

Emkay Top Recommendations

Large Cap Recommendations	Mid Cap Recommendations
Bajaj Auto	Blue Star
Cadila Healthcare	Coromandel International
Godrej Consumer	eClerx
Hero Honda Motors	Greaves Cotton
Larsen & Toubro	GIPCL
LIC Housing Finance	Jagran Prakashan
Lupin	Jubilant Organosys
M&M	McNally Bharat
Maruti Suzuki India	Motherson Sumi Systems
United Phosphorus	Rallis India
	Sterlite Technologies
	Torrent Pharma
	Tulip Telecom

13.5x FY2012E

CMP : Rs2195

RECO : ACCUM

TP : Rs2432

Investment Rationale

- We expect company to report strong volume growth in 1HFY11 due to low base and new product introduction. We do not rule out upward revision to our FY11 volumes estimates of 3.3 mn vehicles.
- We expect exports to be a strong growth driver over next three years on volumes as well as profitability due to the strategy of focusing on new markets and increasing market share in existing markets.
- Contrary to the perception, we believe that recent changes in product mix (higher share of Pulsar 135 cc and Discover 100cc/150c) will be margin remunerative as the share of entry level products will reduce further. We do not rule out strong EBIDTA margins surprises in 1QFY11.

Valuations

- We have valued the stock at a target PER of 15x our FY12 estimates.
- The key trigger in the stock will be 1QFY11 EBIDTA margins, which shall lead to upgrades in earnings estimates for FY11 as well as FY12.
- Recent downward trend in metal prices can provide further upside to earnings estimates.

15.3x FY2012E

CMP : Rs611

RECO : BUY

TP : Rs680

Investment Rationale

- Strong growth momentum; Revenue CAGR of 21% over next two years
- Hospira ramp-up to allay concerns around Nycomed JV
- Aiming to attain revenue of US\$3bn by FY2016
- Attractive valuations; re-iterate buy rating with a target price of Rs680

Valuations

- In spite of 29% earnings CAGR over FY05-10, we believe there is still upside potential left in the stock. Our fair value for Cadila works out to Rs680 (15.3x FY12E), an upside potential of 10%.

19.1x FY2012E

CMP : Rs355

RECO : ACCU

TP : Rs371

Investment Rationale

- Moving ahead on the 3X3 strategy... acquired 4 international companies in last 4 months with footprints in Indonesia, Nigeria, South Africa and Argentina
- Expect strong traction in all acquired business, considering their operations in the emerging countries
- 100% control of Godrej Sara Lee would drive synergy benefits – especially leverage of distribution channels
- Expect positive surprises in FY11E from consolidation of 4 international acquisitions. Thereafter, positive surprise in FY12E from driving synergy benefits from these acquisitions.

Valuations

- At CMP Rs360, GCPL is trading at PER of 19.1X FY12E earnings closer to our target multiple.
- Consolidation and Synergy benefits could drive earnings upgrades in FY12E. Hence, Godrej Consumer is our top mid cap BUY and we hold positive bias

Hero Honda Motors

12.7x FY2011E

CMP : Rs1934

RECO : ACCUM

TP : Rs2280

Investment Rationale

- We believe that concerns with loss of market share are overdone. We expect Hero Honda to lose market share by 500 bps to 54.5%% in FY11 in motorcycle. This is due to base effect rather than failing product portfolio
- Significant increase in the production at Haridwar plant with ramp up of ancillarisation will provide adequate cushion to the margins.
- The key point to focus will be pricing discipline. We expect the industry to maintain pricing discipline going forward and even raise prices if required to maintain margins (recently Hero Honda raised prices in the range of Rs 500 to Rs 1000).

Valuations

- We have valued the stock at a target PER of 15x. We believe that earnings upgrades story in Hero Honda is yet to be played out though volume upgrade story may happen at a lower pace.
- Recent downward trend in metal prices can provide further upside to earnings estimates.

19.4x FY2012E

CMP : Rs1627

RECO : ACCUM

TP : Rs1810

Investment Rationale

- Strong presence in preferred sectors of Utilities, Construction - Increased exposure to power and infrastructure in order book (up from 60% in FY09 to 63% in FY10)
- Clear skies for core business - niggling issues w.r.t execution cleared
 - Constraints in execution of projects addressed
 - Achieved financial closure on all 4 BOT projects bagged under L&T IDPL
 - Higher generation of enquiries in the system
- Expect pick up in order inflows from process industry – hydrocarbons, fertilizers, etc
- Order backlog at Rs1 tn in FY10 – best ever visibility at 2.6X FY10 standalone revenues
- Expect improved performance from both E&E and M&I segments
- Satisfactory progress in subsidiaries– L&T Finance, L&T Infra Finance, L&T Shipbuilding, TAMCO, L&T UIDPL

Valuations

- With pick up in order inflows in Q4FY10 (ex-power growth at 15%), clearance of bottle necks in order execution and promising outlook for target sectors, we expect roll-over of valuations to FY12E earnings
- At CMP, the stock is trading at 23.6X FY11E and 19.4X FY12E consolidated earnings of Rs69.0 and Rs84.0 per share respectively

1.8x FY2012E#

CMP : Rs960

RECO : BUY

TP : Rs1000

Investment Rationale

- LIC Housing Finance is second largest retail housing finance company in India after HDFC
- LIC Housing Finance has seen a robust 25% CAGR in its loan book, 30% CAGR in NII and 36% CAGR in net profit over FY05-10E.
- We expect LIC Housing Finance to further leverage on its robust 450+ branch network and growing Indian housing market and report a robust CAGR of 27% in loan book and 31% in net profit over FY10-12E.
- LIC Housing Finance has reported enviable numbers over FY05-10 without diluting quality of its assets. Driven by strong risk measurement practices in place and robust recovery mechanism (extensive use of SARFAESI) we expect the NPAs to remain below 0.5% over FY10-12E.

