

MAWANA SUGARS LTD.

Outperformer

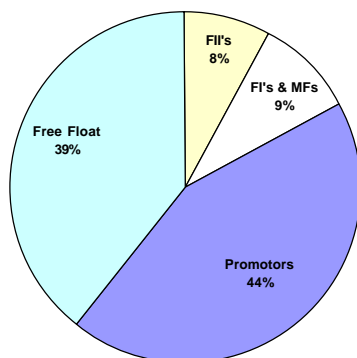
Price Rs. 87

Reuters code	MAWA.BO
BLOOMBERG	-
BSE Sensex	10240
Price (BSE)	87
Nos.of Shares (mn)	42.5
Mkt.Cap (Rs mn)	3696
Avg. 6m Vol.	589991
52 week H/L (Rs.)	141 / 38
FV/ Share	Rs. 10

Stock Performance (%)			
	3M	6M	12M
Absolute	-21	1	136
Relative	-27	-25	72

Source:HDFC Sec.Research.

Shareholding (31st Mar'06)



Source:Company

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Introduction

Promoted by Mr. Siddharth Shriram, Mawana Sugars Ltd (MSL) is the seventh largest Sugar Manufacturer in India. MSL was formed through a business and financial restructuring in December 2003, when it acquired the sugar business of the conglomerate Siel Ltd. Later it merged its subsidiary Nanglamal Sugar Ltd. wef 1st of Oct'04.

MSL currently has three plant locations, at Mawana(Meerut), Nanglamal(Meerut) and Titawi(Muzaffarnagar), all in the Cane rich areas of Western U.P.

Investment Rationale

Capex to drive volume growth...

We expect significant volume growth across MSL's product chain, including entry into downstream revenue streams, namely Ethanol and Power.

Ethanol & Power to improve margins, provide stable revenue streams...

Mawana's plan to enter into Ethanol and power business would ensure improved margins for the company, as these two are highly profitable business segments. With 5% mandatory ethanol blending in 9 states and 4 union territories (GOI plans to raise it to 10% by Oct'06), OMCs shall provide assured ethanol off-take, thus ensuring stable ethanol demand.

Mawana to enjoy substantial capital & revenue incentives...

MSL's capex plan of Rs 590 crores makes it eligible for U.P Govt's incentive scheme. The company is expected to derive revenue benefits to the tune of Rs1.35/kg of incremental production (i.e. out of production from the incremental capacity) for the next 10 years. One time capital subsidy of 10% would also be given, subject to fulfillment of certain basic conditions, translating into Rs 50 crores of capital receipts for MSL.

Global & domestic Sugar scene looks attractive...

Surging crude and EU factor would continue to drive international sugar prices, while multi-year lows in the inventory level would ensure firm to stable domestic sugar prices at least for the next two seasons.

Valuation...

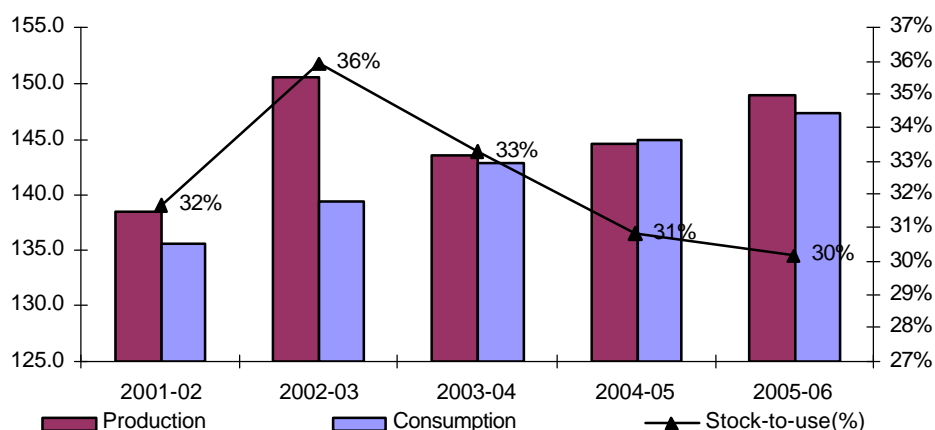
MSL's unique geographical location along with its shift towards valuable downstream products makes us confident about its earnings growth visibility. We expect MSL to post an earnings growth of 19.5% on a CAGR basis over FY 2005-08E. At an EV/EBITDA of 4.8 times and PER of about 4.9 times FY 2007E, the stock looks attractive. We set the target of Rs 145 for the stock with a 12 months perspective.

