

SIEMENS INDIA

INR 1,121

*Growth surprises, margins disappoint***REDUCE**

Siemens India Limited's (SIEM) Q2FY07 results were ahead of our revenue estimates and inline with our profit estimates. Revenue growth of 91% driven by the power segment (150% Y-o-Y growth) was the key highlight of the quarter. Adjusted net earnings grew 59% Y-o-Y to INR 1.1 bn. Lower profitability on both standalone and consolidated basis in addition to divesting return accretive businesses to the global parent remain our main concerns.

* **Core traction intact; margins decline**

Q2FY07 revenues at INR 21.3 bn were up 91% Y-o-Y and 31% Q-o-Q. Top line growth was mainly driven by power, automation, and industrial solutions segments (86% of revenue), which grew by 103% Y-o-Y. The company's strong business traction continues with order booking up 22% Y-o-Y to INR 19.5 bn, leading to an order backlog of INR 109 bn. Although EBITDA was up 57% Y-o-Y to INR 1.6 bn, margins fell to 7.6% in Q2FY07 against 9.2% in Q2FY06. The dip can be attributed to the low margin large scale power projects executed (Qatar sub station) in the current quarter. Adjusting for non-recurring income, earnings were up 59% Y-o-Y, translating into EPS of INR 6.4 for the quarter.

* **Market cap replacement unlikely on divestiture of potential business**

SIEM has already sold its return lucrative businesses of telecom equipment subsidiary (SPCNL) and En-Comm. (parents division) to the parent (Siemens AG) at very low valuations. Further, the company board has agreed in principle to transfer Siemens VDO Automotive Division to a new 100% subsidiary of Siemens AG. The automation market in India is currently pegged at INR 45 bn and is expected to grow at 20% over the next few years. The huge revenue opportunity loss due to SIEM's sell off is expected to be compensated by the Siemens consortium being awarded mega ticket size orders, of which SIEM is likely to corner a large share. However, margins of such mega orders are likely to be tight, which leads us to conclude that market capitalization replacement is unlikely over the medium term.

* **Marginal upside in valuation; maintain 'REDUCE'**

We have upgraded our revenue estimates by 20% for both FY07 and FY08 on back of higher than expected revenue growth in power segment. Despite the parent's robust performance in Q2F07, we believe that divestiture of large and high margin business segments is potentially return dilutive for SIEM's consolidated performance numbers over the medium term. Based on our SOTP valuation (including a strategy premium of 20%) we have arrived at the higher-end of equity value of INR 214 bn (which is significantly higher than DCF value of INR 164 bn). We continue to maintain our '**REDUCE**' recommendation as we believe that current valuations do not leave any margin of safety for disappointments in profitability and market cap replacement by divesting return lucrative businesses back to Siemens AG.

Financials (Standalone)

Year to September	Q2FY07	Q2FY06	% change	Q1FY07	% change	FY07E	FY08E
Revenues (INR mn)	21,292	11,150	91.0	16,269	30.9	76,180	99,381
EBITDA (INR mn)	1,617	1,029	57.1	1,170	38.3	5,821	7,949
Net profit (INR mn)	1,081	678	59.3	981	10.2	4,973	7,206
EPS (INR)	6.4	4.1	56.6	5.8	10.2	29.5	42.7
PE (x)						36.0	24.9
EV/EBITDA (x)						28.4	20.8
ROAE (%)						37.4	38.1

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Reuters : SIEM.BO
Bloomberg : SIEM IN

Market Data

52-week range (INR) : 1,408 / 700
Share in issue (mn) : 168.6
M cap (INR bn/USD mn) : 189.0 / 4,535.4
Avg. Daily Vol. BSE/NSE ('000) : 763.7

Share Holding Pattern (%)

Promoters : 55.2
MFs, FIs & Banks : 18.2
FIs : 8.7
Others : 17.9

* Other developments

The SIEM board has given in principle approval for the sale and transfer of the Siemens VDO Automotive Division (SVDO) to a new 100% subsidiary of Siemens AG to be incorporated in India. The management has not disclosed the purchase consideration for the same. SIEM has also acquired 77% stake in Chennai's iMetrex Technologies Limited, which has business interests in electronic security, safety, and building automation systems. The board has also approved the integration of its building technologies business (SBT) into a newly acquired company to be called Siemens Building Technologies Limited.