Valuations

- We expect revenues to grow at a CAGR of 31% to Rs 18.5bn by FY12E while EPS is expected to grow at a CAGR of 32%. We expect an EPS of Rs94 and Rs119 in FY11E and FY12E, respectively. The adjusted book value is likely to be at Rs431 and Rs529, with RoE of 24%, we believe that stock offers an attractive investment opportunity

P/ABV

16.1x FY2012E

CMP : Rs1842

RECO : BUY

TP : Rs2111

Investment Rationale

- Expanding across the globe; growing faster than its peers
- Launch of Oral Contraceptives in US will be next growth driver
- Japan- Next big opportunity in the generic space

Valuations

- Lupin's outperformance across segments along with its well charted growth strategy makes it our best bet in the Indian pharma space.
- With Mandideep issue getting resolved in favor of Lupin, we are of the view that Lupin should now trade inline with its large cap peers.
- Lupin provides the highest upside (14%) in our universe with a price target of Rs2111 (16x FY12E EPS; NPV of Rs22/share for Para IV pipeline).

15.1x FY2012E

CMP : Rs571

RECO : BUY

TP : Rs725

Investment Rationale

- The company has a strong product pipeline. Unlike its peers, most of the new launches by M&M are in the sub segments where it has a limited presence. Given its strong brand equity and established distribution network, we expect M&M to surprise positively on the numbers.
- Normal monsoon to result in positive surprise on the tractor sales (our estimates 6% volume growth), resulting in a strong earnings upgrades as tractor business has better margins as compared to automotive business
- Amongst the four wheeler players, M&M will be least affect by competition, raw material cost pressures and currency movements.
- We have valued subsidiaries at Rs 140 per share (listed subsidiaries at 20% discount to CMP).

Valuations

- We have valued the stock on SOTP basis. We have valued the core auto business at a target EV/EBIDTA of 9x (with a target price of Rs 585). We have valued the subsidiaries at Rs 140 per share.
- The strong brand equity of its UV and tractor portfolio will ensure limited pressure on the pricing. Recent downward trend in metal prices can provide further upside to earnings estimates.
- Key concerns emerge from the recent M&A activity and complex business structure

12.2x FY2012E

CMP : Rs1294

RECO : ACCUM

TP : Rs1600

Investment Rationale

- We believe that concerns with markets share loss coupled lower profitability in the domestic business are over done. We expect upgrades on domestic volume estimates as well as margins estimates.
- Volumes upgrades would be the outcome of lower reliance on a single product to drive the overall performance. The share of top two models has reduced from 78% in FY07 to 60% in FY10.
- Currency fluctuations continue to be a concern and can lower our EPS estimates by 3% in FY11 and 5% in FY12. However, the impact is not significant if the stock is valued on an EV/EBIDTA basis due to strong FCF generation. We expect the stock to look expensive on PER but attractive on EV/EBIDTA basis in the near term.

Valuations

- We have valued the stock at a target PER of 8.5x (lowest in the personal transportation segment within the automobile space).
- FY12 can bring in a positive surprise with a higher share of non Euro exports resulting in earnings upgrades due to favorable currency movement. We expect at least 50% of the exports in FY12 to be contributed from the non Euro region.

9.4 x FY2012E

CMP : Rs180

RECO : BUY

TP : Rs192

Investment Rationale

- UPL is 4th largest generic crop protection player and is the fastest growing company in agrochemical space with presence in all the global key markets like US and Europe
- Global presence, strong distribution network, low cost advantage and experienced team in handling product registrations is expected to help the company to reap the benefit from attractive growth opportunities for generic players in agrochemicals
- Aggressive acquisitions done by the company in last 3-4 years are likely to boost its topline through various integration benefits while sustainable product launch in new markets is likely support future revenue growth
- Stable or marginal decline in finished product prices despite sharp fall in raw material prices is expected to lead margin expansion. We expect the benefit of Cerexagri integration and margins expansion by ~150bps will drive FY11 results for the company

Valuations

- We expect revenues to grow at a CAGR of 12% to Rs 69 bn by FY12E while EPS is expected to grow at a CAGR of 27% to Rs 19.2. We expect an EPS of Rs 16.0 and Rs 19.2 in FY11E and FY12E, respectively. With RoE of 20% we believe the stock offers attractive investment opportunity

13.5x FY2012E

CMP : Rs399

RECO : BUY

TP : Rs464

Investment Rationale

- A direct play on the domestic market
 - Market leader in the domestic air-conditioning industry with 30% market share
- Moving up the value chain - progressing from a pure play HVAC contractor to an integrated MEP player
 - Addressable market size to increase from 15% of construction costs to about 40%
 - Addressable MEP opportunity at Rs529 bn - equivalent to 9X current industry size
 - Acquisition of Naseer Electricals at an opportune time. Recently also acquired D S Gupta Construction in plumbing and fire fighting space
- Order book at Rs17.3bn - lending strong visibility at 0.7X revenues
 - Sustained order inflow momentum – bagged orders worth Rs30 bn in FY10
- Strong ROE and ROCE at 46% and 61% respectively
- Investor wealth creation at the core of operations

Valuations

- At CMP, the stock is trading at 16X FY11E and 13.5X FY12E earnings of Rs24.9 and Rs29.6 per share respectively

8.7x FY2012E

CMP : Rs411

RECO : BUY

TP : Rs470

Investment Rationale

- CIL is a leading domestic DAP and complex fertiliser player with strong presence in the largest market of south and is the key beneficiary of recent changes in complex fertiliser policies
- Ability to source raw material and strong bargaining power with raw material suppliers should help it to report strong volume growth. CFL is not constrained by capacity since it has total capacity of 3.3 mn/ mt and operating at 65% utilization
- Its non subsidy business (specialty fertiliser, crop protection etc) enjoys high margins of ~30% compared to ~10% in fertilisers. Attractive growth of 40-50% in non-subsidy business is likely to drive company's earnings going forward
- We expect, CFL to leverage its strong brand equity and its rural retail chain of 400 own stores in Andhra Pradesh to sell its products and support growth in non subsidy base business

Valuations

- We expect CFL to generate free cash of Rs 6-7 bn every year and expected to have net cash of Rs 7 bn by FY11. We expect company to report an EPS of Rs 38.2 and Rs 47.0 in FY11E and FY12E, respectively. FOSKAR listing and inorganic growth plans are future positive triggers for the stock

8.2x FY2012E

CMP : Rs533

RECO : BUY

TP : Rs640

Investment Rationale

- Unique player in the offshore data analytics place
 - Targeting scalable segments of the KPO space
 - Grew revenues by ~40% in FY09 despite the top client scare. Has posted 30% revenue growth in FY10 driven by up tick in financial services led spend
 - Stickiness is reflected in acquiring entity retaining eClerx's services
- Multi pronged Investments to sustain growth momentum
 - Used the downturn to hire top notch talent.
 - SEZ facility already operational(~42% of revenues from SEZ facility during FY10)
- Valuations remain attractive despite ~150%+ upmove over the past 1 year
 - ROE's to remain at 40%+ over FY10-12E despite assuming (1) ~350 bps decline in margins over FY10-12E, (2) increase in cash on Balance sheet to Rs 124/share V/s ~Rs 65 currently.

