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Take Five

Scrip	Reco Date	Reco Price	CMP	Target
♦ Deepak Fertilisers	17-Mar-05	50	81	126
♦ HLL	24-Nov-05	172	196	280
♦ ICICI Bank	23-Dec-03	284	804	1,240
♦ IndoTech Trans	28-Nov-06	199	265	335
♦ Infosys	30-Dec-03	689	1,921	2,670

South East Asia Marine Engineering & Construction

Ugly Duckling

Stock Update

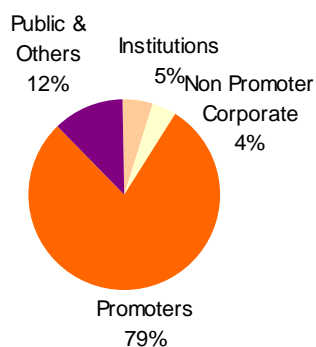
Annual report review

Buy; CMP: Rs177

Company details

Price target:	Rs300
Market cap:	Rs600 cr
52 week high/low:	Rs239/100
BSE volume: (No of shares)	70,337
BSE code:	526807
NSE code:	SEAMECLTD
Sharekhan code:	PEERSHIP
Free float: (No of shares)	0.74 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-7.2	-6.5	9.4	66.5
Relative to Sensex	-8.4	-1.7	3.8	41.7

Key points

- ◆ The robust financial performance of South East Asia Marine Engineering & Construction (SEAMEC) was driven largely by higher deployment days and an increase in charter rates. The strong growth momentum in earnings and tight working capital management resulted in a significant improvement in the return ratios during CY2006.
- ◆ The outlook on charter rates continues to be bullish for the next two years. Moreover, the deployment of SEAMEC's recently acquired fourth vessel from mid-CY2007 would drive growth. It would also enable the company to more than nullify the impact of the revenue loss and expenses resulting from the planned periodic dry-docking of two vessels in the second half of CY2007.
- ◆ A sharp appreciation of the rupee and an unexpected delay in the deployment of its fourth vessel are two key risks to our earnings estimates.
- ◆ At the current market price the stock trades attractively at 7.2x CY2007 and 5x CY2008 estimated earnings. We maintain our Buy recommendation on the stock with a price target of Rs300.

Review of the financial performance

Revenue: The robust growth in the revenues of SEAMEC in CY2006 was largely driven by higher deployment days and an increase in charter rates. The newly acquired fourth vessel was operational only for 27 days and marginally aided the overall growth in the revenues. All the three operational vessels were deployed on long-term contracts at a much higher charter rates during the last year. Revenues grew by 93.4% to Rs159.1 crore in CY2006.

Operating expenses: The operating expenses grew at a relatively lower rate of 60.6% to Rs88.4 crore as the company benefited from the increased charter rates. This was despite the fact that the company had to bear the incremental cost of the new vessel during the idle period (to the tune of Rs8.6 crore) and an increase in the crew cost (almost doubled to Rs40.5 crore due to aggressive salary hikes and the

Key financial

Year ended December 31	CY2005	CY2006	CY2007E	CY2008E
Net profit (Rs cr)	19.4	58.6	83.4	119.6
Shares in issue (cr)	3.39	3.39	3.39	3.39
EPS (Rs)	5.7	17.3	24.6	35.3
% y-o-y growth	-54.0	202.0	42.0	43.0
PER (x)	30.9	10.2	7.2	5.0
Book value (Rs)	53.0	70.0	95.0	130.0
P/BV (Rs)	3.4	2.5	1.9	1.4
EV/EBIDTA (x)	19.2	7.6	4.8	2.5
RoCE (%)	13.0	29.0	31.0	33.0
RoNW (%)	11.0	25.0	26.0	27.0

crew recruited for the new vessel). Consequently, the operating profit margin improved significantly to 44.5%, up from 33.2% in CY2005.

