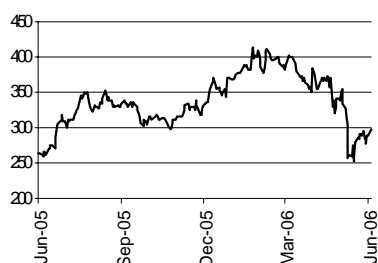
Company details

Price target:	Rs420
Market cap:	Rs1,218 cr
52 week high/low:	Rs421/243
NSE volume: (No of shares)	12,815
BSE code:	500710
NSE code:	ICI
Sharekhan code:	ICI
Free float: (No of shares)	2.0 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-17.2	-25.5	-13.1	11.7
Relative to Sensex	-19.2	-21.3	-23.6	-25.4

ICI India (ICI) recently released its annual report for FY2005-06. We present the highlights of the report here.

FY2006--strong growth in revenues and profitability

For FY2006 ICI reported a strong growth of 20% year on year (yoy; adjusted for discontinued business).

Revenue break-up (gross sales)

Rs crore	FY2006	FY2005	% yoy change
Paints	674.5	556.7	21.2
Chemicals	337.9	285.3	18.4
Discontinued business	0.0	27.9	16.5
Total	1010.2	867.2	16.5
Total adjusted for discontinued businesses	1010.2	839.3	20.4

The operating profit grew by a strong 24.4% yoy as the operating profit margin (OPM) expanded by 80 basis points backed by margin expansion in both the businesses, viz paints and chemicals. The profit after tax grew by 44% yoy.

Business-wise profit before interest and tax

Rs crore	FY2006	FY2005	% yoy change
Paints	47.9	31.7	50.8
Margins (%)	7.1	5.7	
Chemicals	39.1	27.8	40.7
Margins (%)	11.6	9.7	
Total	87.0	60.2	44.4
Margins (%)	8.6	6.9	

Paints--growth in volume as well realisation

The paint business recorded a growth of 22.7% yoy on the back of a strong 17.5% year-on-year (y-o-y) growth in the volume and a 4.4% y-o-y growth in the realisation. In the decorative segment, exteriors continued to be the fastest growing range and ICI continued to expand its portfolio in this category with new product launches. In the interior emulsion segment, the company introduced new products in the economy range with new colours.

ICI is very positive about the outlook for FY2007. The government's thrust on infrastructure along with the tax incentives on home loans will have a favourable impact on the paint industry. The exterior paint segment will continue to lead this growth and the company is witnessing increasing demand for specialty premium products. However, the hardening interest rate cycle could affect the growth in this segment.

The refinish segment (automotive paints) also saw a very good growth. ICI's polyurethane-based automotive refinish product maintained its leadership position.

ICI introduced new products and focused on upgrading the dealerships of the motor manufacturers through training and technical support. The 12-15% growth in the Indian automotive industry is likely to result in a strong growth in this business.

Chemicals

Surfactants

The surfactant business recorded a growth of 12% in value terms backed by a 9% y-o-y growth in the volume and a 2.5% y-o-y growth in the realisation. The volume grew on the back of a rise in the Indian textile exports and a growth in the sales of personal care products. During Q1FY2007, ICI sold off its surfactant business to the Croda group, a specialty chemical group based in the UK, for a total consideration of Rs260 crore. The company's decision to sell the business is in line with its parent's (ICI Plc) strategic decision to divest its surfactant business.

Starch and adhesives

The starch and adhesive business grew by a strong 18.5% yoy during FY2006 backed by an 11.8% volume growth and a 6% realisation growth. The adhesive segment showed a robust growth on the back of the newly commissioned polymer adhesive plant.

Rubber chemicals

The revenue from the rubber chemical business was lower by 14.5% yoy as the business was sold off during Q3FY2006. The volume in this segment declined by 25% whereas the realisation improved by 2.5% yoy.

Quest International

During the year under review, the revenue of Quest International (Quest; ICI's subsidiary) grew by 7.9% yoy. However, the profit before tax declined by 2.6% yoy. The revenue in the fragrance business grew well, but the company is facing pressure on the raw material cost in the business. The business of flavours grew moderately during the year.

During Q1FY2007 ICI exercised its right to acquire the balance 49% stake in Quest held by Hindustan Lever for Rs54 crore. With this acquisition, ICI's stake in Quest will be a little above 99%. See our Stock Update note "QIL is 99% IIL's" dated May 26, 2006).

Summary accounts of Quest

Rs crore	FY2006	FY2005	% yoy change
Turnover - net of excise	116.3	107.9	7.9
Expenses	103.3	94.5	9.3
Profit before taxation	13.0	13.4	-2.6
PBT margins (%)	11.2	12.4	
Provision for taxation	5.3	0.6	
Profit after Taxation	7.7	12.8	-39.7

Valuation and view

We have reduced our earnings estimates for FY2007 and FY2008 by 17% each to take into account the divestment of the surfactant business. Adjusted for the divested business, we expect ICI's earnings to grow at a compounded annual growth rate of 43% over FY2006-08E. We expect the company to have cash and cash equivalents of Rs182.5 per share at the end of FY2008E. We reiterate our Buy recommendation on the stock with the price target of Rs420.