Valuations

- At CMP of Rs 533, the stock is trading at a P/E of 9.9x/8.2x on FY11/FY12E earnings of Rs 54/Rs 64.9 respectively.

9.4x FY12E

CMP : Rs 338

RECO : BUY

TP : Rs 433

Investment Rationale

- Improvement in the engines segment to be driven by power gensets, 3-wheeler engines and agriculture engines. In the Auto segment specifically, the company has
 - started supply of twin cylinder engine to Piaggio which will drive growth in the engine segment
 - Tata Motors has entered into long term agreement to buy single cylinder engines for its 4-wheeler light commercial vehicles (i.e. Tata ACE; a 0.5 ton product)
- Expect the infrastructure equipment division to break-even by Q4FY10, as both the target segment i.e. road making and urban real estate are showing signs of improvement.
- Despite RM price pressure, EBITDA margins to expand by 71 bps to 16.9% in FY11E. This will be driven by operating leverage in business.

Valuations

- We expect the company to report revenue of Rs.15.7bn in FY11E and Rs.18.1bn in FY12E. With EBITDA margin expansion by 71 bps to 16.9% in FY11E.
- We expect the company to report EPS of Rs.30.7 in FY11E and Rs.36.1 in FY12E. The stock trades at 13.7x FY10 earnings and 3.4x P/BV. We believe valuations are attractive given ROE of ~27%.

8.7x FY12E

CMP : Rs110

RECO : BUY

TP : Rs135

Investment Rationale

- Capital WIP has been converted into regulated equity with the commissioning of Surat-II (project level ROE of 23%) in April 2010, increasing GIPCL's capacity from 555MW to 805MW
- Core project level ROE of 20-21%, comparable with other utilities
- Expect net profit to almost double to Rs1.8bn in FY11E and ROE to jump from 9% to 14%
- Lignite reserves sufficient for 1000MW for 30 years, ICB for 600MW lignite expansion likely in July 2010

Valuations

- With the ROEs (14%) comparable to the best and valuations (1.1x FY12E Book Value) cheapest; GIPCL is a compelling value proposition. BUY, with a target price of Rs135/Share (1.5xP/BV).

13.6x FY2012E

CMP : Rs117

RECO : BUY

TP : Rs155

Investment Rationale

- Jagran Prakashan's flagship newspaper Dainik Jagran enjoys leadership position in largest Hindi readership state UP (which accounts for 28% of total Hindi readership).
- Hiked advertisement rates by ~ 10% recently (effective April 2010).
- Acquisition of Mid Day would help in expansion of tabloid bouquet and also provide an entry into Urdu & Gujarati newspaper market.
- Strong operating cash flow of Rs 2bn annually.
- Valuations at ~20% discount to historical valuations of 21.4x 1 year fwd EPS.

Valuations

- At CMP of Rs 117, stock trades at an attractive valuations of 16.7x and 13.6x EPS of Rs.7.0 and Rs.8.6 and 10.9x and 8.7x EV/EBIDTA for FY11E and FY12E respectively. On expectation of healthy growth in advertisement revenue and EPS accretive acquisition of Mid Day, we maintain our buy rating on the stock.

8.7x FY2012E

CMP : Rs348

RECO : BUY

TP : Rs455

Investment Rationale

- Robust growth opportunities in outsourcing
 - We believe India's outsourcing potential to increase manifold because of increased outsourcing from Big Pharma Companies.
- Integrated business model
 - Jubilant offers a 'One-Stop Shop' solution for global clients.
 - Jubilant's vertically integrated model allows it to offer services across the pharma value chain and enables it to enjoy a natural cost advantage.
 - The demerger of APP business will not only reduce the dependency on chemical business but it will also enable company to focus on core business
 - Jubilant has injected fresh equity of USD 85 mln which has brought down its D/E and strengthened its balance sheet. The company has strong order book position worth US\$1 bn.

Valuations

- At CMP, the stock is trading at 10xFY11E EPS of Rs 34.7 and 8.7xFY12E EPS of Rs 40.2

9.8x FY2012E

CMP : Rs298

RECO : BUY

TP : Rs400

Investment Rationale

- A pure play in the Material Handling Equipment Industry
- Second largest player in MHE space after L&T with presence across verticals – Steel, Power, Ports and Minerals
- Moving up the value chain - Bagged 2nd BOP order worth Rs8.3 bn (single largest yet)
- Continued momentum in order inflows in FY11E – bagged orders worth Rs10 bn YTD
 - Equivalent to 32% of FY10 order inflows
 - Strong order bid pipeline of Rs22 bn, including L1 orders worth Rs1.7 bn
- Strong and quality order backlog at Rs45.5 bn (consolidated)
 - Equivalent to 2.3X FY10E consolidated revenues – best in our MHE universe
 - Government & quasi-government customers dominate with 80% share
- Management identifies Cement and Hydrocarbons as new growth areas
- Future triggers – (i) Subsidiary listing, (ii) Inorganic growth and export markets like China, Russia, Australia

Valuations

- At CMP, stock is trading at 12.3X FY11E & 9.8X FY12E consolidated earnings of Rs24.3 & Rs30.3/Share resp.