* Segmental snapshot

Power, automation, and industrial solutions segments continue to be SIEM's growth drivers, contributing almost 86% of revenues. The power segment continues to grow robustly with segment revenues up 150% Y-o-Y to INR 11.8 bn. However, due to higher revenue booking in the low margin Qatar sub station power project, segment margins dipped ~ 260bps leading to 5.9% EBIT margin in the quarter. The power segment continues to contribute more than 50% of SIEM's overall topline.

The automation and drives segment registered 37% Y-o-Y growth and contributed 21% to the revenue mix. Segment margins almost doubled, contributing 23% to the company's overall EBIT mix. The industrial solutions segment registered excellent 123% Y-o-Y growth in revenues and on back of improving margins its contribution to the overall EBIT mix has improved from 16% in Q2FY06 to 19% in Q2FY07. SIEM has also approved the sale of its information and communication segment for a consideration of INR 580 mn.

Table 1: Standalone segmental performance

Year to September	Q2FY07	Q2FY06	Q1FY07	FY06	FY07E
Segment revenue mix (%)					
Automation & drives	20.8	29.9	20.3	28.2	23.8
Building technologies	1.1	1.4	1.5	1.6	1.2
Healthcare	7.1	8.5	4.5	8.7	6.4
Industrial soln & servcs	12.1	10.4	9.6	11.1	10.8
Information & comm	2.1	3.1	2.1	3.0	2.4
Power	52.8	40.4	58.0	41.4	50.9
Transport	3.5	5.4	3.4	5.2	3.9
Real estate	0.6	0.9	0.7	0.9	0.6
EBIT margin (%)					
Automation & drives	7.8	10.5	4.0	8.0	7.0
Building technologies	8.2	7.7	4.8	5.4	5.5
Healthcare	2.9	-0.6	-8.7	2.4	2.7
Industrial soln & servcs	10.7	14.7	11.3	11.0	10.5
Information & comm	9.3	12.5	7.1	10.3	10.6
Power	5.9	8.5	7.2	6.2	6.4
Transport	3.4	11.2	9.5	8.3	8.3
Real estate	68.1	63.1	64.1	58.8	60.3
EBIT mix (%)					
Automation & drives	23.0	32.4	12.3	29.5	23.0
Building technologies	1.3	1.1	1.0	1.1	0.9
Healthcare	3.0	(0.6)	(5.8)	2.8	2.4
Industrial soln & servcs	18.5	15.7	16.3	16.1	15.7
Information & comm	2.8	4.1	2.2	4.0	3.5
Power	44.3	35.4	62.7	33.9	44.9
Transport	1.7	6.2	4.9	5.7	4.5
Real estate	5.4	5.7	6.4	6.8	5.1

Source: Company, Edelweiss research

* Key revisions

Post Q2FY07, wherein the power segment (50% contribution to revenues) registered better than expected growth of 150% Y-o-Y, we have revised our standalone revenue estimates upwards by ~ 20% to INR 76 bn and INR 99 bn for FY07 and FY08, respectively. As a result, our consolidated revenue estimates now stand at INR 117 bn and INR 141 bn for FY07 and FY08, respectively. However, we expect net earnings to increase marginally in FY07E and remain at same levels in FY08E, mainly on account of SIEM's strategy to seek mega orders, like the Qatar sub station project, which we believe are likely to have lower margins.