Financial Summary

YE Sept	2005	2006E	2007E	2008E
Net Sales (Rs. mn.)	5511	5385	7732	9086
EBITDA (Rs. mn.)	879	805	1540	1924
Margin	16.0%	14.9%	19.9%	21.2%
PAT (After EO item) (Rs. mn.)	503	454	755	1029
Margin	9.0%	8.3%	9.6%	11.2%
EPS (Rs.)	12.2	10.7	17.8	24.2
PER (X)	7	8	5	4
RoCE	36.0%	10.6%	19.1%	22.7%
RoE	21.4%	16.5%	20.5%	21.1%
EV/EBITDA (X)	3.6	8.9	4.9	3.2
EV/Mcap (X)	0.8	1.9	2.0	1.6
BVPS (Rs.)	57	65	87	115
D/E (X)	0.0	1.8	1.2	0.7

Source: HDFC Sec. Research Estimates

Sugar balance - Global



Source: F.O. Litch & HDFC Sec. Research

Global Sugar Scene...

Brazil's ethanol policy and EU factor to be a long term price driver for sugar internationally....

World Sugar production for 2005-06 is expected to recover to 148.9 million tonnes, up 2.9% in comparison to the last year production of 144.7 million tonnes. Despite increase in production, global stocks are expected to be at a four-year low primarily driven by higher demand from the Asian region notably India, China and also because of Brazil's ethanol policy.

Brazil's ethanol policy to direct global Sugar prices...

Brazil is the world's largest producer and second largest consumer of Sugar. As a result, Brazil has an important role to play in the world sugar dynamics. At the expected production levels of 29.5 mn tonnes for the year 2005-06, Brazil accounts for almost 20% of Global Sugar production.

The sharp upward move of oil prices has compelled several economies mainly Brazil to produce more and more ethanol. Brazil produces ethanol directly from the sugarcane juice unlike many other countries, which produce ethanol from molasses, a by-product of extraction of sugar from sugarcane.

Brazil's Ethanol & Sugar mix-

	2005-06	2006-07E	Shift (bps)
Ethanol	50.7%	49.7%	-100
Sugar	49.3%	50.3%	100

Source: Datagro

Even though Brazil's ethanol-sugar mix is expected to witness a marginal shift during 2006-07 (as given in the table), we strongly believe surge in crude prices coupled with more and more flexi fuel engine sales would keep its pressure on Brazil to divert more and more Cane to make ethanol. This we believe would be the long-term price driver for sugar internationally.

China

China is expected to become the largest sugar importer by 2008 led by increasing usage of sugar. Chinese food processing industry has started using sugar instead of saccharine, as the use of saccharine causes serious health hazards. Sugar Consumption in China is expected to touch 13.5 mn tonnes in 2008 whereas production would remain flat at 10.5 mn tonnes because of limited area under cultivation. Thus, we believe, strong demand from China would help international sugar prices to keep an upward movement.

WTO ruling on EU

The EU has been ordered by WTO not to release its subsidized sugar in the international market, resulting in almost 3-4 mn tonnes of EU sugar exiting the world sugar wef May-June'06. Since EU was one of the largest exporters of sugar, we believe the gap created will surely have an upward impact on the global sugar price.

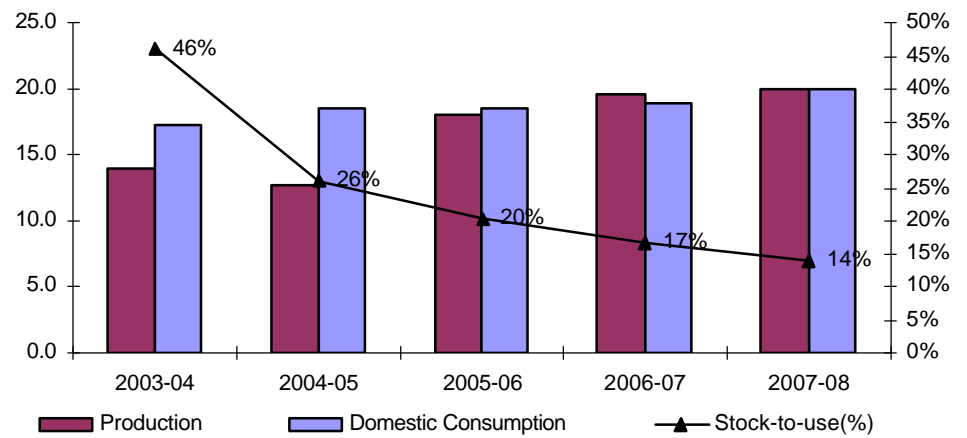
Indian Sugar industry-

Outlook to remain positive...