Interest cost: The interest cost declined significantly due to the repayment of debt on its books. The company is debt-free now and had cash & cash equivalents of Rs62.4 crore after accounting for the capital expenditure of Rs98.4 crore incurred to acquire a new vessel and equipment in CY2006. It generated healthy cash flow of Rs78.9 crore from its operating activities after adjusting for the working capital changes during CY2006.

Depreciation: Depreciation jumped by 33.2% due to the addition of a fourth vessel in its fleet last year.

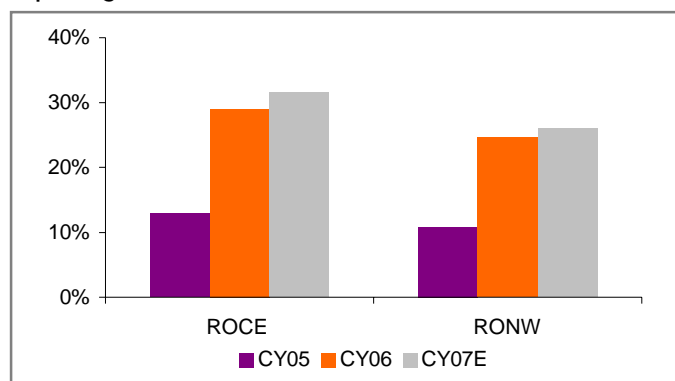
Tax rate: The effective tax rate also reduced considerably as the company had to make adjustments for a prior period item of Rs1.2 crore. Consequently, the net profit more than tripled to Rs58.5 crore.

Improvement in key ratios

Reduction in working capital cycle: SEAMEC has shown a significant improvement in managing its working capital needs by tight focus on reducing the inventory and debtor days during the current year. Inventory days reduced to 28.8 days (down from 46.6 days in CY2005) and debtor days were down to 67.4 days (from 100.6 days in CY2005). Consequently, the net current assets declined by over 21% in spite of the healthy growth of 93.4% in its revenues.

Return ratios move up smartly: The robust financial performance has resulted in a significant improvement in the return ratios. What's more, the return ratios are likely to improve in CY2007 with better utilisation of its assets (the fourth vessel is getting operational in CY2007).

Improving return ratios



Operational highlights

Outlook on charter rates continues to be positive: The management has indicated that it expects the charter rates to remain buoyant for the next two years and possibly decline from the fag end of CY2008.

Periodic maintenance of two vessels in CY2007: The two vessels, SEAMEC I and SEAMEC II, are scheduled to undergo planned periodic maintenance during the second half of CY2007. The same has been factored in our estimates in terms of a lower number of operational days and additional dry docking expenses of around Rs18 crore in CY2007. The company follows a conservative policy under which the dry docking expenses are written off entirely in the same year.

Fourth vessel is expected to become operational from May 2007: The new vessel SEAMEC Princess acquired in June 2006 is undergoing modification and is being converted into a high-end multi support vessel. The vessel is expected to be deployed on a long-term contract with effect from May 2007.

Key risk to estimates

Forex risk: The steep appreciation in the rupee could be a potential risk to our estimates. We have assumed a conversion exchange rate of Rs44 for CY2007 and the continued appreciation in the rupee could limit the growth in its revenues. However, the foreign exchange fluctuations are likely to have a relatively lesser impact on the earnings as a substantial part of its operating cost (crew cost, dry docking expenses, consumables etc) is also dollar denominated that provides a natural hedge.

Delay in deployment: The delay in the completion of the ongoing modifications and the subsequent deployment of the fourth vessel is another factor that could considerably affect the company's performance in the current fiscal.

Valuation

At the current market price the stock trades attractively at 7.2x CY2007 and 5x CY2008 estimated earnings. We maintain our Buy recommendation on the stock with a price target of Rs300.