Table 2: Revised estimates post Q2FY07 results

September ending	Consolidated				Remarks
	Previous estimates		Revised estimates		
	FY07E	FY08E	FY07E	FY08E	
Revenues (INR mn)	80,240	98,862	117,230	140,676	Parent revenue revised upwards by ~20% for FY07E and FY08E largely due to higher than expected growth in its power segment in H1FY07
EBITDA (INR mn)	9,035	11,701	9,497	11,927	Despite upwards revision in revenue growth, EBITDA
EBITDA margin (%)	11.3	11.8	8.1	8.5	expected to remain at same levels as SIEM seeks to
PAT (INR mn)	5,871	8,429	6,073	8,447	participate in larger infrastructure projects to be executed
Net margin (%)	7.3	8.5	5.2	6.0	under a tight margin scenario
EPS (INR)	34.8	50.0	36.0	50.1	

Source: Edelweiss research

Financials snapshot								(INR mn)
Year to September	Q2FY07	Q2FY06	% change	Q1FY07	% change	FY06	FY07E	FY08E
Total revenues (net)	21,292	11,150	91.0	16,269	30.9	45,104	76,180	99,381
Direct cost	17,152	8,348	105.5	13,265	29.3	33,475	59,328	77,762
Staff cost	987	700	40.9	850	16.1	2,862	5,158	6,393
Other operating expenses	1,536	1,073	43.2	984	56.0	5,020	5,872	7,277
Total expenditure	19,675	10,121	94.4	15,100	30.3	41,356	70,358	91,431
EBITDA	1,617	1,029	57.1	1,170	38.3	3,748	5,821	7,949
Depreciation	109	81	34.8	103	5.8	442	600	765
EBIT	1,508	948	59.0	1,067	41.4	3,306	5,222	7,185
Interest	-	-	-	-	-	-	-	-
Other income *	222	182	21.9	340	(34.7)	1,789	2,177	3,096
Extraordinary items	-	500	-	-	-	-	580	-
PBT	1,730	1,630	6.1	1,406	23.0	5,094	7,979	10,281
Tax	650	452	43.7	426	52.6	1,454	2,427	3,075
Reported net profit	1,081	1,178	(8.3)	981	10.2	3,640	5,553	7,206
Adjusted net profit	1,081	678	59.3	981	10.2	3,640	4,973	7,206
Equity capital(FV:INR 2)	337	331	1.7	337	-	337	337	337
# of shares (mn)	169	166	1.7	169	-	169	169	169
EPS (INR) adjusted	6.4	4.1	56.6	5.8	10.2	21.6	29.5	42.7
Current market cap (INR mn)							179,158	179,158
PE (x)							36.0	24.9
Market cap / Revenues (x)							2.4	1.8
as % of net revenues								
Direct cost	80.6	74.9	7.6	81.5	(1.2)	74.2	77.9	78.2
Staff cost	4.6	6.3	(26.2)	5.2	(11.3)	6.3	6.8	6.4
Other operating expenses	7.2	9.6	(25.0)	6.1	19.2	11.1	7.7	7.3
EBITDA	7.6	9.2	(17.7)	7.2	5.7	8.3	7.6	8.0
Adjusted net profit	5.1	6.1	(16.6)	6.0	(15.8)	8.1	7.3	7.3
Tax rate	37.5	27.7	35.4	30.3	24.1	28.5	30.4	29.9

Note : * Interest income has been clubbed with other income

Company Description

Siemens India Limited (SIEM) is a 55% subsidiary of Siemens AG, Germany, which has presence in more than 190 countries. SIEM offers diverse products and services solutions in power generation, transmission and distribution, automation and drives, industrial solution and healthcare. It has a nation-wide sales and service network, 17 manufacturing plants, and 500 strong networks of channel partners. Additionally, SIEM also has five subsidiaries in India, viz., Siemens Information Systems Limited (SISL), Siemens Public Communication Networks Pvt. Ltd. (SPCNL-*to be hived off in the current fiscal*), Siemens Industrial Turbo Machinery Services Pvt. Ltd. (SITMS), Siemens BPO Services Pvt. Ltd. (SBPO), and Flender Ltd.

