Gulf Oil Corp

BSE code:	506480

CMP: Rs 291 Target: Rs 477 BUY

Sudeep Anand
(91-22) 6612 4670
sudeep.anand@religare.in

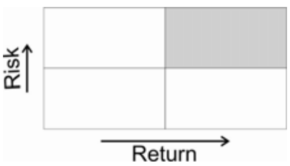
Company data

Particulars	
Market cap (Rs bn / US$ mn)	21.6/543.2
Outstanding equity shares (mn)	74.4
Face Value (Rs)	2.0
52-week high/low (Rs)	373/259
3-month average daily volume	129,136

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	6,013.5	7,913.2	10,104.1
Growth (%)	31.0	31.6	27.7
Adj net profit (Rs mn)	268.6	327.8	446.4
Growth (%)	34.4	22.0	36.2
FDEPS (Rs)	3.2	3.8	5.4
Growth (%)	(2.3)	19.5	42.1
P/E (x)	78.4	65.8	48.3
ROE (%)	17.0	17.1	19.2

Risk-return profile



Shareholding pattern

(%)	Sep-07	Jun-07
Promoters	45.7	45.7
FIIs	4.9	5.7
Banks & FIs	6.2	4.1
Public	43.2	44.5

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Deep Industries	291	9.8	11.9	32.1
Sensex	20,217	6.7	16.9	39.4
Oil and Gas	13,123	10.1	37.2	72.7

Company website	www.gulfoilcorp.com

Note: The text of this report is not edited.

Fuelled for explosive growth

Strong contract mining business and real estate projects will drive revenues

Investment rationale

- Gulf Oil Corp (GOCL) is engaged in a blend of diverse business areas such as industrial explosives, lubricants, mining services and specialty chemicals, where almost 59% of revenues comes from lubricants.
- Strong organic growth is expected across segments driven by increased prices and robust economic growth.
- New mining policy will attract the investments in the sector benefiting the companies like GOCL. Government wants the contribution from mining sector to grow from current 2% of GDP to 5% of GDP in the next five years, which will boost the segmental revenues tremendously. Further, new mining contracts and venture into limestone mining will fuel growth.
- GOCL planning to set-up an IT and ITES park at its Bangalore land and a knowledge city at its Hyderabad land with the investment of about Rs 10bn and Rs 8bn, respectively. These projects, when kick off, will unlock the shareholders' wealth significantly.
- New product addition and venturing into new locations will provide a huge growth to its specialty chemicals business unit. The company expects the segment to be break even by FY09.

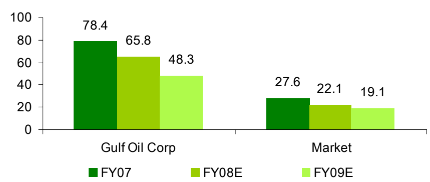
Key concerns

- Delay in execution of projects, adverse changes in mining policy.

Valuation

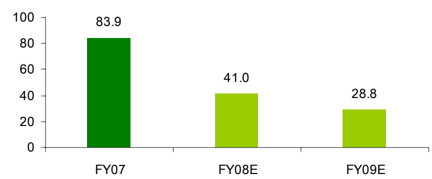
- Using the SOTP approach, we have valued the existing businesses at Rs 162/share on EV/Sales multiple basis, while land bank at Rs 315/share. Initiate coverage with Buy with a target price of Rs 477.

P/E multiple (x)



Source: Religare Research

EV/EBITDA multiple (x)



Source: Religare Research

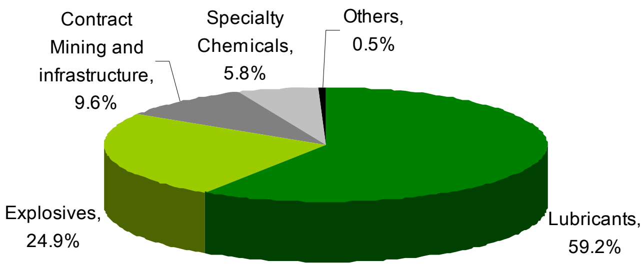
Company overview

Gulf Oil Corp (GOCL) is engaged in a blend of diverse business areas such as industrial explosives, lubricants, mining services, specialty oils and chemicals, active pharma ingredients (bulk drugs) and pharma formulations.