11.4x FY2012E

CMP : Rs140

RECO : BUY

TP : Rs185

Investment Rationale

- A perfect proxy to Indian car demand in India, given its strong brand equity with OEM and pricing power.
- The turnaround in SMR is faster than expectation. FY11 and FY12 will see further improvement in the performance driven by the existing restructuring and cross leverage with existing businesses. This can provide cushion against downward pressure on volumes due to uncertainty in developed markets
- SMR should be FCF neutral in FY11 and turn FCF positive in FY12.
- Cross currency risk is minimal (except for the translational loss/gain) as MSSL follows matching concept to the extent possible.

Valuations

- We have valued the company at 15x PER/7.5x EV/EBIDTA. We believe that the multiple are justified given the strong earnings trajectory, better return ratios and strong cash generation in the business
- We expect the earnings upgrade cycle to continue atleast for next two quarters.
- The key concerns arises from the complex business structure as well as in ability to trace the performance of the company with respect to broader car industry volumes growth on a quarterly basis.

7.5x FY2012E

CMP : Rs1071

RECO : BUY

TP : Rs1703

Investment Rationale

- Rallis is the 2nd largest domestic generic player in extremely regulated market of crop protection and enjoys the benefit of its well diversified distribution network and age old brand of Tata
- Its multi pronged strategy to boost revenues through product restructuring, new product launches and focus on exploring export opportunities have helped drive revenues at a CAGR of 14%
- Well positioned to tap opportunities in fast growing CRAMS space through its new upcoming facility at Dahej. Rallis has contracted with leading global players to provide its services under toll manufacturing agreement
- Growing share of high value branded products, cost reduction initiatives taken by the company and recent fall in commodities prices is expected to drive its EBITDA margins by 210 bps to 21.5% by FY12E (over FY10)

Valuations

- At EPS CAGR of 31% (FY09-12E), Rallis offers PEG of 0.3. EBITDA margin expansion of 760 bps to improve RoE by 510 bps to 31% by FY12E. With a healthy balance sheet (negative net debt / equity of 0.2), Rallis offers attractive investment opportunity. The company also has 'hidden assets' like excess land bank and a minority stake in Advinus, one of the finest pharma research organizations in India

9.6x FY2012E

CMP : Rs97

RECO : BUY

TP : Rs131

Investment Rationale

- Vedanta group promoted Sterlite Technologies is the largest manufacturer of power conductors in India (capacity of 115,000 MT) and only Indian manufacturer for optic fiber (capacity 9mn fkms) and ranks among top 5 globally.
- While demand environment for both power and telecom sector' remains strong, growth would be led by brown field expansion in power conductors (to 200,000 MT), optic fiber (20mn fkms) and optic cables (2mn to 6mn fkms)
- As on Mar 10, total order book stood at Rs 224bn (~1x FY10 net sales), provides adequate earning visibility in near term.
- We estimate strong Revenue, EBIDTA and PAT CAGR of 23%, 25% and 27% respectively over FY10-12E

Valuations

- At CMP of Rs97, stock trades at an attractive valuations of 12.1x and 9.6x EPS of Rs.8.0 and Rs.10.1 and 7.9x and 6x EV/EBIDTA for FY11E and FY12E respectively. Improving ROE of +20% with strong earnings CAGR of 20.6% over FY10-12E along with healthy balance sheet warrants re-rating of the stock, in our view.

12x FY2012E

CMP : Rs554

RECO : BUY

TP : Rs630

Investment Rationale

- International business margins are at an inflection point; Expect 290bps expansion over next two years
 - a) Increased contribution from Brazilian operations
 - b) Turnaround in Heumann
 - c) Profitable contribution from the US operations
- Domestic business- back on track
 - TPL's domestic formulation business, after reporting strong growth during FY05-07 (37% CAGR), disappointed in FY08-09 (7% CAGR). However it grew by 15% in FY10. We expect its domestic formulation business to grow at a CAGR of 17.4% over the next two years.
- Best in class working capital cycle, strong return ratio
- Tie-up with MNC's for emerging market is long term positive for the company (an upside of US\$85-90mn in next 2-3 years)

Valuations

- At CMP of Rs 554, the stock is trading at 15x FY11E EPS of Rs 37 and 12x FY12E EPS of Rs46.3.

6.7x FY2012E

CMP : Rs901

RECO : BUY

TP : Rs1240

Investment Rationale

- Tulip continues to consolidate its leadership position in IP VPN business with strong connect additions led by aggressive expansion into over 1600 cities (v/s presence of <100 cities for Bharti & RCOM). We believe that further rollout in semi-urban India along with higher network utilization would bring healthy growth in annuity revenue in next 1-2 years.
- Post the fiber deployment in 46 cities, Tulip targets to extend its fiber based network in 250 cities. This opens up a 3x larger opportunity, which would ensure additional growth going forward.
- Tulip's operating free cash flow to increase from Rs3.5bn in FY10 to Rs6.1bn in FY12E would not only improve balance sheet health (D/E reducing from 1.3x in FY10 to 0.3x in FY12E) but provide enough room to invest and tap other growth avenues.

Valuations

- At CMP of Rs.901, stock trades at attractive valuations of 8.2x and 6.7x EPS of Rs.110.0 and Rs.133.8 and 5x and 3.8x EV/EBIDTA for FY11E and FY12E respectively. With strong growth in annuity revenues and improved profitability led by growth in data connectivity business, we maintain our buy rating on the stock.