Investment Theme

Despite a brighter performance outlook on core operations, subsidiaries sensitizing to higher growth orbit but lower earning velocity, hiving off of potentially large business segments capable of throwing back spectacular return ratios leads us to maintain our negative stance on the company. We continue to remain positive on the standalone business with improved clarity post FY06 annual result expecting strong growth trajectory in its core business operations. We have forecasted a CAGR of 48% and 41% in revenue and profit over FY06-08E, respectively. However, larger captive component, hiving off of profitable networks business, and likely marginal valuation upsides, we believe there are better plays of similar scale and size available in the “end-to-end” space.

Key Risks

Key risks to our investment theme include: (a) although we have assumed a 69% revenue growth for standalone operations in FY07E, larger ticket size projects execution and strong growth across segments could lead to higher than expected growth; (b) significant change in the revenue mix of standalone operations in favour of higher margin businesses could boost operating margins and hence, the bottom line; and (c) any significant action on the M&A front, given SIEM track record, could lead to higher revenue/profit growth in its subsidiary portfolio.

Financial Statements (Standalone)

Income statement					(INR mn)
Year to September	FY04	FY05	FY06	FY07E	FY08E
Income from operations	18,249	27,966	45,104	76,180	99,381
Direct costs	13,375	20,858	33,475	59,328	77,762
Employee costs	1,652	2,043	2,862	5,158	6,393
Other expenses	1,352	2,239	5,020	5,872	7,277
Total operating expenses	16,379	25,140	41,356	70,358	91,431
EBITDA	1,870	2,826	3,748	5,821	7,949
Depreciation and amortisation	228	291	442	600	765
EBIT	1,641	2,535	3,306	5,222	7,185
Interest expenses	1	0	-	0	0
Other income	658	1,096	1,789	2,177	3,096
Extraordinary items	(18)	4	-	580	-
Profit before tax	2,281	3,635	5,094	7,979	10,281
Provision for tax	785	1,084	1,454	2,427	3,075
Reported profit	1,496	2,551	3,640	5,552	7,205
Adjusted net profit	1,514	2,547	3,640	4,972	7,205
Shares outstanding	166	166	169	169	169
Face value	2	2	2	2	2
Dividend per share	1.8	2.9	3.8	3.9	4.0
Dividend payout (%)	19.9	18.8	17.6	11.8	9.4

Common size metrics- as % of net revenues

Year to September	FY04	FY05	FY06	FY07E	FY08E
Operating expenses	89.8	89.9	91.7	92.4	92.0
Depreciation	1.3	1.0	1.0	0.8	0.8
Interest expenditure	0.0	0.0	0.0	0.0	0.0
EBITDA margins	10.2	10.1	8.3	7.6	8.0
Net profit margins	8.3	9.1	8.1	6.5	7.3

Growth metrics (%)

Year to September	FY04	FY05	FY06	FY07E	FY08E
Revenues	22.1	53.2	61.3	68.9	30.5
EBITDA	12.0	51.2	32.6	55.3	36.6
PBT	15.9	59.3	40.2	56.6	28.8
Net profit	8.6	68.3	42.9	36.6	44.9
EPS	8.6	68.3	40.5	36.6	44.9

Cash flow statement

					(INR mn)
Year to September	FY04	FY05	FY06	FY07E	FY08E
Net profit	1,514	2,547	3,640	5,552	7,205
Add: Depreciation	228	291	442	600	765
Add: EO adjustments	-	-	-	-	-
Add: Deferred tax	10	18	26	40	52
Gross cash flow	1,752	2,857	4,108	6,192	8,022
Less: Dividends	337	548	721	740	759
Less: Changes in W. C.	(995)	(1,301)	(4,770)	(3,145)	(2,899)
Operating cash flow	2,411	3,610	8,157	8,598	10,163
Less: Change in investments	316	2,087	1,337	(2,087)	-
Less: Capex	(2)	71	2,421	3,000	3,000
Free cash flow	2,096	1,452	4,399	7,685	7,163