Derives almost 59% of revenues from Lubricants in FY07

The company derives almost 59% of its revenues from lubricants in FY07, while industrial explosives, contract mining and specialty chemical business segment contributes almost 25%, 10% and 6%, respectively. However, we expect the contribution from the mining and specialty chemical business to grow significantly following huge opportunity in the mining business and improved production for its APIs.

FY07 revenue mix



Source: Company, Religare Research

Business segments

Lubricants

The lubricant business has grown significantly 19.6% over the past three years to Rs 3,956mn in FY07 driven primarily by the strong growth in its key business segment of Diesel Engine Oils and 4-stroke motorcycle oils. The company established a strategic alliance with Ashok Leyland which helped it to strengthen its market position by introducing new products like Ashok Leyland-Gulf Oil co-branded oils and Gulf Pride 4T Plus. GOCL also launched the country's first long drain engine oil with a drain period of over 36,000kms in FY07, which rapidly gain traction in the market.

Industrial Explosives

Coal India (CIL) contributes almost 50%-55% of Explosive revenue

The company is one of the leading manufacturers of a full range of commercial explosives and blasting accessories which finds application in mining, infrastructure, space, defence and special applications. The division manufacturers small and large diameter cartridge slurry explosives, pumpable emulsion explosives, detonator of various types and PETN. The business segment obtains almost 50%-55% of its revenues from Coal India Ltd (CIL), which is expected to go down going forward, as the company is now focusing more on defence and metal cladding segments.

Mining and Infrastructure

The company is also engaged into various mining services including crushing and screening services for iron ore based mines. Currently, the company is executing various projects for Northern Coalfields Ltd (NCL) and National Mineral Development Corp (NMDC) based on iron ore. Under this business segment the company has also taken up a few assignments in fast growing infrastructure segment such as few contracts for Delhi Metro Rail Project and for Reilance at Jamnagar and some structural works in Hyderabad.

Specialty Chemicals

In May 2006, GOCL commissioned its Active Pharma Ingredients (API) plant for manufacturing different pharma products like anti-histamines, cardiovascular, anti-depressants and cephalosporins.

Investment rationale

Strong organic growth across segments

Robust infrastructure and mining growth drives explosives business

Growth in mining and infrastructure sectors are the key driver for growth in the explosive industry. As the Indian economy is growing over 9% over the past couple of years, demand for power, steel and cement is increasing significantly. This in turn, is driving the growth of coal, iron ore and limestone mines which led to boost in demand of explosives.

Higher coal production

Coal production to grow 55% by FY12 in 11th Five Year Plan; thereby boosting Explosives revenue

According to the 11th Five Year Plan, coal production is likely to increase from the current levels of around 432mtpa to 670mtpa by FY12. Out of this, coal requirement from power sector itself is expected to grow to 500mtpa in FY12 from current 180mtpa. It should be known that over 55% of India's energy needs being met by coal, and any thrust in infrastructure development will boost mining activities. Therefore, GOCL will be significantly beneficial from higher coal production and we expect its segmental revenues to grow 15% CAGR over the next two years.

Robust car sales growth brightens lubricants outlook

In the recent past, car sales volume has grown at a CAGR of nearly 14% over FY02-FY07 period and we expect the growth to continue going forward looking at the buoyant economic growth, increased per capita income and higher penetration level. Furthermore, the company's new products development and increased penetration of Ashok Leyland-Gulf co-branded oils and long drain oils are expected to gain wider traction in the market, which is expected to enhance its segmental revenues significantly.

Contract Mining – Huge opportunity ahead

New mining policy will attract huge investments

New mining policy to seek FDI flow of as much as US$ 2bn

We expect the mining industry to get new mining policy, based on the recommendations of the Hoda Committee, and approved by an 'empowered group of ministers' by next quarter. We believe this will reduce the time delay in granting mining permits as well as simpler provisions for surveying, prospecting and leasing mines. Further, this policy also seeks to attract foreign investment (FDI) in the mining industry to as much as US$ 2bn annually in metals and minerals sectors. FDI flow is currently as minuscule as less than a billion dollar in past six to seven years. The government wants the contribution from mining sector to grow from current 2% of GDP to 5% of GDP in the next five years. This new mining policy is expected to promote private participation in an emphatic way which will fuel tremendous growth to the companies like GOCL, which has rich capabilities in performing whole turnkey operation of mining.