Multi-year lows in stock level to act against any sharp decline in sugar prices domestically....

In spite of expected robust jump in sugar production during 2005-06 to 18 mn tonnes (40% yoy increase), it would barely be able to meet the consumption. Also with exports expected to touch 0.5 mn tonne during 2005-06, we clearly visualize a depletion of almost a million tonne in our sugar inventory level from 2004-05 level of 4.8 million tonnes to 3.8 mn tonnes during 2005-06. Consequently, our stock-to-use (%) appears to be falling from 46% during 2003-04 to 20% during 2005-06 which is a multi-year low. Thus, our Sugar stock will reduce from a level of 5.5 months during 2003-04 to 2.1 months during 2005-06. We expect this situation of low inventories to keep a check on any sharp decline in sugar prices.

Sugar balance - India



Source: HDFC Sec. Research & ISMA

Sugar Industry witnessing consolidation...

A highly fragmented Indian Sugar industry with more than 500 sugar mills, most of which are of uneconomical size having inefficient business models is witnessing consolidation, with bigger players taking over smaller ones to rationalize their capacities and efficiency. Almost all the major sugar players in India are already in the process of expansion, thus taking prudent step of using the resources generated during the Sugar upturn to install capacities for downstream products along with Sugar capacity expansions, thereby creating new way ahead towards non-cyclical business segments.

Ethanol demand to increase further...

Ethanol, a sustainable revenue stream

Growth in Ethanol demand

Country	2004 Ethanol Volume (ML)	Target Ethanol Volume (ML)
Brazil	12711	20566
United States	14384	28390
Canada	175	613
China	1039	4500
Thailand	-	700
Japan	-	1800
European Union	164	7500
India	-	2500

Source: Citigroup Investment Research report dated 6th Oct'05.

Continuous surge in oil prices along with changes in the emission norms prescribed under the Kyoto Protocol has forced major economies such as Japan, US and China to go for increased usage of ethanol.

Brazil introduced a program to produce ethanol for use in automobiles in order to reduce oil imports. Brazilian ethanol is made mainly from sugar cane. Pure ethanol (100% ethanol) is used in approximately 40 percent of the cars in Brazil. The remaining vehicles use blends of 24 percent ethanol with 76 percent gasoline. There are no technical glitches in increasing % use of ethanol from 5% to 10%. Enchanted by Brazil's successful Ethanol-blending program, the Central Government had made it mandatory to blend 5% Ethanol with petrol in 9 states and 4 Union territories wef Oct'03.

Ethanol Economics

Particulars	Unit Value					
Molasses prices (Ex-Factory)	Rs/tonne	2000	2500	3000	4500	5500
Excise duty	Rs/tonne	750	750	750	750	750
NRV	Rs/tonne	1250	1750	2250	3750	4750
Per litre-						
Conversion cost						
(Molasses to Ethanol)	Rs/litre	4	4	4	4	4
Ethanol Realizations	Rs/litre	18.75	18.75	18.75	18.75	18.75
Contribution	Rs/litre	14.75	14.75	14.75	14.75	14.75
Margin from Ethanol	Rs	3319	3319	3319	3319	3319
Margin from Molasses sales	Rs	1250	1750	2250	3750	4750
Extra contribution from Ethanol		2069	1569	1069	-431	-1431

Assumptions-

- 1) Conversion cost into Ethanol= Rs4/litre
- 2) 1 Tonne of Molasses=225 Litres of Alcohol.
- 3) Ethanol NSR (Rs 18.75/litres)

Sources: HDFC Sec. Research & Industry

MSL's Expansion plan...

(Rs. mn.)