Balance sheet					(INR mn)
As on 30th September	FY04	FY05	FY06	FY07E	FY08E
Equity capital	331	331	337	337	337
Reserves & surplus	5,730	7,476	10,534	15,346	21,793
Shareholders funds	6,062	7,808	10,871	15,683	22,130
Secured loans	0	0	0	0	0
Unsecured loans	29	26	20	20	20
Borrowings	29	26	20	20	20
Sources of funds	6,090	7,833	10,891	15,703	22,150
Gross block	5,461	5,226	6,473	9,473	12,473
Depreciation	3,595	3,256	3,852	4,451	5,216
Net block	1,867	1,970	2,621	5,022	7,257
Capital work in progress	62	368	1,542	1,542	1,542
Total fixed assets	1,929	2,338	4,163	6,563	8,798
Investments	1,215	3,303	4,640	2,552	2,552
Inventories	1,698	3,284	4,842	8,387	10,942
Sundry debtors	4,173	7,320	11,098	16,657	21,730
Cash and equivalents	4,310	4,855	9,394	17,079	24,242
Loans and advances	1,658	1,811	4,168	1,168	1,168
Total current assets	11,839	17,270	29,502	43,291	58,081
Sundry creditors and others	7,363	12,759	24,275	34,471	44,997
Provisions	1,677	2,469	3,415	2,469	2,469
Total CL & provisions	9,040	15,228	27,690	36,940	47,466
Net current assets	2,799	2,042	1,812	6,351	10,615
Net deferred tax	148	150	277	236	185
Others					
Uses of funds	6,090	7,833	10,891	15,703	22,150
Book value per share (BV)	37	47	64	93	131

Ratios

Year to September	FY04	FY05	FY06	FY07E	FY08E
ROAE (%)	27.6	36.7	39.0	37.4	38.1
ROACE (%)	29.8	36.4	35.3	39.3	38.0
Current ratio	1.3	1.1	1.1	1.2	1.2
Debtors (days)	83	96	90	80	80
Average fixed assets t/o (x)	9.7	13.1	13.9	14.2	12.9
Average working capital t/o (x)	7.5	11.6	23.4	18.7	11.7
Average capital employed t/o (x)	3.3	4.0	4.8	5.7	5.3

Valuations parameters

Year to September	FY04	FY05	FY06	FY07E	FY08E
EPS (INR)	9.1	15.4	21.6	29.5	42.7
Y-o-Y growth (%)	8.6	68.3	42.9	36.6	44.9
CEPS (INR)	10.5	17.1	24.2	33.1	47.3
PE (x)	116.3	69.1	49.2	36.0	24.9
Price/BV(x)	29.1	22.6	16.5	11.4	8.1
EV/Sales (x)	9.0	5.9	3.7	2.2	1.7
EV/EBITDA (x)	88.3	58.4	44.1	28.4	20.8

Financial Statements (Consolidated)

Income statement					(INR mn)
Year to September	FY04	FY05	FY06	FY07E	FY08E
Income from operations	22,794	36,781	60,080	95,313	117,230
Direct costs	14,968	24,105	40,685	66,368	84,476
Employee costs	3,150	4,834	7,500	11,664	12,461
Other expenses	1,778	3,124	5,986	7,785	8,366
Total operating expenses	19,897	32,063	54,170	85,816	105,303
EBITDA	2,897	4,718	5,910	9,497	11,927
Depreciation and amortisation	477	684	1,260	1,403	1,515
EBIT	2,421	4,034	4,650	8,094	10,412
Interest expenses	1	19	(389)	0	0
Share of profit in associate co.	16	22	40	-	-
Other income	195	492	703	953	1,645
Extraordinary items	-	4	150	580	-
Profit before tax	2,630	4,531	5,932	9,626	12,057
Provision for tax	937	1,428	1,955	2,969	3,604
Profit before minority interest	1,694	3,104	3,977	6,657	8,453
Minority interest	-	9	4	4	6
Reported profit after minority int.	1,694	3,095	3,974	6,653	8,447
Adjusted net profit	1,694	3,092	3,824	6,073	8,447
Shares outstanding	166	166	169	169	169
Dividend per share	1.8	2.9	3.8	3.9	4.0
Dividend payout (%)	17.6	15.5	16.1	9.9	8.0