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

Banking

Sector Update

CRR hike—negative for banks

RBI surprises the market again with another 50bps CRR hike

The Reserve Bank of India (RBI) has surprised the market with another 50-basis-point hike in the cash reserve ratio (CRR) to 6.5% from 6.0% at present and a 25-basis-point hike in the repo rate to 7.75%. The CRR is a percentage of the net demand and time liabilities, read deposits, which the banks need to maintain in the form of cash balances with the RBI. The CRR hike would be in two stages of 25 basis points each (effective from April 14 and April 28 of this year). The hike is expected to absorb Rs15,500 crore of liquidity from the banking system. The RBI has also reduced the interest on CRR balances from 1% to 0.5%.

Why the sudden hike?: For the past three weeks inflation has been hovering around the 6.5% level, which is far above the RBI's comfort zone of 5.0-5.5%, and hence the sudden hike in the CRR and repo rates to curb inflation. The other economic parameters like the non-food credit and money supply have seen a growth of 29.5% and 22% up to March 16, 2007 against the RBI's comfort zone of 20% and 15% respectively. The RBI's latest actions make it clear that it would not allow excess liquidity in the system, caused mainly by foreign inflows; nor would it let inflation remain above its comfort zone of 5.0-5.5%.

Impact of the sudden hike: Liquidity conditions are expected to tighten further, leading to another fresh round of deposit and lending rate hikes. Benchmark yields are expected to settle above 8% levels. Profitability of banks would be affected, as the CRR balances would attract a nominal 0.5% interest from now on. Credit growth should definitely slow down after the three rounds of CRR hikes of 50 basis points each. Inflation is expected to moderate from the current 6.5% levels going forward.

Impact on banks' margins and PAT: Banks' net interest margins are expected to contract by four to five basis points and their FY2008 profit after tax (PAT) is expected to be affected by 2-3% due to the RBI's decisions to hike the CRR by 50 basis points and reduce the interest on the CRR from 1% to 0.5%.

Private players hike rates: ICICI Bank, Yes Bank and HDFC have already announced lending rate hikes. The credit growth normally slows down after the March quarter and hence the deposit war could also taper off. If this happens

then with another round of prime lending rate hikes and stable deposit rates banks could look to get some reprieve after having got hit by the recent rate hikes that would definitely affect their growth and margins.

Outlook: We expect inflation to moderate from the current levels of 6.46% going forward as the high base effect kicks in and inflation settles within the RBI's comfort zone by mid May 2007. The non-food credit and money supply growth should also slow down but whether the same will enter the RBI's comfort zone remains to be seen. The FY2008 annual policy statement due later this month thus assumes greater significance in light of how the RBI perceives the above three factors—inflation, credit growth and money supply—in FY2008. The upward bias on interest rates may get checked once the above mentioned three parameters (inflation, credit growth and money supply) start converging within the RBI's comfort zone. Till then the uncertainty on interest rates will loom large and the banking sector will underperform the broader market.

Three CRR hikes of 50 basis points each within a span of three months is definitely going to have an impact on the banks' profitability in FY2008. Again, the high bulk deposit rates offered by banks should continue to remain an overhang for at least the next two quarters. The RBI has also increased the general provisioning norms on banks' exposure to sensitive sectors and personal loans by 1%, which will also restrict the overall profit growth. Overall, we feel the FY2008 operational scenario has fast changed for the banks and hence we would soon be coming out with our sector update report for the banks under our coverage.

Rs (cr)	Decrease in NII	Decrease in PAT	PAT FY2008	% of FY08E PAT
Allahabad Bank	34.4	23	854.7	2.7
Andhra Bank	22.8	15	644.2	2.4
Bank of Baroda	63.2	42	1369.5	3.1
Bank of India	55.4	37	1178.4	3.1
Canara Bank	82.4	55	1880.5	2.9
Corp Bank	24.2	16	628.5	2.6
PNB	83.8	56	2076.9	2.7
SBI	225.2	151	5880.0	2.6
UBI	52.8	35	1132.6	3.1
HDFC Bank	55.9	37	1499.8	2.5
ICICI Bank	170.4	114	4041.9	2.8
UTI Bank	43.5	29	829.2	3.5

Automobiles

Sector Update

High interest rates affect two-wheeler sales

Hardening interest rates seem to be having a dampening impact on automobile sales, as the sales during March were lower than expectations despite the month containing a number of auspicious days like *Gudi Padwa* and *Navratri*. The impact seems to be more severe in the two-wheeler segment, particularly motorcycles, while four-wheelers continued to record decent growth.