Project		Capex	Wef
Titawi			
Sugar	3500 tcd	930	Oct'06
Cogen 17 Mw	17 Mw	680	Dec'06
Distillery	60 KL	400	Feb'07
Nanglamal			
Sugar	6000 tcd	1580	Oct'06
Cogen	11 Mw	440	Dec'06
Distillery	120 KL	480	Feb'07
Mawana			
Sugar	2000 tcd	500	Oct'06
Cogen	19 Mw	760	Dec'06
Head building			
Gurgaon project			
HO building	130		
Total	5900		

Source: Company

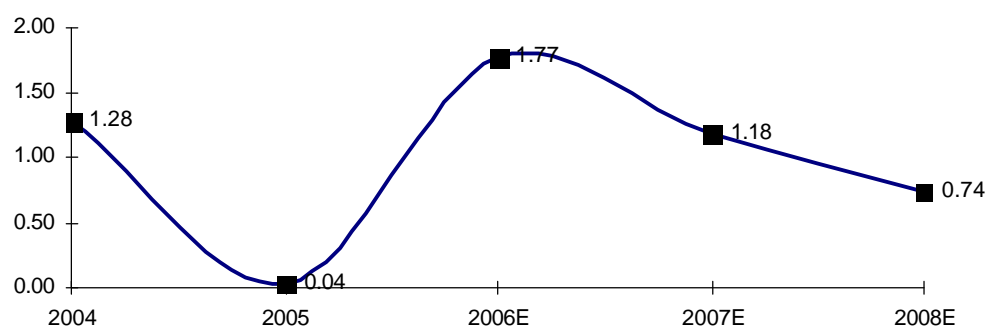
(Rs. mn.)

Funding pattern	
Loans from SDF @ 4%	1360
Term loans- Banks	1240
FCCB	2180
Internal accruals	1120
Total	5900

Source: Company

MSL has lined up aggressive expansion plans, which ensures the company's transformation from a "Pure Sugar play" to a well-diversified sustainable product mix company. With an investment of Rs 5900 mn, MSL qualifies for the U.P Govt's incentive scheme.

Mawana Debt-Equity-



Source: HDFC Sec. Research estimates

MSL had planned to raise 50 Mn USD through FCCB / GDR, but currently might just go for a bridge loan to cover immediate fund needs. MSL is availing Rs 1360 mn out of SDF (@ 4%), which would substantially reduce its avg. cost of borrowing. Mawana is in the process of raising Term loans from FI's & Banks to the tune of Rs 1240 mn. MSL's light Balance sheet allows it to raise sufficient debt. We expect MSL's leverage ratio to go up to 1.8X by the end of FY 2006 on account of huge fund needs for the proposed Capital expenditure program. However we expect the company to trim its Debt-Equity to 0.75X by the end of FY 2008 on the back of healthy cash flows expected.

Operational Overview-

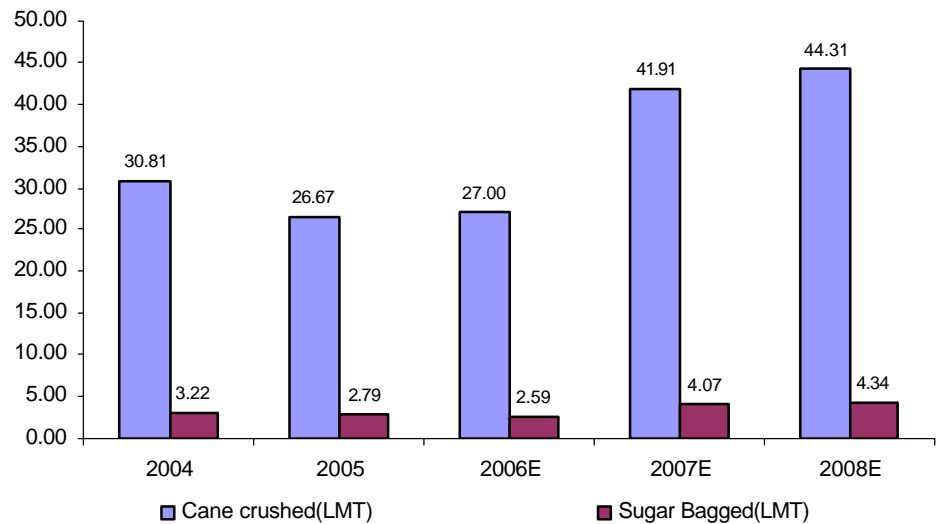
Significant volume growth in crushing for Mawana post expansion....