Common size metrics- as % of net revenues

Year to September	FY04	FY05	FY06	FY07E	FY08E
Operating expenses	87.3	87.2	90.2	90.0	89.8
Depreciation	2.1	1.9	2.1	1.5	1.3
Interest expenditure	0.0	0.1	(0.6)	0.0	0.0
EBITDA margins	12.7	12.8	9.8	10.0	10.2
Net profit margins	7.4	8.4	6.4	6.4	7.2

Growth metrics (%)

Year to September	FY04	FY05	FY06	FY07E	FY08E
Revenues	27.2	61.4	63.3	58.6	23.0
EBITDA	22.5	62.9	25.3	60.7	25.6
PBT	17.6	72.3	30.9	62.3	25.3
Net profit	2.2	82.5	23.7	58.8	39.1
EPS	2.2	82.5	21.6	58.8	39.1

Cash flow statement

					(INR mn)
Year to September	FY04	FY05	FY06	FY07E	FY08E
Net profit	1,694	3,107	4,127	7,237	8,453
Add: Depreciation	477	684	1,260	1,403	1,515
Add: Deferred tax	56	33	135	40	52
Gross cash flow	2,226	3,825	5,522	8,680	10,020
Less: Dividends	337	662	895	740	759
Less: Changes in W. C.	(2,182)	164	(6,039)	(1,936)	(2,279)
Operating cash flow	4,071	2,999	10,666	9,877	11,540
Less: Change in investments	378	439	1,291	(1,166)	-
Less: Capex	578	2,768	3,194	5,873	3,442
Free cash flow	3,116	(208)	6,182	5,170	8,098

Balance sheet					(INR mn)
As on 30th September	FY04	FY05	FY06	FY07E	FY08E
Equity capital	331	331	337	337	337
Reserves & surplus	6,671	8,847	12,056	17,918	25,357
Minority interest	0	72	40	44	50
Shareholders funds	7,003	9,251	12,433	18,299	25,744
Secured loans	0	35	20	0	0
Unsecured loans	29	926	20	771	1,021
Borrowings	29	961	40	771	1,021
Sources of funds	7,031	10,211	12,473	19,070	26,765
Gross block	6,976	9,379	11,276	17,671	21,113
Depreciation	4,398	5,248	6,342	8,065	9,580
Net block	2,579	4,131	4,934	9,606	11,533
Capital work in progress	82	613	1,743	1,542	1,542
Total fixed assets	2,660	4,743	6,677	11,147	13,075
Investments	408	847	2,138	972	972
Inventories	1,698	3,700	5,429	8,803	11,357
Sundry debtors	4,259	10,700	15,098	21,375	26,131
Cash and equivalents	6,411	6,745	11,618	16,964	25,063
Loans and advances	2,094	2,896	4,629	3,033	3,033
Total current assets	14,462	24,041	36,774	50,175	65,585
Sundry creditors and others	8,809	16,429	29,412	40,728	50,331
Provisions	1,959	3,419	4,335	3,011	2,997
Total CL & provisions	10,768	19,848	33,747	43,739	53,329
Net current assets	3,695	4,193	3,026	6,436	12,256
Net deferred tax	269	428	629	514	462
Others					
Uses of funds	7,031	10,211	12,470	19,070	26,765
Book value per share (BV)	42	56	74	109	153