Our checks also reveal that the auto finance companies have been extra careful while disbursing loans, hence the rejection rates have gone up in the past few months. To counter the effect of rising interest rates, auto-manufacturers are partnering with auto finance firms to offer loans at a lower rate to consumers. The cost of the same is being borne by the manufacturers, financiers and the dealers. However, the same shall have a negative impact on the earnings of the companies.

Hero Honda

- ♦ Hero Honda witnessed a growth of 2.1% to 277,915 vehicles for the month of March from a year ago. However, the retail sales are believed to be stronger, closer to 300,000 units.
- ♦ The company's vehicles like *Super Splendour* and *Glamour* did well during the month, but the overall performance was below expectations considering the auspicious season.
- ♦ The company was offering a discount of Rs1,000 on selected models in the last month, while it also offered attractive dealer incentives, which seem to have had a positive effect on its sales in the past few months.

Hero Honda

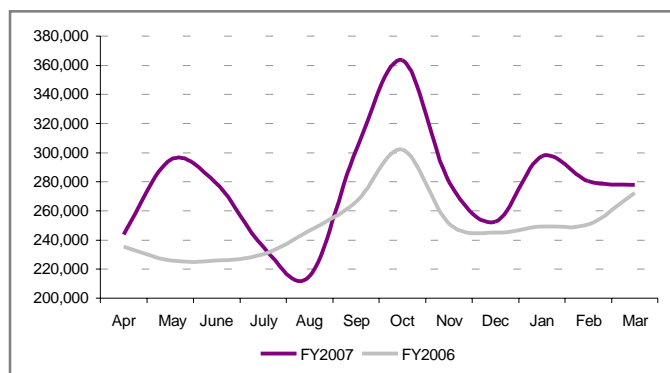
	Mar-07	Mar-07	% growth	FY2007	FY2006	% growth
Total sales	277,915	272,312	2.1	3,336,756	3,000,751	11.2

Bajaj Auto

	Mar-07	Mar-07	% growth	FY2007	FY2006	% growth
Motorcycles	165,524	183,927	-10.0	2,376,518	1,912,224	24.3
Total two-wheelers	168,986	187,696	-10.0	2,399,400	2,027,856	18.3
Three-wheelers	24,576	24,723	-0.6	321,778	252,006	27.7
Grand total	193,562	212,419	-8.9	2,721,178	2,279,862	19.4

- ♦ The dealers of Hero Honda have been carrying a higher than usual inventory for quite some time now, particularly in anticipation of strong sales during the auspicious season. However, with lower than expected sales in March, the inventory levels continue to be high.

Hero Honda's two wheeler sales

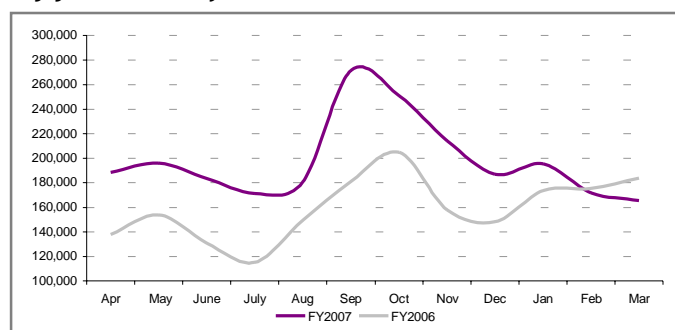


Bajaj Auto

- ♦ Bajaj Auto's overall sales declined 9% in March to 193,562 vehicles, as compared with 212,419 a year earlier.
- ♦ The motorcycle sales declined by 10% to 165,524 vehicles while the overall two-wheeler sales stood at 168,986 units, down 9%. The company's share in the 100cc segment has been declining since the *Diwali* season as the market leader Hero Honda continued to gain back its market share in this segment.
- ♦ Seeing this Bajaj Auto has reduced the prices of *Platina* by about Rs2,000 towards the end of the month in order to spur its sales.