New coal mining contracts brightens revenue visibility

The company's contract mining business gained significant momentum in last couple of years and it was awarded three major projects in Q4FY07. The company grabbed Rs 190cr Dudhichua project from Northern Coalfields Ltd (NCL) at Singrauli. Further, GOCL was awarded 'Manuguru' project by Singareni Colleries Co (SCCL) and Donimalai iron ore mine by National Mineral Development Corp (NMDC) during

Q4FY07. These projects helped GOCL to increase its order book to about Rs 500cr with average execution period of almost three years. In addition, the company is strengthening its position in iron ore mining services and currently the company is operating with seven iron ore mines in Orissa and Jharkhand including crushing and screening services.

Venturing into limestone mining

GOCL is in talk with cement players for providing services in limestone mines

The company is in talk with several cement company for venturing its presence in limestone mining services. By looking at the government's thrust into infrastructure development we expect the cement industry to record tremendous growth going forward which will keep the limestone mining activities high. We believe, there is a tremendous growth opportunity in the sector which will fuel the company's financials going forward.

Real estate projects to unlock value

Enormous land bank - creating wealth

The company has enormous land bank situated at prime locations at Hyderabad, Bangalore, Mumbai, Rourkela. The total area in these locations is mentioned below:

Details of land bank

Location	Area (in acres)
Kukatpally, Hyderabad	800
Yellahanka, Bangalore	40
Bhiwandi, Mumbai	80
Rourkela	1,000

Source: Company

The company has firmed up plans to set up two real estate projects in Bangalore and Hyderabad. The company estimates to invest almost Rs 18bn to develop IT/ITES park and Knowledge city, respectively, which will give a big boost to the company's revenues.

IT/ITES park at Bangalore

Plans to develop IT/ITES park at Bangalore with an investment of about Rs 10bn

The company plans to develop a state-of-the-art IT and ITES park with a total area of 5mn sq ft at its 40 acre land in Yellahanka, Bangalore. The park will also provide hotel/services apartments, retails, multiplexes and other facilities. GOCL is expected to develop this IT park jointly with Aasia Properties Development (ADPL), the Hinduja's Group's property arm and with Ashok Leyland. The estimated cost for this project is Rs 10bn and the company is expecting it to complete within two years.

Location is strategically well placed

The intended park is strategically located on the Bangalore-Hyderabad Highway (NH-7) and just 7kms away from the Bangalore International Airport. We believe that the location will give the advantage to the company, as international organization will like to set up offices in the areas that provide prompt connectivity by roads and airports.

Knowledge City at Hyderabad

Plans to develop Knowledge City at Hyderabad with an investment of about Rs 8bn

The company also announced the development of a knowledge city at Hyderabad spread over 100 acres. The planned knowledge city is expected to have facilities for research and development in chemistry, defence, nano technologies and robotics. However, the project is in the conceptualization phase, the company expects the total project cost to be nearly Rs 8bn.

Strong organic growth in Specialty Chemicals

Pharma industry to grow at a CAGR of 13%-14% between FY06-FY10E

Indian market on a growth trajectory

India is ranked 4th in the world accounting for 8% of the world's production of pharma products in terms of volumes and 13th in terms of value. The industry is valued at US$12bn. It is also one of the top five API producers in the world with a market share of 6.5%. It has the world's third largest manufacturing industry valued at US$2bn and produces a wide range of bulk drugs. The industry caters to almost all of the domestic demand for formulations and 70% of the demand for bulk drugs. According to the ASSOCHAM, the domestic pharma market is poised to grow at around 13%-14% between FY06-FY10E, which will fuel growth for GOCL.