Ratios

Year to September	FY04	FY05	FY06	FY07E	FY08E
ROAE (%)	26.6	38.0	35.3	39.5	38.4
ROACE (%)	37.9	46.8	41.0	51.3	45.4
Current ratio	1.3	1.2	1.1	1.1	1.2
Debtors (days)	68	106	92	82	81
Average fixed assets t/o (x)	8.7	9.9	10.5	10.7	9.7
Average working capital t/o (x)	7.0	9.3	16.6	20.1	12.5
Average capital employed t/o (x)	3.6	4.3	5.3	6.0	5.1
Net debt / Equity	(1.0)	(0.7)	(1.1)	(0.9)	(1.0)
Gross debt / Equity	0.0	0.1	0.0	0.0	0.0

Valuations parameters

Year to September	FY04	FY05	FY06	FY07E	FY08E
EPS (INR)	10.2	18.7	22.7	36.0	50.1
Y-o-Y growth (%)	2.2	82.5	23.7	58.8	39.1
CEPS (INR)	13.1	22.8	30.2	44.3	59.1
PE (x)	104.0	57.0	46.9	29.5	21.2
Price/BV(x)	25.1	19.0	14.4	9.8	7.0
EV/Sales (x)	7.1	4.4	2.7	1.7	1.4
EV/EBITDA (x)	55.9	34.3	27.4	17.1	13.6

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Vikas Khemani – 2286 4206

Head, Institutional Equities

INDIA RESEARCH		SECTOR	INSTITUTIONAL SALES	
Shriram Iyer	- 2286 4256	Head – Research	Nischal Maheshwari	- 2286 4205
Gautam Roy	- 2286 4305	Airlines, Textile	Rajesh Makharia	- 2286 4202
Ashutosh Goel	- 2286 4287	Automobiles, Auto Components	Shabnam Kapur	- 2286 4394
Vishal Goyal, CFA	- 2286 4370	Banking & Finance	Balakumar V	- (044) 4263 8283
Revathi Myneni	- 2286 4413	Cement	Ashish Agrawal	- 2286 4301
Sumeet Budhraj	- 2286 4430	FMCG	Nikhil Garg	- 2286 4282
Harish Sharma	- 2286 4307	Infrastructure, Auto Components, Mid Caps	Swati Khemani	- 2286 4266
Priyanko Panja	- 2286 4300	Infrastructure, Engineering, Telecom	Neha Shahra	- 2286 4276
Hitesh Zaveri	- 2286 4424	Information Technology	Priya Ramchandran	- 2286 4389
Parul Inamdar	- 2286 4355	Information Technology	Anubhav Kanodia	- 2286 4361
Priyank Singhal	- 2286 4302	Media, Retail	Tushar Mahajan	- 2286 4439
Prakash Kapadia	- 4097 9843	Mid Caps	Harsh Biyani	- 2286 4419
Niraj Mansingka	- 2286 4304	Oil & Gas, Petrochemicals	Nirmal Ajmera	- 2286 4258
Nimish Mehta	- 2286 4295	Pharmaceuticals, Agrochemicals	Ankit Doshi	- 2286 4671
Manika Preamsingh	- 4019 4847	Economist	Dipesh Shah	- 2286 4434
Sunil Jain	- 2286 4308	Alternative & Quantitative		
Yogesh Radke	- 2286 4328	Alternative & Quantitative		

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unless otherwise specified

RATING INTERPRETATION

Buy	Expected to appreciate more than 20% over a 12-month period	Reduce	Expected to depreciate up to 10% over a 12-month period
Accumulate	Expected to appreciate up to 20% over a 12-month period	Sell	Expected to depreciate more than 10% over a 12-month period
Trading Buy	Expected to appreciate more than 10% over a 45-day period	Trading Sell	Expected to depreciate more than 10% over a 45-day period

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