- ♦ Its three-wheeler sales also marked a decline of 1% to 24,576 vehicles. The exports however remained strong as the company recorded a year-on-year growth of 23% with exports of 35,600 vehicles.
- ♦ Going forward, the company expects to grow by 10% with sales of about 3 million units in FY2007. Also, its new plant at Pantnagar would commence production during this month.

Bajaj Auto's motorcycle sales



TVS Motors

- ♦ TVS Motors recorded motorcycle sales of 73,239 units during the month as against 83,896 in March 2006, reporting a decline of 12.7%.
- ♦ However, both the moped and scooter sales were pretty strong during the month, reporting a growth of 16.6% and 25.8% respectively.
- ♦ During the month, the company launched *StaR Sport*, a new and compact styled motorcycle for the economy segment. The initial response has been pretty encouraging, but it will take at least a month to have any impact on the market.

TVS Motors

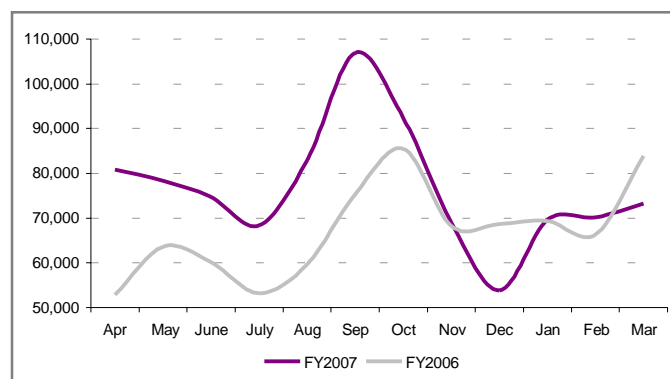
	Mar-07	Mar-06	% growth	FY2007	FY2006	% growth
Motorcycle	73,239	83,896	-12.7	920,123	806,655	14.1
Scooters	20,297	17,410	16.6	258,967	245,276	5.6
Mopeds	34,671	27,551	25.8	349,513	290,272	20.4
Total	128,207	128,857	-0.5	1,528,603	1,342,203	13.9

Maruti Udyog

Segment	Mar-07	Mar-06	% Change	FY2007	FY2006	% Change
A1-(M800)	6,141	10,937	-43.9	79,245	89,223	-11.2
A2-(Alto, Wagon R, Zen, Swift)	47,068	37,279	26.3	440,375	335,136	31.4
A3-(Baleno, Esteem)	2,414	3,735	-35.4	29,697	31,939	-7.0
C-(Omni, Versa)	8,661	8,390	3.2	83,091	66,366	25.2
Total cars	64,284	60,341	6.5	632,408	522,664	21.0
MUVs-(Gypsy, Vitara)	272	800	-66.0	3,221	4,374	-26.4
Total domestic sales	64,556	61,141	5.6	635,629	527,038	20.6
Exports	7,216	2,055	251.1	39,295	34,781	13.0
Total	71,772	63,196	13.6	674,924	561,819	20.1

- ♦ The exports continued to witness a strong growth momentum recording sales of 8,508 units as against 6,032 units recorded last year (rising by 41%). The company plans a number of new launches in the coming year.