Price target Rs420 based on sum-of-parts calculation

	Rs per share	Comments
Paints and chemicals	240.0	15x core earnings
Cash and cash equivalents	182.0	
Total	422.0	

Valuation table (Consolidated numbers)

Year ended March 31	2004	2005	2006	2007E	2008E
Net profit (Rs crore)	48.5	42.6	53.7	64.7	86.3
Shares in issue (crore)	4.1	4.1	4.1	4.1	4.1
EPS (Rs)	11.9	10.4	13.1	15.8	21.1
PER (x)	28.7	32.7	25.9	21.5	16.2
Core EPS (Rs)	6.6	5.8	8.4	11.5	16.1
Core PER (x)	28.7	32.7	25.9	21.5	16.2
Book value (Rs)	125	128	133	159.1	174.0
P/BV (x)	2.3	2.3	2.2	1.8	1.7
EV/Sales (x)	1.0	1.0	0.8	0.9	0.8
EV/EBIDTA (x)	9.6	10.3	7.8	7.5	5.9
RoNW (%)	9.6	8.2	10.1	10.8	12.7
RoCE (%)	8.1	8.7	11.5	10.8	13.8

The author doesn't hold any investment in any of the companies mentioned in the article.

Automobile

Sector Update

Strong growth continues

The growth across the two-wheeler as well as the four-wheeler segments in June was strong and impressive. The exports from the sector are also picking up. The tractor segment has turned out an impressive performance for the month.

The two-wheeler manufacturers as well as the four-wheeler manufacturers are looking at increasing the prices due to the increase in the prices of the raw materials and the increase in the freight costs. The expected price increase would be in the range of 3-5%.

Bajaj Auto

- ♦ Bajaj Auto's motorcycle sales for the month of June 2006 grew by 40% year on year (yoy) to 183,549 units.
- ♦ The total two-wheeler sales increased by 33.1% to 188,185 units.
- ♦ The three-wheeler segment continued to grow strongly at 29% with sales of 25,687 units.
- ♦ The exports have reached the highest ever level of 34,369 units, marking a growth of 116% yoy. The outlook on exports remains bullish with huge potential for growth in some of the export markets, such as the South-East

Asian and Latin American markets.

TVS Motors

- ♦ The company reported a 24% growth in its motorcycle sales in June 2006.
- ♦ The re-launch of StaR City with value-added features has helped differentiate the brand from its peers. The recently launched alloy wheel version of the motorcycle has been well received by the customers.
- ♦ *Apache* continued its high growth curve and has become the number two brand in the premium segment.
- ♦ The company exported 10,220 units, the highest ever, recording a growth of 36% compared to the corresponding period last year.

Hero Honda

- ♦ Hero Honda has reported a strong growth of 23% yoy in its two-wheeler sales in June.
- ♦ The decline on a month-on-month (m-o-m) basis is no cause for worry as the company had achieved record sales in May 2006.
- ♦ It launched its 125cc bike *Glamour* during the month with fuel injection technology. The technology should give the product an edge over the others in the same category.

Sales numbers

Volume (units)	Jun-06	Jun-05	% yoy	May-06	% mom	% YTD
Bajaj Auto						
Motorcycles	183549	130710	40.0	196,120	-6.0	34.0
Scooters-geared	3301	7640	-57.0	618	434.0	-70.0
Scooters-ungeared	1335	2987	-55.0	1307	2.0	-58.0
Total two-wheelers	188185	141337	33.1	198,045	-5.0	27.0
Three-wheelers	25687	19966	29.0	24,029	7.0	38.6
Total	213872	161303	32.6	222,074	-4.0	28.2
TVS Motors						
Motorcycles	74,683	60,170	24.1	78,271	-4.6	32.4
Scooters	25,227	22,829	10.5	20,396	23.7	1.6
Mopeds	26,769	25,112	6.6	26,011	2.9	15.5
Total	126,679	108,111	17.2	124,678	1.6	22.4
Hero Honda						
Domestic sales	268,508	214,048	25.4	293,758	-8.6	22.1
Export sales	10,152	12,025	-15.6	9,908	2.5	-0.5
Total two-wheelers	278,660	226,073	23.3	303,666	-8.5	19.0

Maruti Udyog

- ♦ Maruti has reported sales at 48,425 vehicles, as against 41,390 vehicles last year, marking a growth of 17%. The export sales grew by 12% yoy to 3,799 units.
- ♦ The pick-up in the A1 segment, comprising of *Maruti 800*, continued as the sales grew 22.1% yoy after witnessing a steady decline in the last year. This is the positive impact of the reduction in the excise duty affected in the recent budget.
- ♦ The A2 segment comprising of *Alto*, *WagonR* and *Swift* was a bit of a disappointment as the growth rate of the segment plummeted from 38% (yoy) in May 2006 to 10.2% yoy in June 2006. The m-o-m sales were down by 24.5%.
- ♦ There was a pick-up in the sales of *Omni* and *Versa* with the segment reporting a growth of 43.9% yoy and 22.1% month on month (mom).
- ♦ The MUV segment continued to grow well with a 106% year-on-year (y-o-y) growth and a 36% m-o-m growth.