New product development and new market will propel growth

Currently, the company is producing APIs like anti-histamines, cardiovascular, anti-depressants and cephalosporins. The company plans to enter the growing antibiotic segment in a big way by strengthening its third and fourth generation cephalosporins and penems products. Further, GOCL also plans to introduce injectibles cephalosporins antibiotics going forward which is expected to boost the segmental revenues. Also, currently the company has gained significant presence in the semi regulated markets like Brazil, Mexico and Turkey. In order to further expand its presence, the company has submitted six drug master files to the prospective customers in the regulated market, which is getting positive response.

Break-even by FY09E

Currently, GOCL's specialty chemical division is running at a loss; however, looking at the strong growth prospects, the company expects the division to break-even by FY09E and experience robust growth thereafter.

Key concerns

Delay in execution of projects

The simultaneous expansion of its existing business and real estate projects (IT/ITES park and knowledge city) poses several challenges. Any problem with execution will lead to a delay in project timelines.

Unfavourable changes in mining policy

We are expecting the new mining policy to come by next quarter with thrust on higher investment and promotion to private participation. Any unfavourable change in policy may impact the segmental revenues.

Financial review and outlook

Topline growth of 18% CAGR in FY05-FY07 period

GOCL's net sales grew at a CAGR of 18.2% during FY05-FY07 period to Rs 6,013.5mn in FY07 mainly on the back of a strong growth across its segment. Its lubricants and explosives business segments grew at a CAGR of 19.6% and 12.3% during the period.

Net profit grew at a CAGR of 138% during FY05-FY07 period

Change in product mix led to expansion in margins

GOCL benefited from change in product-mix which enhanced its EBITDA margin by 127bps over the past two years to 4.5% in FY07. This coupled with higher other income increased the company's adjusted net profit by 138.0% CAGR over FY05-FY07 to Rs 268.6mn in FY07. Other income stood at Rs 357.8mn for FY07 as compared to Rs 66.1mn in FY05.

Robust growth is expected across segments

Revenue to grow at a 30% CAGR over FY07-FY09E

We expect the company's net sales to clock a CAGR of 29.6% over FY07-FY09E to Rs 10.1bn. The buoyant growth will arise from strong growth across its segment, primarily from contract mining and specialty chemical business. These two segments are expected to grow at a CAGR of 82% and 87%, respectively during the period. In addition, higher prices and volumes will clock a CAGR of 18% and 15% for its explosives and lubricant business segment respectively.

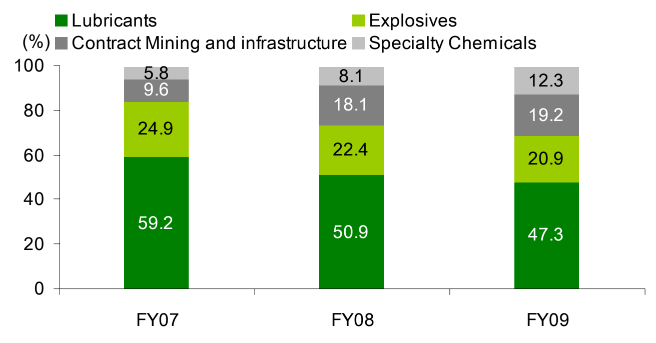
We have not taken real estate projects viz. IT/ITES Park in Bangalore and Knowledge City in Hyderabad in account. These projects are in conceptualization phase and it is difficult to estimate the financials. Once these projects will be in-place, the company's financials will increase drastically.