Operational details-	2005	2006E	2007E	2008E
Sugar-				
Cane crushed (LMT)	26.67	27.00	41.91	44.31
Sugar Bagged (LMT)	2.79	2.59	4.07	4.34
Recovery (%)	10.09%	9.59%	9.70%	9.80%
Sugar stock (LMT)	0.22	0.07	0.41	0.48
Stock-to-use (%)	6.5%	2.4%	10.0%	10.0%
Stock (Months)	0.78	0.29	1.20	1.20
PLF (%)	78%	76%	81%	81%
Ethanol-				
Production (Mn ltrs)			32	50
Power-				
Saleable (Mn Kwh)			103	109

Source: HDFC Sec. Research Estimates & Company

Key Assumptions-	2007E	2008E
Sugar-		
Recovery (%)	9.70%	9.80%
PLF (%)	81%	81%
Cane cost (Rs/Landed/ton)	1326	1353
Avg. Sugar realisation (Rs/kg)	18.75	18.75
Avg. Days crushed	175	185
Distillery-Ethanol		
Effective days of operation	175	275
Avg NSR (Rs/BLs)	18.75	18.75
Processing cost (Rs/BLs)	4	4

Source: HDFC Sec. Research Estimates



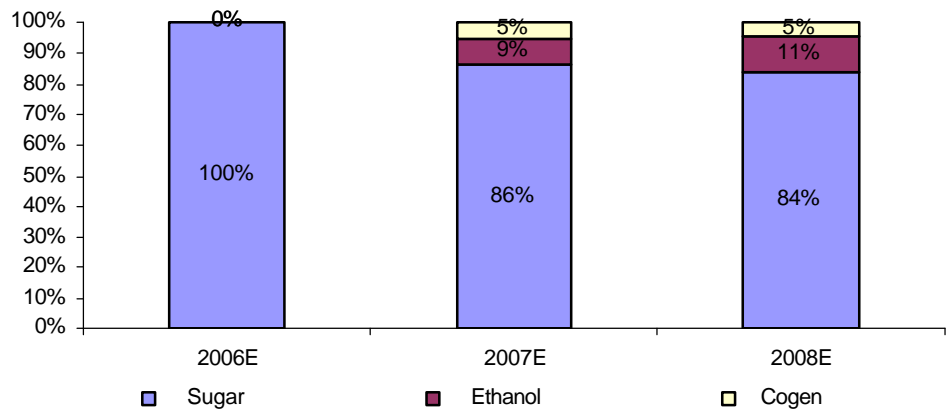
Source: HDFC Sec. Research Estimates & Company

Mawana- A preferred Institutional supplier...

In the institutional segment, the company remains a preferred and major supplier to companies such as Nestle, Coca-Cola, Pepsi, Joyco, Perfetti, Hamdard, Dabur & NCCF. Supplies to institutional customers currently accounts for almost 16% of total sugar sales.

Ethanol and cogen to diversify MSL's business....

MSL's Revenue-Mix



Source: HDFC Sec. Research

Sugar-

We expect MSL to crush 41.9 lac tonnes of Cane next season (55% increase y-o-y), on the back of increased capacities coming on stream from Oct-Nov'2006 and to bag almost 4 lac tonnes of Sugar at a recovery of 9.7%. The increased crushing will not only provide more molasses and bagasse, but also will provide Mawana with various revenue benefits under the UP Govt's scheme which we have already factored in our estimates for FY2007E and 2008E as deductions from the Raw material cost. MSL's new 3000 tcd Nanglamal Sugar plant (NSL was amalgamated wef Oct'04), crushed only for 77 days during the SS 2005-06, which we believe would substantially contribute from the next sugar season on the back of full season crushing and 3000 tcd brown-field addition.

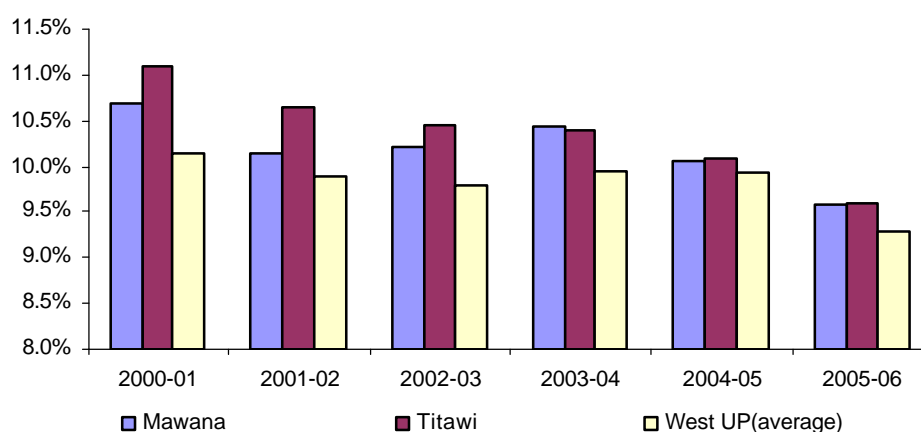
Ethanol-

Increased Crushing will provide Mawana with assured captive supplies of Molasses for its distilleries. Our estimates for the ethanol business are based on our positive outlook on the ethanol front. We have assumed entire molasses requirement to be met through captive transfer. Also we have taken outside molasses sales as nil as it is more profitable to use molasses for the distillery than outside sale.