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)	
Bajaj Auto													
CMP(Rs)	2195	FY08	89319	11792	13.2	8027	9.0	55.5	39.6	20.0	27.0	24.0	46.3
Mkt Cap (Rs bn)	317.6	FY09	87739	11557	13.2	8158	9.3	56.4	38.9	18.8	27.8	38.2	40.1
Reco	Accumulate	FY10e	119221	25927	21.7	18370	15.4	127.0	17.3	10.8	11.9	66.3	73.5
Target Price (Rs)	2432	FY11e	138491	28337	20.5	20161	14.6	139.3	15.8	8.0	10.4	56.6	58.5
% Upside	11%	FY12e	154927	32527	21.0	23460	15.1	162.2	13.5	6.2	8.7	52.6	51.7
Cadila Healthcare													
CMP(Rs)	611	FY08	22660	4011	17.7	2548	11.2	12.4	49.1	11.6	33.1	22.1	27.0
Mkt Cap (Rs bn)	125.2	FY09	28624	5406	18.9	3273	11.4	16.0	38.2	10.3	25.0	22.4	28.5
Reco	Buy	FY10e	36703	7133	19.4	5093	13.9	24.9	24.6	7.5	18.7	26.5	35.3
Target Price (Rs)	680	FY11e	44652	8998	20.2	6540	14.6	31.9	19.1	5.6	14.7	30.1	33.6
% Upside	11%	FY12e	53560	10800	20.2	8194	15.3	40.0	15.3	4.3	11.9	32.5	32.0
Godrej Consumer Products													
CMP(Rs)	355	FY08	11040	2229	20.2	1592	14.4	7.0	50.3	46.5	36.6	59.5	92.7
Mkt Cap (Rs bn)	109.9	FY09	13966	2112	15.1	1733	12.4	6.7	52.7	16.0	42.6	37.1	30.5
Reco	Accumulate	FY10e	20437	4098	20.1	3396	16.6	10.9	32.7	13.8	28.6	34.9	42.4
Target Price (Rs)	371	FY11e	40409	7294	18.1	4734	11.7	14.5	24.5	7.3	17.4	35.1	39.8
% Upside	5%	FY12e	45946	8307	18.1	6067	13.2	18.6	19.1	9.5	14.6	37.1	39.8
Hero Honda													
CMP(Rs)	1934	FY08	103318	13494	13.1	9678	9.4	48.5	39.9	12.9	26.7	47.0	35.5
Mkt Cap (Rs bn)	386.1	FY09	123191	17277	14.0	12998	10.6	65.1	29.7	10.2	20.3	49.6	38.3
Reco	Accumulate	FY10e	158605	27670	17.4	22319	14.1	111.8	17.3	11.1	12.8	73.7	61.5
Target Price (Rs)	2280	FY11e	179683	31299	17.4	26186	14.6	131.1	14.7	7.3	10.8	71.9	60.0
% Upside	18%	FY12e	201832	35939	17.8	30346	15.0	152.0	12.7	5.2	8.7	58.5	48.1
Larsen & Toubro													
CMP(Rs)	1627	FY08	294104	40121	13.6	22435	7.6	38.4	42.4	8.1	25.2	18.7	23.2
Mkt Cap (Rs bn)	981.4	FY09	403757	55879	13.8	29988	7.4	51.2	31.8	6.3	19.2	16.8	22.4
Reco	Accumulate	FY10e	449030	66441	14.8	34344	7.6	56.9	28.6	4.4	16.2	14.5	18.5
Target Price (Rs)	1810	FY11e	532225	82134	15.4	41818	7.9	69.0	23.6	3.8	13.5	14.2	17.5
% Upside	11%	FY12e	642461	99536	15.5	50914	7.9	84.0	19.4	3.3	11.6	14.6	18.2

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)	
Lupin													
CMP(Rs)	1842	FY08	27392	5046	18.4	3350	12.2	40.8	45.1	11.7	31.8	20.8	31.1
Mkt Cap (Rs bn)	163.9	FY09	38523	7284	18.9	5015	13.0	60.6	30.4	10.6	22.5	24.8	37.4
Reco	Buy	FY10e	48652	9783	20.1	6816	14.0	76.8	24.0	7.3	17.4	28.6	37.2
Target Price (Rs)	2111	FY11e	56301	11890	21.1	8364	14.9	94.2	19.5	5.8	14.1	29.2	33.0
% Upside	15%	FY12e	66375	14069	21.2	10128	15.3	114.1	16.1	4.6	11.7	31.5	31.8
Mah & Mah													
CMP(Rs)	571	FY08	113286	11696	10.3	8285	7.3	16.9	33.9	6.5	21.9	20.0	28.3
Mkt Cap (Rs bn)	330.3	FY09	129215	9205	7.1	7472	5.8	13.4	45.3	6.4	13.7	13.3	18.1
Reco	Buy	FY10e	183388	26918	14.7	18796	10.2	32.0	17.8	4.3	10.4	27.6	32.0
Target Price (Rs)	725	FY11e	203649	27387	13.4	19923	9.8	33.9	16.8	3.7	10.1	24.5	23.5
% Upside	27%	FY12e	222209	30038	13.5	22137	10.0	37.7	15.1	3.2	8.8	24.6	22.4
Maruti Suzuki India													
CMP(Rs)	1294	FY08	179498	25165	14.0	19905	11.1	68.9	18.8	4.4	13.0	32.4	24.1
Mkt Cap (Rs bn)	373.8	FY09	204623	16341	8.0	12187	6.0	42.2	30.7	4.0	20.2	17.5	13.7
Reco	Accumulate	FY10e	295537	39027	13.2	26063	8.8	90.2	14.3	3.2	8.1	32.6	24.7
Target Price (Rs)	1600	FY11e	340597	41491	12.2	28254	8.3	97.8	13.2	2.6	7.4	28.6	21.7
% Upside	24%	FY12e	381996	45751	12.0	30550	8.0	105.7	12.2	2.2	6.5	26.0	19.5
United Phosphorus													
CMP(Rs)	180	FY08	37306	7055	18.9	3944	10.6	8.5	21.2	3.7	10.2	14.4	20.0
Mkt Cap (Rs bn)	78.9	FY09	49317	9449	19.2	6085	12.3	13.1	13.7	3.1	10.9	15.7	21.9
Reco	Buy	FY10e	54603	9991	18.3	5563	10.2	12.0	15.0	2.4	10.3	15.3	18.2
Target Price (Rs)	192	FY11e	61231	11810	19.3	7418	12.1	16.0	11.3	2.1	8.5	17.2	19.9
% Upside	7%	FY12e	68945	13306	19.3	8939	13.0	19.2	9.4	1.8	7.0	19.0	20.4

