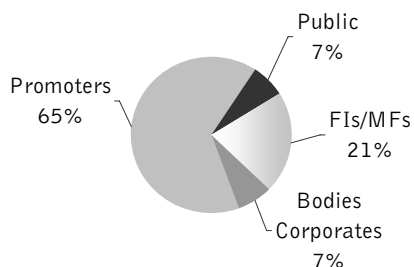


**CMP Rs 800**
**BUY**
**Target Rs 1411**

Sensex	15791
Nifty	4747
BSE Code	532875
NSE Code	ADSL
Bloomberg Code	ALDS IN
Reuters Code	ADIS.BO

Out Standing Eq (No.of Shares)	17.29 mn
Mkt Cap	Rs.13832 mn
52 wk Hi / Low	Rs.1129 /274
Avg Daily Vol(Monthly)	7383
Face Value	Rs.10.00

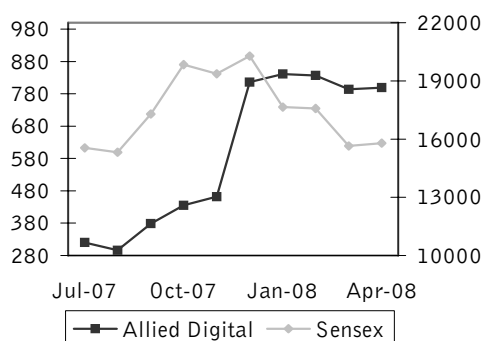
### Share Holding Pattern



### Stock Performance (%)

	3Mths	6Mths	1Year
Absolute	-24	106	-
Relative	0	120	-

### Price Movements


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Allied Digital Services Ltd. (ADSL) is a growing IT Infrastructure management Services company. It has started its Remote Managed Service's (RMS) center in September 2007. ADSL's expertise in infrastructure management, set RMS infrastructure and technical understanding from e-cop, rightly positions it in the growing Remote Infrastructure Management (RIM) & IT Security management space. We believe that the opportunities in the RIM & IT Security space are immense and are positive about ADSL's ability to penetrate deep in its serving segment. We initiate a coverage on the company, with a BUY recommendation.

### Investment Rationale

#### Transforming into a integrated service provider

ADSL, originally a system integrator & Infrastructure management company, is being transformed into a managed service provider. It has widened its service basket with offerings like RMS, tech BPO etc. Services like RIM are mission critical services and reflects higher client confidence and deepened relationship. These services are non discretionary spend for its client and hence assures consistent budget allocation for the same.

#### Remote Management Services (RMS) – Growth Driver

ADSL anticipates business from network operation center (NOC) and security operation center (SOC) to lead its future growth. Anticipating huge demand out of growing markets for RIM and IT security, ADSL is in the process of ramping up its RMS facility from current 100 seats to 300 seats by FY09. In addition to the given expansion, ADSL would further expand its RMS capacity to accommodate business, from the acquisitions it intends to make.

#### Aggressive expansion plans

ADSL has acquired 51% stake in a third party RMA service provider, for Rs100 mn. ADSL has already allocated RS 300mn out of its IPO proceeds for acquisitions. It has further approved to raise USD 100mn (Rs 4Bn) through FCCB for funding its acquisitions. ADSL is looking at IMS companies in the US, Middle East, Europe region, serving BFSI, Healthcare verticals. In addition to increased IMS business, this would give ADSL, the required marketing network to access its target market for its SOC services.

### Outlook & Valuations

We anticipate a 100% CAGR in revenue over FY07-FY10E to Rs 12543mn. The increase in topline is complemented by improvement in EBIDTA margins from 21.16% in FY07 to 32.97% in FY10E. The stock is currently trading at a P/E of 11X & 5X on FY09E and FY10E earnings respectively. On an EV/ EBIDTA valuation the stock is available at 7X on FY09E earnings. We have valued the stock at Rs 1411, which works at 20X on FY09E EPS, an upside of 76% from CMP.

### Financial Snapshot

Particulars	(Rs in Mns)			
	FY2007	FY2008E	FY2009E	FY2010E
Revenue	1560	2990	6579	12543
EBIDTA (%)	21	22	29	33
PAT	229	435	1214	2663
PAT(%)	14.70	14.55	18.45	21.23
EPS	17.96	25.17	70.20	154.01
ROCE (%)	51.13	36.39	54.18	66.51
ROE (%)	39.10	23.14	39.22	46.25
P/E x	45	32	11	5
EV/EBIDTA x	42	20	7	3

Source: Company, India Capital Markets Research

## Highlights

### Remote Management Services (RMS)

ADSL has launched RMS services from its Network operation center (NOC) and Security Operation Centre (SOC) in Sept 2007. ADSL currently has a capacity 100 seats (77 operational) at its RMS Centre, which it aims to scale up to 350 seats by FY09.