Bottom-line to grow at a CAGR of 29% during FY07-FY09E period

Change in revenue mix will boost profitability

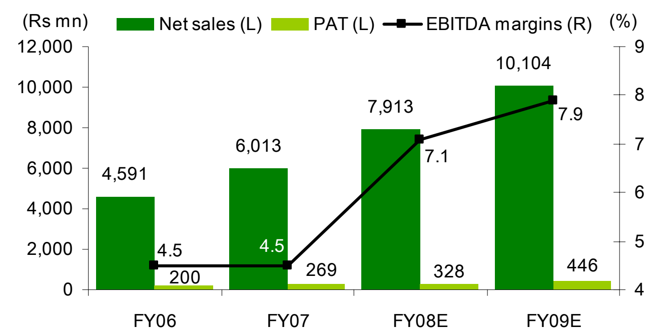
We believe that contribution from low margin lubricant and explosive business segments to come down significantly to 47% and 21% in FY09E from 59% and 25% in FY07. Further, revenue contribution from high-margins contract mining and specialty chemicals are likely to go up to 19% and 12%, respectively by FY09E. This change in product mix is expected to lead to expansion in its EBITDA margins by 334bps over the next two years to 7.9% in FY09E. Driven by the higher revenues and increased operating profit, we expect GOCL's net profit to grow at a CAGR of 28.9% over FY07-FY09E to Rs 446.4mn.

Revenue mix forecast



Source: Company, Religare Research

Sales and profit growth trend



Source: Company, Religare Research

Valuation

We have used the sum-of-the-parts (SOTP) approach for GOCL, valuing the existing business on an EV/sales multiple basis, and the land bank on a replacement value basis.

Exisitng business valued at Rs 162/share on a EV/Sales basis

Existing business: Rs 162/share

Considering a strong revenue visibility for the next two to three years we have used EV/Sales ratio to value its existing business. Looking at the peer companies like Castrol India and Tide Water Oil, we have assigned EV/Sales multiples of 1.25x on lubricants and contract mining segment's FY09E sales. Also, we have assigned 1.1x on explosives, chemicals and other segment's FY09E sales. This gives a target price of Rs 162/share.

Existing business valuation

Particulars	Sales (Rs mn)	EV/Sales Multiples	EV (Rs mn)
Lubricants and Contract Mining	7,385.6	1.25x	9,232.1
Explosives, Sp. Chemicals and others	3,717.9	1.10x	4,089.7
Total EV			**13,321.8**
Less: Net Debt			1,270.8
Total Equity Value			12,051.0
Number of equity shares (in mn)			74.4
Target price (Rs/share)			**162**

Source: Religare Research

Peer group comparison

Company name	Sales– FY08* (Rs mn)	EV** (Rs mn)	EV/Sales
Castrol India	19,423.2	37,136	1.91
Tide Water Oil	4,092	4,139	1.01
Average multiple			**1.46**

*Source: Religare Research *Annualized ** As on 27 Dec. 2007*

Land bank valued at Rs 315/share on a comparative rate basis

Land bank: Rs 315/share

We have valued the company's land bank on a comparative rate basis. We have not taken the valuation of its Rourkela land bank as the company has its manufacturing facilities at the given land. Also, we have yet not considered the real estate projects due to lack of clarity on the projections, as it is still in the conceptualization phase. Once these projects will kick off, we expect huge value unlocking for its shareholders. We have further discounted its total land value by 50% due to short of clarity on its use.

Land bank valuations

Location	Area (in acres)	Rate (Rs mn/acre)	Total Value (Rs mn)
Hyderabad	800	50	40,000
Rourkela	1,000	-	-
Bangalore	40	50	2,000
Mumbai (Bhiwandi)	80	60	4800
Total Value			46,800
Discounting factor (50%)			23,400
Number of equity shares (in mn)			74.4
Target price (Rs/share)			**315**

Source: Religare Research

Significant value unlocking post start up of real estate projects; Buy

Buy with a target price of Rs 477

Our consolidated FY09 target price for GOCL thus works out to Rs 477. We believe that the company has attractive long-term growth prospects and expect a significant unlocking of value post start up of real estate projects. We initiate coverage with a Buy.

GOCL price target

Particulars	Value (Rs/share)
Value of existing business	162
Value of Land banks	315
Total	**477**