Cogen-

We expect MSL to export surplus power both during crushing season and off-season from all the three locations. We estimate the company to export 103.3 mn Kwhs during off-season and about 35 mn Kwh during season utilizing process steam during FY 2007E. We estimate further increase in Grid exports in FY 2008E by then as the Cogen plant will be fully operational. Also, with the increase in cane crushing enough bagasse would be available.

Recovery-MSL vs West UP



Source: HDFC Sec. Research & Company

Geographical advantage for Mawana...

Mawana plants are located in Western UP and enjoy the benefit of the rich alluvial soil of India's Gangetic belt. Western UP is endowed with adequate rainfall (700 mm to 1200 mm), reinforced by canal water availability (100% of the cultivated land irrigated), insulating it from the vagaries of the monsoon. (As experienced in Western and Southern India). Western UP enjoys a temperature range of 10 to 40 degrees centigrade, which is ideal for cane growing.

Meerut and Muzaffarnagar district in Western UP where MSL has its plants are considered to be the hub for Sugarcane and has one of the highest recovery rates in UP. Muzaffarnagar was having a drawal rate of 44.67 % during 2005, which indicates enormous potential for Mawana going forward. MSL's unique plant locations provide it with sustainable competitive advantage in terms of cane availability for existing as well as planned expansions.

Sensitivity Analysis of Mawana for 2007E

Sugar Realizations-		Base case	
NSR (Rs/kg)-Net *	18.0	18.50	19.0
% Change	-2.7%		2.7%
PAT (Rs mn)	633	746	858
% Change	-15.1%		15.0%
EPS (Rs)	14.9	17.6	20.2
For FSQ			
Cane cost (Landed)		Base case	
Cost/ton (Rs)	1300	1326	1376
% Change	-2.0%		3.8%
PAT (Rs mn)	811	746	619
% Change	8.7%		-17.0%
EPS (Rs)	19.1	17.6	14.6
Recovery (%)		Base case	
Recovery (%)	9.5	9.7	9.9
Change (bps)	-20		20
PAT (Rs mn)	654	746	834
% Change	-12.3%		11.8%
EPS (Rs)	15.4	17.6	19.6

Source: HDFC Sec. Research Estimates

* For free sale quota(FSQ)

U.P. Governments incentive policy, 2004...

U.P. incentive policy attracting significant investments for UP sugar industry....

Fixed Concessions-

- Capital subsidy @ 10% of capital investment.
- Remission in stamp duty and Registration charges on Land purchase.

Variable Concessions depending on Production-

- Cane transportation expenses- Reimbursement
- Cane society commission- Reimbursement
- Cane purchase tax- Exempt
- Entry tax on Sugar-Exempt
- Sugar transportation expenses- Reimbursement
- Admn. Charges on Molasses- Exempt
- Trade tax on Molasses- Exempt

Eligibility criteria-

- Capital Investment of Rs 350/500 Crores by 31st March 2007.
- Commercial production by March 2007.
- Direct employment of at least 1000 people.

Overall concession will be limited to the extent of new investments made and will be available for 10 years in case investment is more than 500 crores and for 5 years if the investment is more than 350 crores.

Cogeneration to become increasingly attractive...

- Indian Sugar industry has an enormous potential to generate 4000 Mws of Power from Bagasse.
- As per the revised power policy at least 10% of incremental power has to come from renewable sources of energy.
- Power from Bagasse route qualifies for Carbon credits.
- 100% of income out of Power is exempt under the Income tax act, 1961.
- Provision for soft loans @ 4 % out from Sugar development fund (SDF), to encourage Power Cogeneration.

MSL to enjoy special benefits over the years to come....

Benefits under UP Govt's scheme.

We foresee a significant reduction in Mawana's operating cost on the back of various revenue benefits which would be available to the company once it complies with the basic conditions under the UP Govt's incentive scheme, 2004. Our estimate shows that these benefits could reduce Mawana's operating expenditure by Rs 158 mn & Rs 169 mn., over 2007-08, which we believe would provide Mawana a cushion against any negative factor, viz. decline in sugar realizations etc, thus helping the company to post better margins over the years to come.