Company Name		Year End	Net Interest income (Rs mn)	Operating Profit (Rs mn)	NIM (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	ROA (%)	ROE (%)
LIC Housing Finance												
CMP(Rs)	960	FY08	6020	5469	2.9	3775	62.7	44.4	21.6	4.5	1.9	24.0
Mkt Cap (Rs bn)	91.2	FY09	7401	7219	2.8	5220	70.5	61.4	15.6	3.7	2.0	25.6
Reco	Accumulate	FY10e	8894	8991	2.6	6363	71.5	67.0	14.3	2.7	1.8	22.6
Target Price (Rs)	1000	FY11e	12670	12441	2.8	8910	70.3	93.8	10.2	2.2	2.0	23.8
% Upside	4%	FY12e	16198	15790	2.9	11295	69.7	118.9	8.1	1.8	2.0	24.8

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)	
Blue Star													
CMP(Rs)	FY08	22216	2361	10.6	1413	6.4	15.7	25.4	13.6	15.3	71.4	59.3	
Mkt Cap (Rs bn)	FY09	25523	2786	10.9	1829	7.2	20.3	19.6	9.8	12.9	73.7	58.0	
Reco	Buy	FY10e	25494	2998	11.8	1975	7.7	22.0	18.1	7.2	11.9	60.6	45.9
Target Price (Rs)	FY11e	29827	3364	11.3	2238	7.5	24.9	16.0	5.7	10.6	52.9	39.8	
% Upside	FY12e	35411	3980	11.2	2663	7.5	29.6	13.5	4.5	8.8	49.9	37.5	
Coromandel International													
CMP(Rs)	FY08	37948	4877	12.9	3250	8.6	23.2	17.7	7.2	13.7	23.2	49.7	
Mkt Cap (Rs bn)	FY09	94007	7696	8.2	4780	5.1	34.2	12.0	5.1	9.3	24.4	49.8	
Reco	Buy	FY10e	62388	5787	9.3	3953	6.3	28.3	14.5	4.0	10.0	23.3	30.9
Target Price (Rs)	FY11e	58955	8144	13.8	5346	9.1	38.2	10.7	3.2	7.2	31.8	33.4	
% Upside	FY12e	67841	9565	14.1	6570	9.7	47.0	8.7	2.6	6.3	31.5	32.8	
eClerx Services													
CMP(Rs)	FY08	1217	485	39.8	446	36.6	23.6	22.6	7.6	19.0	50.9	55.0	
Mkt Cap (Rs bn)	FY09	1973	837	42.4	647	32.8	34.0	15.7	6.1	10.8	45.8	43.4	
Reco	Buy	FY10e	2570	1004	39.1	736	28.6	37.9	14.1	5.2	9.1	44.9	40.3
Target Price (Rs)	FY11e	3329	1202	36.1	1048	31.5	54.0	9.9	4.0	7.1	42.4	46.0	
% Upside	FY12e	4142	1469	35.5	1260	30.4	64.9	8.2	3.2	6.0	40.3	43.6	
Greaves Cotton													
CMP(Rs)	FY08	11898	1588	13.3	833	7.0	17.0	19.8	4.5	10.6	30.5	25.0	
Mkt Cap (Rs bn)	FY09	10609	1069	10.1	445	4.2	9.1	37.1	4.2	15.8	16.7	11.8	
Reco	Buy	FY10e	13506	2187	16.2	1208	8.9	24.7	13.7	3.4	8.1	29.8	27.4
Target Price (Rs)	FY11e	15667	2647	16.9	1497	9.6	30.7	11.0	2.9	6.4	33.4	28.6	
% Upside	FY12e	18090	3058	16.9	1762	9.7	36.1	9.4	2.4	5.3	34.5	28.2	
Gujarat Industries Power													
CMP(Rs)	FY08	9355	2467	26.4	1021	10.9	6.8	16.3	1.5	9.4	9.6	9.3	
Mkt Cap (Rs bn)	FY09	11550	2103	18.2	857	7.4	5.7	19.4	1.4	11.9	6.4	7.4	
Reco	Buy	FY10e	9393	2190	23.3	1068	11.4	7.1	15.6	1.3	12.5	6.5	8.9
Target Price (Rs)	FY11e	12211	4237	34.7	1780	14.6	11.8	9.3	1.2	6.4	12.7	13.8	
% Upside	FY12e	12504	4790	38.3	1915	15.3	12.7	8.7	1.1	5.8	12.3	13.6	

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)	
Jagran Prakashan													
CMP(Rs)	117	FY08	7496	1638	21.8	981	13.1	3.3	35.8	6.5	21.7	19.4	18.2
Mkt Cap (Rs bn)	35.1	FY09	8234	1568	19.0	917	11.1	3.0	38.3	6.3	22.8	15.7	16.4
Reco	Buy	FY10e	9419	2822	30.0	1759	18.7	5.8	20.0	5.5	12.7	29.5	28.7
Target Price (Rs)	155	FY11e	10708	3285	30.7	2104	19.6	7.0	16.7	4.9	10.9	31.8	30.1
% Upside	33%	FY12e	12092	4002	33.1	2581	21.3	8.6	13.6	4.2	8.7	35.4	32.0
Jubilant Organosys													
CMP(Rs)	348	FY08	24889	4607	18.5	3069	12.3	20.8	16.7	4.0	15.6	12.0	29.5
Mkt Cap (Rs bn)	55.3	FY09	35180	5723	16.3	3239	9.2	22.0	15.9	4.0	15.7	9.6	25.2
Reco	Buy	FY10e	37813	7887	20.9	4544	12.0	28.6	12.2	2.5	10.9	12.6	25.6
Target Price (Rs)	455	FY11e	42639	9082	21.3	5509	12.9	34.7	10.0	2.0	8.8	14.0	21.4
% Upside	31%	FY12e	47638	10242	21.5	6384	13.4	40.2	8.7	1.6	7.6	15.5	19.9
Mcnally Bharat Engineering													
CMP(Rs)	298	FY08	5536	423	7.6	223	4.0	7.8	38.2	5.5	20.4	35.9	28.3
Mkt Cap (Rs bn)	9.3	FY09	11132	1028	9.2	205	1.8	6.6	45.2	4.3	10.9	21.2	9.3
Reco	Buy	FY10e	20193	1636	8.1	667	3.3	21.4	13.9	2.8	6.9	29.5	24.1
Target Price (Rs)	400	FY11e	25477	2162	8.5	830	3.3	24.3	12.3	2.2	6.0	28.4	20.7
% Upside	34%	FY12e	31256	2654	8.5	1038	3.3	30.3	9.8	1.8	5.2	27.3	19.7
Motherson Sumi													
CMP(Rs)	140	FY08	20281	2842	14.0	1781	8.8	5.6	24.9	8.6	18.8	31.5	36.2
Mkt Cap (Rs bn)	53.7	FY09	25956	2395	9.2	1767	6.8	4.1	33.7	5.8	23.3	24.6	24.7
Reco	Buy	FY10e	69239	6298	9.1	2403	3.5	6.8	20.6	3.8	9.2	21.4	21.3
Target Price (Rs)	185	FY11e	77480	8119	10.5	3648	4.7	9.5	14.7	3.3	7.5	24.4	23.8
% Upside	33%	FY12e	92805	10213	11.0	4568	4.9	12.2	11.4	2.9	5.8	28.5	25.8
Rallis India													
CMP(Rs)	1071	FY08	6711	601	9.0	356	5.3	29.7	36.0	4.2	22.0	13.7	13.8
Mkt Cap (Rs bn)	20.8	FY09	8328	1159	13.9	758	9.1	63.3	16.9	3.8	11.7	20.8	23.4
Reco	Buy	FY10e	8970	1745	19.4	1085	12.1	83.7	12.8	3.4	8.4	24.6	28.7
Target Price (Rs)	1703	FY11e	10872	2192	20.2	1474	13.6	113.7	9.4	2.6	6.3	27.2	31.4
% Upside	59%	FY12e	12745	2745	21.5	1840	14.4	141.9	7.5	2.1	4.6	27.3	31.0