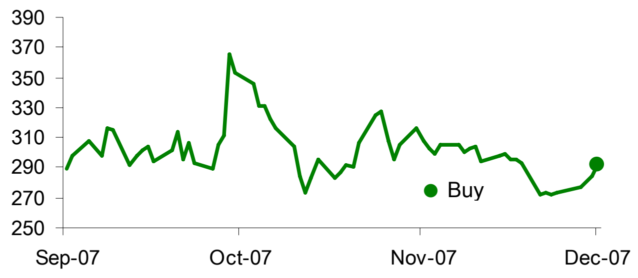
Source: Religare Research

Recommendation history

Date	Event	Reco price	Tgt price	Reco
28-Dec-07	Initiating Coverage	291	477	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Standalone financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	4,591.5	6,013.5	7,913.2	10,104.1
Growth (%)	6.7	31.0	31.6	27.7
EBITDA	206.0	273.1	558.7	796.6
Growth (%)	46.2	32.6	104.5	42.6
Depreciation	(70.2)	(100.2)	(163.0)	(168.5)
EBIT	310.0	530.8	620.3	733.7
Growth (%)	141.3	71.2	16.9	18.3
Interest	(83.6)	(173.9)	(184.8)	(140.5)
Other income	174.2	357.8	224.7	105.6
EBT	226.4	356.9	435.6	593.1
Growth (%)	230.0	57.6	22.0	36.2
Tax	(26.5)	(88.3)	(107.7)	(146.7)
Effective tax rate (%)	11.7	24.7	24.7	24.7
Adj net income	199.9	268.6	327.8	446.4
Growth (%)	321.8	34.4	22.0	36.2
Shares outstanding (mn)	70.3	72.6	74.4	74.4
FDEPS (Rs)	2.8	3.7	4.4	6.0
DPS (Rs)	1.4	1.6	1.8	2.0
CEPS (Rs)	3.9	5.7	6.6	8.3

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	234.6	321.0	362.5	309.1
Accounts receivable	1,248.4	1,487.6	1,900.2	2,123.2
Inventories	884.6	1,072.5	1,388.7	1,773.3
Others current assets	509.5	602.2	732.0	670.3
Current assets	2,877.0	3,483.2	4,383.5	4,875.8
LT investments	357.6	670.2	670.2	670.2
Net fixed assets	1,136.7	1,522.7	1,959.6	1,891.1
CWIP	246.4	42.0	0.0	0.0
Total assets	4,617.7	5,718.2	7,013.3	7,437.1
Payables	1,331.8	1,324.1	1,821.5	2,426.9
Others	485.4	609.6	827.8	1,020.0
Current liabilities	1,817.2	1,933.7	2,649.3	3,446.9
LT debt	1,095.8	2,179.8	2,179.8	1,579.8
Other liabilities	108.1	156.3	156.3	156.3
Equity capital	138.7	138.7	148.7	148.7
Reserves	1,389.8	1,489.4	2,058.9	2,285.1
Net Worth	1,528.5	1,628.1	2,207.6	2,433.8
Total liabilities	4,549.7	5,897.9	7,193.1	7,616.8
BVPS (Rs)	21.8	22.4	29.7	32.7

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	227.9	230.1	281.6	400.2
Depreciation	70.2	100.2	163.0	168.5
Other adjustments	(245.3)	(317.7)	46.2	46.2
Changes in WC	(246.5)	(448.1)	(189.3)	205.6
Operating cash flow	(193.7)	(435.6)	301.6	820.5
Capital expenditure	(121.7)	(381.8)	(558.0)	(100.0)
Investments	100.7	(91.7)	0.0	0.0
Other investing inc/(exp)	40.6	22.5	0.0	0.0
Investing cash flow	19.5	(451.0)	(558.0)	(100.0)
Free cash flow	(174.2)	(886.6)	(256.4)	720.5
Issue of equity	50.5	0.0	454.5	(0.0)
Issue/repay debt	111.0	1,084.0	0.0	(600.0)
Dividends paid	(102.7)	(111.0)	(156.6)	(174.0)
Others	0.0	0.0	0.0	0.0
Financing cash flow	58.8	973.0	297.9	(774.0)
Beg. cash & cash eq	350.5	234.6	321.0	362.5
Chg in cash & cash eq	(115.9)	86.4	41.5	(53.5)
Closing cash & cash eq	234.6	321.0	362.5	309.1