Also the 10% capital subsidy available to MSL, which translates into Rs 50 crores of cash, would be a significant addition to the net worth

Sec 80IA benefit for New Power capacities coming on stream...

MSL's power plants, which are expected to commence operation by Dec'06, would be eligible for 100% tax benefits under the Income tax act, 1961. This benefit is available to the company for 10 Years, on account of which we expect the company's effective tax rate to go down substantially.

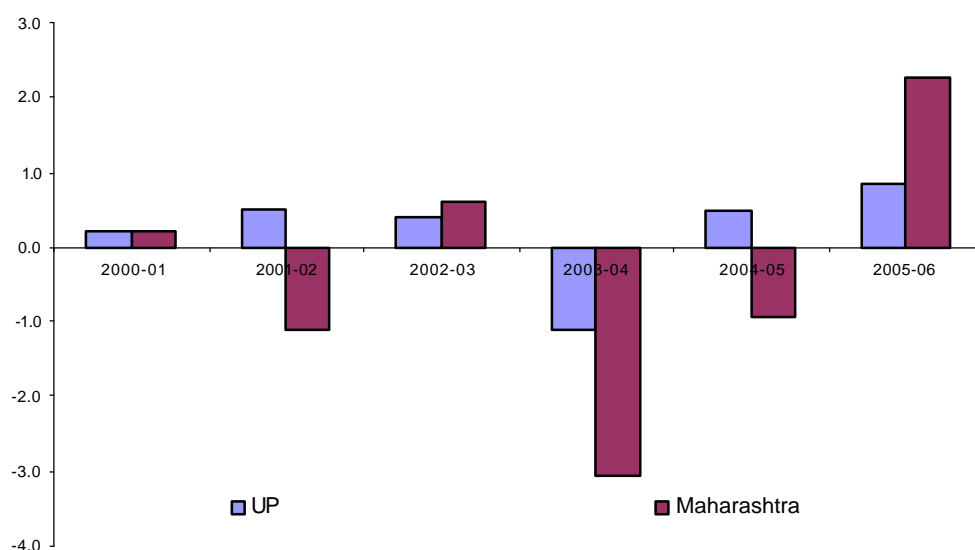
Subsidiary company holds prime land at Delhi...

MSL holds 43.7% in SIEL Ltd., which was having 71 acres of prime land in Delhi, out of which it has already sold about 25 acres for Rs 2673 millions. The balance land measuring 46 acres owned by SIEL Ltd is under the management of DDA. As per the decision given by the Court, SIEL Ltd can sell 28% and remaining 72% was to be surrendered to the DDA. SIEL has filed a petition for 72% hearing for which is set for July.

U.P: Less variable than Maharashtra...

UP accounts for almost 45% of the total sugarcane produced but accounts only for 40% of the total sugar production indicating more sugar potential. Adequate irrigation facilities and the high water table due to the river Ganges makes UP less susceptible to the vagaries of the monsoons unlike Maharashtra and the other sugar producing states.

Production Volatility - Million tonnes



Source HDFC Sec. Research & ISMA

Key Concerns...

Cane availability....

Going forward, we expect cane procurement to become more difficult especially with increasing cane demand on account of newer capacities coming on stream by the beginning of next crushing season. This we believe would remain a key risk, which could impact MSL's performance, as availability of cane has a direct correlation with Sugar production, Ethanol & Power.

Execution risk...

MSL's start of commercial production as per the planned schedule to derive complete benefit of the full crushing season remains a concern as even a single days delay could hamper the performance of the company.

Government intervention...

Sugar being a controlled commodity under the Essential commodities act faces a lot of intervention by the Government. Any major policy change announced by the govt. could negatively affect MSL's performance.

Income statement

(Rs. mn.)