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)	
Sterlite Tech													
CMP(Rs)	97	FY08	16858	2072	12.3	1007	6.0	2.6	37.6	7.0	21.1	13.7	18.7
Mkt Cap (Rs bn)	31.3	FY09	22892	2342	10.2	880	3.8	2.3	43.1	6.1	18.0	16.3	14.2
Reco	Buy	FY10e	24316	3809	15.7	2461	10.1	6.3	15.4	4.3	10.5	24.8	27.7
Target Price (Rs)	131	FY11e	30750	4887	15.9	3133	10.2	8.0	12.1	3.0	7.9	25.8	24.5
% Upside	35%	FY12e	36845	5964	16.2	3945	10.7	10.1	9.6	2.3	6.0	27.2	24.1
Torrent Pharma													
CMP(Rs)	554	FY08	13552	2091	15.4	1347	9.9	15.9	34.8	9.2	23.6	22.6	29.4
Mkt Cap (Rs bn)	46.9	FY09	16302	2999	18.4	1844	11.3	21.8	25.4	7.2	16.5	28.1	31.7
Reco	Buy	FY10e	19160	4208	22.0	2582	13.5	30.5	18.2	5.6	11.5	31.1	34.8
Target Price (Rs)	630	FY11e	21693	4551	21.0	3131	14.4	37.0	15.0	4.3	10.4	32.7	32.6
% Upside	14%	FY12e	25700	5500	21.4	3922	15.3	46.3	12.0	3.4	8.3	35.1	31.6
Tulip Telecom													
CMP(Rs)	901	FY08	12190	2456	20.2	1873	15.4	64.6	14.0	5.9	11.9	23.1	51.7
Mkt Cap (Rs bn)	26.1	FY09	16144	3367	20.9	2505	15.5	86.4	10.4	3.9	10.1	18.8	44.4
Reco	Buy	FY10e	19664	5255	26.7	2755	14.0	95.0	9.5	2.8	6.6	19.9	34.2
Target Price (Rs)	1240	FY11e	24376	6799	27.9	3621	14.9	110.0	8.2	2.5	5.0	23.1	27.5
% Upside	38%	FY12e	28450	8136	28.6	4406	15.5	133.8	6.7	1.9	3.8	24.4	23.0

Large Cap: Price Performance

	Absolute (%)						Rel to Sensex (%)					
	1d	1w	1m	3m	6m	1yr	1d	1w	1m	3m	6m	1yr
Bajaj Auto	0.5	1.2	6.5	14.8	33.8	103.8	1.5	0.9	7.5	18.1	38.7	79.9
Cadila Healthcare	-1.3	-0.9	6.7	16.5	44.4	177.8	-0.3	-1.2	7.7	19.9	49.7	145.2
Godrej Consumer Products	1.9	9.0	16.8	35.0	26.5	97.4	2.9	8.7	17.8	38.9	31.2	74.3
Hero Honda	-2.2	0.8	2.3	1.0	15.7	32.8	-1.3	0.5	3.2	4.0	19.9	17.2
Larsen & Toubro	-0.7	2.1	7.1	1.5	-1.8	10.0	0.2	1.9	8.1	4.5	1.8	-2.9
LIC Housing Finance	-0.5	4.4	5.6	16.7	13.0	84.0	0.5	4.2	6.5	20.1	17.2	62.4
Lupin	-0.9	-0.1	2.5	16.4	30.4	123.4	0.1	-0.4	3.5	19.8	35.2	97.2
Mah & Mah	-1.3	1.3	9.1	1.7	10.5	63.5	-0.3	1.0	10.1	4.7	14.6	44.3
Maruti Suzuki India	-1.5	2.8	1.5	-12.4	-17.5	22.8	-0.6	2.5	2.4	-9.9	-14.5	8.4
United Phosphorus	-3.0	2.5	8.8	12.2	8.3	15.3	-2.1	2.2	9.8	15.4	12.3	1.7