TVS Motors' motorcycle sales

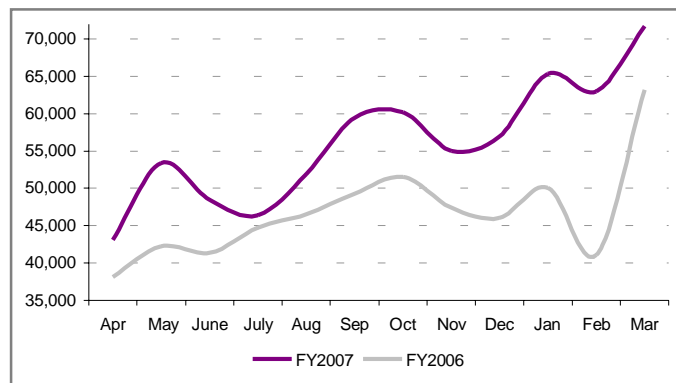


Maruti Udyog

- ♦ Maruti Udyog rendered a strong performance in March 2007. The sales in March are traditionally strong, spurred by the year-end sales, as buyers can claim benefit of depreciation for six months.
- ♦ Overall, the sales grew by 13.6% to 71,772 vehicles, as its domestic sales grew by 5.6% to 64,556 vehicles, while the exports jumped by 251% to 7,216 vehicles. The growth is very credible as it comes on a high base of last year when the sales were spurred by excise cut in the budget.
- ♦ The growth in the A2 segment (comprising of *Alto*, *WagonR*, *Zen* and *Swift*) continued as all its brands under the segment performed well.

- ♦ The A3 segment recorded a decline of 35.4% in its sales as the company had discontinued *Baleno* a couple of months back. The sales of *Omni* and *Versa* grew by a marginal 3% while the company continued to lose its share in the multi-utility vehicle (MUV) segment, as the sales dropped by 66%.
- ♦ The exports registered a very strong growth of 251% to 7,216 vehicles during the month.
- ♦ The light commercial vehicle (LCV) segment reported a growth of 70.5% while the three-wheelers too continued to report good numbers, rising by 35.8%.
- ♦ The tractor segment marked a growth of 6.5% during the month, though the domestic sales grew well by 12%.
- ♦ During the month, the company launched its new *Bolero* with a 2523cc turbo charged diesel engine. The vehicle has been priced competitively between Rs4.58 lakh and Rs5.6 lakh. Towards the end of the month, M&M also launched its new *Scorpio* in Morocco by appointing MediAuto as its distributor.

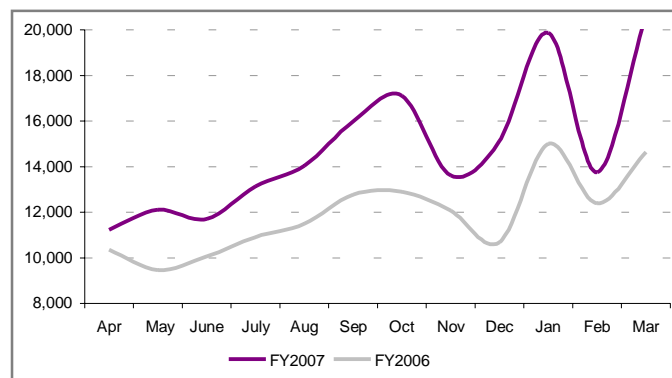
Maruti's sales performance



Mahindra & Mahindra

- ♦ Mahindra & Mahindra (M&M) reported strong numbers for the month of March as its automotive division (including exports) marked a growth of 26% while the tractor division grew by 6.5%. The automotive division reported its higher ever monthly sales of 19,869 vehicles.
- ♦ The utility vehicle sales marked a strong growth of 23.6% to 15,210 vehicles led by the brilliant sales performance of the *Scorpio*, which grew by 61.7% to 4,769 vehicles.

Mahindra & Mahindra's automobile sales



Tata Motors

- ♦ Tata Motors (TAMO) has reported decent numbers for March with an overall growth of 11.3% as its total sales rose to 62,779 units, up from 56,406 units in March 2006.
- ♦ The growth in the commercial vehicle segment continued to be strong despite the high base of the last year. The