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	4.5	4.5	7.1	7.9
EBIT margin (%)	6.8	8.8	7.8	7.3
Net profit margin (%)	4.4	4.5	4.1	4.4
FDEPS growth (%)	316.3	30.0	19.2	36.2
Receivables (days)	99.2	90.3	87.6	76.7
Inventory (days)	70.3	65.1	64.1	64.1
Payables (days)	105.9	80.4	84.0	87.7
Current ratio (x)	1.5	1.7	1.6	1.4
Interest coverage (x)	3.7	3.1	3.4	5.2
Debt/equity ratio (x)	0.7	1.3	1.0	0.6
ROE (%)	13.8	17.0	17.1	19.2
ROCE (%)	11.0	12.4	11.4	13.1
ROAE (%)	9.1	5.3	5.1	6.2
EV/Sales (x)	5.0	3.8	2.9	2.3
EV/EBITDA (x)	111.3	83.9	41.0	28.8
P/E (x)	101.9	78.4	65.8	48.3
P/BV (x)	13.3	12.9	9.8	8.9
P/CEPS (x)	74.9	50.7	43.9	35.1

Source: Company, Religare Research

RELIGARE RESEARCH

Fundamental Research			
Amitabh Chakraborty, CFA, FRM	President - Equity	amitabh.chakraborty@religare.in	(91-22) 6612 4602
Piyush Parag	Auto, Auto Ancillaries, Shipping	piyush.parag@religare.in	(91-22) 6612 4730
Abhishek Banerjee	Auto, Auto Ancillaries, Shipping	abhishek.banerjee@religare.in	(91-22) 6612 4764
Abhishek Agarwal	Agri-commodities, Banking	abhishek.a@religare.in	(91-22) 6612 4753
Dinesh Shukla	Agri-commodities, Banking	dinesh.shukla@religare.in	(91-22) 6612 4739
Ram Patnaik	Agri-commodities, Media, FMCG	ram.patnaik@religare.in	(91-22) 6612 4752
Vinod Nair	Capital Goods, Engineering, Media, Power	nair.vinod@religare.in	(91-22) 6612 4731
Ronald Siyoni	Capital Goods, Engineering	ronald.siyoni@religare.in	(91-22) 6612 4615
Dalpat Mehta	Cement, Textiles	dalpat.mehta@religare.in	(91-22) 6612 4696
Anurag Purohit	Information Technology, Telecom, Power	anurag.purohit@religare.in	(91-22) 6612 4795
Hitesh Punjabi	Information Technology, Telecom	hitesh.punjabi@religare.in	(91-22) 6612 4769
Rahul Singhvi	Metals	rahul.singhvi@religare.in	(91-22) 6612 4749
Rahul Gajare	Power	rahul.gajare@religare.in	(91-22) 6612 4749
Suman Memani	Mid-caps, Construction, Realty	suman.memani@religare.in	(91-22) 6612 4736
Sudeep Anand	Oil & Gas, Chemicals	sudeep.anand@religare.in	(91-22) 6612 4670
Alok Dalal	Pharmaceuticals	alok.dalal@religare.in	(91-22) 6612 4750
Technical Research			
Birendrakumar Singh		birendrakumar.singh@religare.in	(91-22) 6612 4657
Derivatives Research			
Anil Gupta		anil.g@religare.in	(91-22) 6612 4661
Samir Badami		samir.badami@religare.in	(91-22) 6612 4637
Somendra Agarwal		somendra.agarwal@religare.in	(91-22) 6612 4767
Production			
Anisha deSa		anisha.desa@religare.in	(91-22) 6612 4729
R Murali		r.murali@religare.in	(91-22) 6612 4674
Rajesh Mhatre		rajesh.mhatre@religare.in	(91-22) 6612 4728
Administration			
Shraddha Hosalkar		shraddha.hosalkar@religare.in	(91-22) 6612 4680

Recommendation parameters

Large-caps*	> 10%	< - 5%	Absolute Returns
	BUY	SELL	
Mid-caps**	> 25%	< 10%	

**Market cap over US$ 1bn **Market cap less than US$ 1bn*

Religare Securities

Mumbai: 3rd Floor, Dheeraj Arma, Anant Kanekar Marg, Bandra (East), Mumbai-400 051. Phone: +91 22 66124600 Fax- 66124781

New Delhi: 19, Nehru Place, New Delhi - 110019, Phone: +91 11 30815100.