YE Sept	2005	2006E	2007E	2008E
Net Sales	5511	5385	7651	9078
% Change y-o-y	-2%	-2%	42%	19%
Other income	73	92	97	101
Total Income	5584	5477	7748	9179
% Change y-o-y	-3%	-2%	41%	18%
Operating expenditure	4632	4661	6125	7156
% Change y-o-y	-9%	1%	31%	17%
EBITDA	879	724	1526	1921
% Change y-o-y	55%	-18%	111%	26%
EBITDA Margin (%)	16.0%	13.4%	19.9%	21.2%
Interest	142	102	335	300
Depreciation	89	116	382	411
Taxation	70	197	161	285
EO item (Cane arrears)	144	0	0	0
Amortization	4	2	0	0
PAT	503	400	746	1027
% Change y-o-y	250%	-21%	86%	38%
PAT Margin (%)	9.0%	7.3%	9.6%	11.2%
EO Adjusted PAT	647	400	746	1027
% Change y-o-y	350%	-38%	86%	38%

Source HDFC Sec. Research Estimates

Balance Sheet

(Rs. mn.)

YE Sept	2005	2006E	2007E	2008E
Share capital	424	424	424	424
Reserves	1927	2279	3203	4384
Networth	2352	2703	3627	4808
Total debt	89	4869	4369	3619
Deferred tax liability (net)	75	75	75	75
Sources of Funds	2515	7647	8071	8502
Gross block	1924	5143	8043	8043
Less: Depreciation	950	1066	1448	1859
Net block	974	4077	6596	6185
Capital WIP	219	1500	0	0
Fixed assets	1193	5577	6596	6185
Investments	381	381	381	381
Inventories	442	251	773	870
Sundry debtors	222	274	387	459
Cash & bank balance	311	1220	206	944
Loans & advances	378	378	378	378
Total Current assets	1352	2123	1744	2651
Less: Current liab. & Prov.	412	434	649	714
Net Current assets	940	1689	1095	1937
Misc. expenditure	2	0	0	0
Application of Funds	2515	7647	8071	8502

Source HDFC Sec. Research Estimates

Valuation Matrix

YE Sept	2005	2006E	2007E	2008E
Profitability Ratios (%)				
EBITDA	16.0%	14.9%	19.9%	21.2%
Net profit	9.0%	8.3%	9.6%	11.2%
RoCE	36.0%	10.6%	19.1%	22.7%
RoE	21.4%	16.5%	20.5%	21.1%
Growth Ratios (%)				
Net sales	-2.4%	-2.3%	43.6%	17.5%
EBITDA	54.7%	-8.4%	91.3%	24.9%
PAT	250.4%	-9.8%	66.3%	36.2%
PAT(Adjusted)	350.4%	-29.8%	66.3%	36.2%
Valuation Ratios (X)				
PE	7.2	8.1	4.9	3.6
CPE	6.2	6.5	3.2	2.6
EV/EBITDA	3.4	8.7	4.8	3.1
EV/Sales	0.5	1.3	1.0	0.7
EV/Mcap	0.8	1.9	2.0	1.6
D/E	0.0	1.8	1.2	0.7
Dividend Payout	9.0%	9.4%	8.4%	8.3%
Dividend yield	1.3%	1.1%	1.7%	2.3%
Per share data (Rs)				
EPS	12.2	10.7	17.8	24.2
EPS(Adjusted)	15.6	10.7	17.8	24.2
CEPS	14.0	13.4	26.8	33.9
BVPS	56.8	64.9	86.9	114.7
DPS	1.1	1	1.5	2
Inventory Ratios				
Stock-to-use(%)	6.5%	4.1%	10.0%	10.0%
Stock(Months)	0.78	0.49	1.20	1.20

Source HDFC Sec. Research Estimates

Cash Flow Statement

(Rs. mn.)

YE Sept	2005	2006E	2007E	2008E
PBT	573	597	906	1,312
Depreciation	89	116	382	411
Interest Paid	142	102	335	300
Direct Taxes Paid	75	197	161	285
Change in WC	253	159	-419	-104
Interest income	2	0	0	0
Fixed Asset Profit (Net)	24	0	0	0
Deferred revenue W/O (Net)	4	2	0	0
CF from Operations	961	778	1,042	1,634
Capex incurred (Net)	235	4,500	1,400	0
Loans/adv. to Subsidiaries (Net)	356	0	0	0
Interest received	2	0	0	0
Capital Subsidy received	0	0	250	250
CF from investments	-589	-4,500	-1,150	250
Proceeds from issue of Capital	28	0	0	0
Incr/(Decr) in Debt	50	4,780	-500	-750
Interest Paid	139	102	335	300
Divd Paid	21	48	72	96
CF from Fin. Activity	-182	4,630	-907	-1,146
Net Change In Cash				
& Cash Equv	189	909	-1,014	739
Add: Beginning Balance	122	311	1,220	206
Closing Balance	311	1,220	206	944

Source HDFC Sec. Research Estimates

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