Mahindra & Mahindra

	Mar-07	Mar-06	% growth	FY2007	FY2006	% growth
Utility vehicles	15,210	12,305	23.6	127,913	114,694	11.5
Scorpio	4,769	2,949	61.7	38,029	31,661	20.1
LCVs	1,011	593	70.5	8,652	6,777	27.7
Three-wheelers	3,648	2,686	35.8	33,700	22,419	50.3
Total automotive	19,869	15,584	27.5	170,265	143,890	18.3
Exports	754	816	-7.6	8,023	5,534	45.0
Tractors	7,805	7,326	6.5	102,536	85,029	20.6
Total	28,428	23,726	19.8	280,824	234,453	19.8

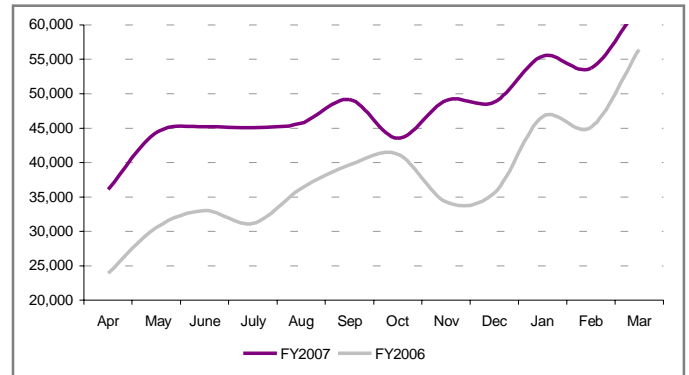
Tata Motors

	Mar-07	Mar-06	% growth	FY2007	FY2006	% growth
M&HCV	17,673	16,312	8.3	172,889	128,715	34.3
LCV	13,047	10,977	18.9	125,792	86,236	45.9
Passenger vehicles	25,760	22,609	13.9	226,893	188,854	20.1
Domestic sales	56,480	49,898	13.2	525,574	403,805	30.2
Exports	6,229	6,508	-4.3	53,301	50,032	6.5
Total sales	62,709	56,406	11.2	578,875	453,837	27.6

segment recorded a 12.6% domestic growth in March. The medium and heavy commercial vehicle segment saw a growth of 8.3% while the light commercial vehicle sales grew by 18.9% year on year (yoy).

- ♦ The passenger vehicle sales recorded a growth of 13.9% in March. *Indica* reported sales of 15,283 units (up 18% yoy) while the *Indigo* family registered a decline of 6% in sales. The utility vehicle segment recorded its highest ever monthly sales at 6,109 vehicles, registering a growth of 23%. *Safari* sales at 2,150 were the highest in any month.
- ♦ TAMO's exports for the month stood at 6,299 vehicles as compared with 6,508 vehicles in February 2006, declining by 3.2% yoy.

Tata Motors' total sales



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

Evergreen

HDFC Bank
 Infosys Technologies
 Reliance Industries
 Tata Consultancy Services

Apple Green

Aditya Birla Nuvo
 ACC
 Apollo Tyres
 Bajaj Auto
 Balrampur Chini Mills
 Bank of Baroda
 Bank of India
 Bharat Bijlee
 Bharat Electronics
 Bharat Heavy Electricals
 Bharti Airtel
 Canara Bank
 Corporation Bank
 Crompton Greaves
 Elder Pharmaceuticals
 Grasim Industries
 Hindustan Lever
 Hyderabad Industries
 ICICI Bank
 Indian Hotels Company
 ITC
 Mahindra & Mahindra
 Marico
 Maruti Udyog
 Lupin
 Nicholas Piramal India
 Omax Autos
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Emerging Star

3i Infotech
 Aban Offshore
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 Orchid Chemicals & Pharmaceuticals
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 Tata Elxsi
 Television Eighteen India
 Thermax
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Ugly Duckling

Ahmednagar Forgings
 Ashok Leyland
 BASF India
 Ceat
 Deepak Fertilisers & Petrochemicals Corporation
 Fem Care Pharma
 Genus Overseas Electronics
 HCL Technologies
 Hexaware Technologies
 ICI India
 India Cements
 Indo Tech Transformers
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 KEI Industries
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Vulture's Pick

Esab India
 Orient Paper and Industries
 WS Industries India

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