Mahindra and Mahindra

- ♦ The sales of the new *Scorpio* witnessed a slowdown marking a year-on-year growth of 2.9%. Overall the sales of utility vehicles (UV) excluding *Scorpio* de-grew by 2.4% on a y-o-y basis.
- ♦ The light commercial vehicle (LCV) segment grew slowly and steadily at 8.6% yoy.
- ♦ The three-wheeler segment continued to perform well recording a phenomenal growth rate of 101% yoy.
- ♦ The tractor segment has done very well during the month with the domestic sales at 9,517 units, up 29%. The domestic as well as the total tractor sales for the quarter April-June 2007 have been the highest ever.
- ♦ The tractor exports during the month surged by 28.9% while the export of vehicles reported a growth of 95% to 531 units.

Volume (units)	Jun-06	Jun-05	% yoy	May-06	% mom	% YTD
Maruti Udyog						
M800	7,796	6,387	22.1	6,743	15.6	4.6
Alto/Wagon R/ Zen/Swift	27,228	24,073	10.2	36,066	-24.5	25.3
Baleno/ Esteem	2,680	2,191	22.3	2,458	9.0	12.0
Omni/ Versa	6,464	4,492	43.9	5,295	22.1	13.8
Total cars	44,168	37,773	16.9	50,562	-12.6	19.5
MUV-Gypsy/Vitara	458	222	106.3	342	33.9	-4.9
Total domestic sales	44,626	37,995	17.5	50,904	-12.3	19.2
Exports	3,799	3,395	11.9	2,492	12.3	13.8
Total	48,425	41,390	17.0	53,396	-9.3	18.9
Mahindra and Mahindra						
Utility vehicles	7882	8079	-2.4	8,945	-12.0	37.0
Scorpio	2300	2235	2.9	2,640	-12.3	17.2
UVs w/o Scorpio	5582	5844	-4.5	6,305	-11.5	19.8
LCVs	808	622	8.6	611	32.2	12.0
Three-wheelers	2488	1062	101.0	2,073	20.0	103.0
Automotive Domestic	11178	9763	11.0	11,629	-3.9	10.9
Exports	893	497	79.7	488	82.9	6.3
Tractors	9517	7382	28.9	7,958	19.6	31.7
Total	21588	17642	22.4	20,075	7.5	18.6

Evergreen

HDFC Bank
Infosys Technologies
Reliance Industries
Tata Consultancy Services

Apple Green

Aditya Birla Nuvo
Associated Cement Companies
Bajaj Auto
Balrampur Chini Mills
Bharat Bijlee
Bharat Heavy Electricals
Corporation Bank
Crompton Greaves
Godrej Consumer Products
Elder Pharmaceuticals
Grasim Industries
Hindustan Lever
Hyderabad Industries
ICICI Bank
Indian Hotel Company
ITC
Mahindra & Mahindra
Marico Industries
Maruti Udyog
MRO-TEK
Lupin
Nicholas Piramal India
Omax Auto
Ranbaxy Laboratories
Satyam Computer Services
Sintex Industries
SKF India
State Bank of India
Sundaram Clayton
Tata Motors
Tata Tea
Unichem Laboratories
Wipro

Cannonball

Cipla
Gateway Distriparks
International Combustion (India)
JK Cements
Madras Cement
Shree Cement
Transport Corporation of India

Emerging Star

3i Infotech
Aarvee Denims and Exports
Aban Loyd Chiles Offshore
Alok Industries
Alphageo India
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Thermax
Tube Investments of India
TVS Motor Company
UTI Bank
Welspun Gujarat Stahl Rohren
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Ugly Duckling

Ashok Leyland
Deepak Fertilisers & Petrochemicals Corporation
Genus Overseas Electronics
HCL Technologies
ICI India
Jaiprakash Associates
JM Financial
KEI Industries
Nelco
NIIT Technologies
Punjab National Bank
Ratnamani Metals and Tubes
Sanghvi Movers
Saregama India
Selan Exploration Technology
Subros
Sun Pharmaceutical Industries
Surya Pharmaceuticals
UltraTech Cement
Union Bank of India
Universal Cables
Wockhardt

Vulture's Pick

Esab India
Orient Paper and Industries
WS Industries India

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