Source: Bloomberg

Mid Cap: Price Performance

	Absolute (%)						Rel to Sensex (%)					
	1d	1w	1m	3m	6m	1yr	1d	1w	1m	3m	6m	1yr
Blue Star	-0.8	0.6	2.3	12.0	8.6	33.3	0.2	0.3	3.2	15.3	12.6	17.7
Coromandel International	-2.7	-0.7	16.7	31.1	76.9	113.2	-1.7	-1.0	17.8	34.9	83.4	88.2
eClerx Services	-3.7	6.5	2.2	7.6	36.1	124.8	-2.8	6.2	3.2	10.8	41.0	98.4
Greaves Cotton	-0.9	4.9	0.8	18.5	52.9	149.5	0.1	4.6	1.7	22.0	58.5	120.2
Gujarat Industries Power	0.4	-0.5	-5.4	0.1	-9.5	33.6	1.4	-0.7	-4.6	3.0	-6.2	17.9
Jagran Prakashan	-0.6	6.6	6.9	-4.7	-1.4	46.2	0.4	6.3	7.9	-1.9	2.2	29.0
Jubilant Organosys	1.0	1.7	3.6	3.1	3.3	107.8	2.0	1.5	4.6	6.2	7.1	83.4
McNally Bharat Engineering	0.6	1.8	-4.7	4.4	38.0	163.2	1.5	1.5	-3.8	7.5	43.1	132.3
Motherson Sumi	0.4	1.1	6.2	1.5	8.9	87.9	1.4	0.8	7.2	4.4	12.9	65.9
Rallis	1.9	2.8	9.7	23.2	79.2	159.0	2.9	2.5	10.7	26.8	85.8	128.6
Sterlite Tech	-1.6	-1.7	1.1	10.9	53.8	212.5	-0.7	-2.0	2.1	14.1	59.5	175.8
Torrent Pharma	0.4	-0.3	6.5	16.8	34.0	216.0	1.4	-0.6	7.5	20.2	38.9	178.9
Tulip Telecom	-2.1	-3.1	3.8	-2.5	-4.5	32.9	-1.2	-3.4	4.8	0.4	-1.0	17.3

Source: Bloomberg

Large Cap: Shareholding

	Promoters Holding (%)			DII (%)			FII (%)			Private Corp (%)			Public (%)		
	Mar-10	Dec-09	Sep-09	Mar-10	Dec-09	Sep-09	Mar-10	Dec-09	Sep-09	Mar-10	Dec-09	Sep-09	Mar-10	Dec-09	Sep-09
Bajaj Auto	49.6	49.6	49.6	6.5	8.0	7.7	18.3	16.5	17.0	8.6	8.7	8.4	17.0	17.3	17.3
Cadila Healthcare	74.8	74.8	74.8	13.5	13.9	14.4	5.5	5.3	4.8	0.9	0.8	0.6	5.2	5.3	5.4
Godrej Consumer Products	71.8	73.5	69.0	1.0	1.1	1.3	18.5	16.6	18.8	1.9	1.9	2.4	6.8	6.9	8.5
Hero Honda	55.0	55.0	55.0	6.7	7.9	8.2	30.1	28.9	28.6	0.5	0.5	0.4	7.8	7.9	7.8
Larsen & Toubro	0.0	0.0	0.0	38.6	37.2	36.6	18.0	20.1	19.7	6.3	5.8	5.7	37.1	36.9	38.0
LIC Housing Finance	36.5	36.5	36.5	17.4	16.8	18.9	34.1	33.0	30.6	2.2	3.4	3.6	9.9	10.3	10.3
Lupin	47.2	47.2	48.7	23.5	24.2	25.7	18.1	17.4	14.7	1.4	1.7	1.5	9.9	9.5	9.5
Mah & Mah	26.3	27.2	27.4	24.9	27.1	28.0	32.4	29.1	28.4	7.7	7.6	6.9	8.8	8.9	9.3
Maruti Suzuki India	54.2	54.2	54.2	16.7	16.3	17.4	21.2	22.9	21.8	5.6	4.6	4.7	2.3	2.0	1.9
United Phosphorus	28.0	28.0	28.0	19.1	20.0	19.5	37.4	37.3	37.1	8.5	7.5	7.8	7.1	7.2	7.7

Source: Capitaline

Mid Cap: Shareholding

	Promoters Holding (%)			DII (%)			FII (%)			Private Corp (%)			Public (%)		
	Mar-10	Dec-09	Sep-09	Mar-10	Dec-09	Sep-09	Mar-10	Dec-09	Sep-09	Mar-10	Dec-09	Sep-09	Mar-10	Dec-09	Sep-09
Blue Star	40.1	40.1	40.1	7.6	7.5	7.2	9.0	7.7	8.2	8.7	9.3	9.0	34.6	35.4	35.5
Coromandel International	64.3	64.4	64.2	10.5	10.3	9.8	8.1	7.8	7.7	1.7	1.7	1.8	15.5	15.8	16.4
eClerx Services	60.0	60.0	60.0	7.8	5.0	4.4	22.3	24.7	24.8	2.0	1.9	2.1	8.0	8.4	8.6
Greaves Cotton	51.4	51.4	51.4	31.4	32.1	32.4	2.1	2.2	1.4	3.6	3.3	3.5	11.5	11.1	11.3
Gujarat Industries Power	58.2	58.2	58.2	16.7	11.9	11.6	2.9	2.9	3.6	1.4	6.1	5.2	20.8	21.0	21.5
Jagran Prakashan	55.3	55.3	55.3	15.6	14.1	14.4	8.7	4.5	3.0	3.0	2.8	3.3	17.4	23.3	24.0
Jubilant Organosys	47.3	50.8	50.8	4.7	2.0	2.5	28.6	26.0	25.4	7.8	8.3	8.2	11.6	12.9	13.1
McNally Bharat Engineering	30.6	32.3	32.3	18.7	17.9	17.2	18.9	20.3	21.8	9.8	9.5	9.8	22.1	20.1	19.0
Motherson Sumi	67.5	71.1	71.1	7.7	7.9	7.1	10.2	6.4	6.6	5.9	5.8	5.7	8.7	8.9	9.6
Rallis	50.2	50.2	46.1	23.1	22.8	24.8	1.6	1.2	1.6	4.2	3.9	4.3	20.9	22.0	23.3
Sterlite Tech	48.6	43.5	43.5	12.6	17.4	16.2	5.8	4.2	4.1	8.9	9.7	9.8	24.1	25.2	26.4
Torrent Pharma	71.5	71.5	71.5	7.2	7.0	6.7	6.6	6.7	7.1	6.5	6.2	5.7	8.2	8.7	9.0
Tulip Telecom	69.0	69.0	69.0	1.6	1.6	2.0	24.8	24.8	23.0	1.6	1.6	2.3	3.0	3.0	3.8

Source: Capitaline

Thank You

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