### Network Operation Centre (NOC)

ADSL provides RIM services using standard remote management products along with other tools. It typically monitors and alerts, on system unavailability and intervenes real time thereby avoiding any down time. It also gives predictive monitoring thereby forecasting & suggesting remedial measures for probable network issues. NOC services are priced on per device basis, to be paid monthly.

Increasing IT costs have led to increase in off shoring of IT activities to specialized vendors. Network instruments produced after 1995, are capable of being managed remotely. Almost 80% of problem can be solved through automated solutions. Infrastructure Management Service tools are expensive to maintain and through NOC, enterprises can get benefits of these services without having to invest money and manpower to maintain their network at a monthly charge. With an established setup, access to global clients and years of experience in infrastructure management, ADSL stands at a very competitive position in grabbing the opportunity in growing RIM space. ADSL plans to target domestic as well as foreign markets for its NOC services. ADSL intends to increase the seating capacity at its NOC to accommodate business off shored from the IMS companies it intends to acquire.

### Security Operation Centre (SOC)

In collaboration with e-cop (Temasek subsidiary), a Singapore based entity, ADSL has launched India's first Managed Security Service center. ADSL has inked a partnership with e-Cop to use latter's Cyclops Enterprise Security Management (CESM) technology at its Security Operation Centre (SOC). The operational team at SOC has been trained and certified in using CESM technology, at E-cop Malaysia. Targeted market segments are banks & enterprises with proprietary data, which are prone to cyber attacks. Telecom operator plays carrier role for such attacks thus making for a critical client base.

SOC offers managed security services including 24X7 information security surveillance, managed intrusion, detection services, log analysis etc to customers running mission critical operations. CESM is powered by CIESEH (Common Inference Engine for Security Event Handling) technology, an integrated three-tier system that provides insight into security incidents before they occur. It understands and unifies different communication protocols used by different security products.

Security devices, usually generates enormous amount of security events, which may or may not constitute as incidents which needs attention from security professionals. False alarms leave security analyst no time to attend security events, which are absolutely critical. However CESM technology makes full sense of these security events and distinguishes between false and genuine alarm. It further equips security professionals with the capability of analyzing and reacting to information generated by different security devices deployed in the network. When an anomaly is detected, it performs series of complex trend and correlation analysis and uses the countermeasure to arrest the intrusion. In the event of difficulty in analyzing the anomaly by the system, it alerts the security professional at the SOC.

The highlight of ADSL service from SOC is security compliance reporting tool; which can attract huge business out of pending Information Security Compliances going statutory. ADSL can deliver reporting for 17 different compliances. Today these kind of reporting are done on a forensic basis by few consulting firms for large organizations who undertake it on a voluntary basis. Increasingly it would become a statutory measure wherein enterprise needs to disclose their network security details, making it imperative for these companies to keep their network utmost secured.

ADSL is under discussion with consulting firms like KPMG, PwC, Deloitte, E&Y etc to give its inputs in terms of IT security for their compliance reports. ADSL is extending its relationship with e-cop into a JV, to jointly address the market. The JV agreement would restrict e-cop from further sharing its technology with other contenders. ADSL & e-cop had to work together for 1.5 years to build ADSL's SOC framework developed on e-cops technology; which e-cop took 4.5 years to compile. This will surely act as a strong entry barrier for new entrants and give ADSL its first mover advantage.

#### **Acquires 51% stake in a IT solutions & Maintenance company**

ADSL has acquired 51% stake in a Bangalore based, third party RMA service provider – Digicom Solutions, for Rs 100 mn. Digicom has a large chip level testing and repair center in Bangalore with employee strength of 200 technicians. It manages repair and RMA services for vendors like ECS, Asus, USI, IBM, MSI and Foxconn. ADSL plans to invest additional Rs 100 mn for setting up new hardware testing and repair center.

Digicom's business is in a perfect gel with ADSL's Tech BPO business. ADSL has close to 19 customers including Dell, Allied Telesyn, BT, Reuters, Unisys who avail entire post sales support services ranging from technical help desk, off site & on site warranty support, RMA logistics etc. Digicom's RMA support and repair business would strengthen ADSL's Tech BPO business. ADSL plans to fully operationalize its TBPO of 250 seats from its current 75 seats.

#### **Acquisition plans**

ADSL is looking for acquiring companies in the IMS space in US, Middle East, Europe region, serving BFSI, Healthcare verticals. This would give ADSL presence in the desired market, not only for its IMS business but also its SOC services apart from its allocated Rs 300mn from the IPO proceeds, ADSL has approved to raise USD 100mn (Rs 4Bn) through FCCB for funding its overseas acquisitions.

ADSL is in advanced talks with a service arm of Nasdaq listed Infrastructure management company doing business worth USD 50mn serving BFSI, healthcare segment. This would give ADSL, the required credibility for addressing clients for its SOC services.

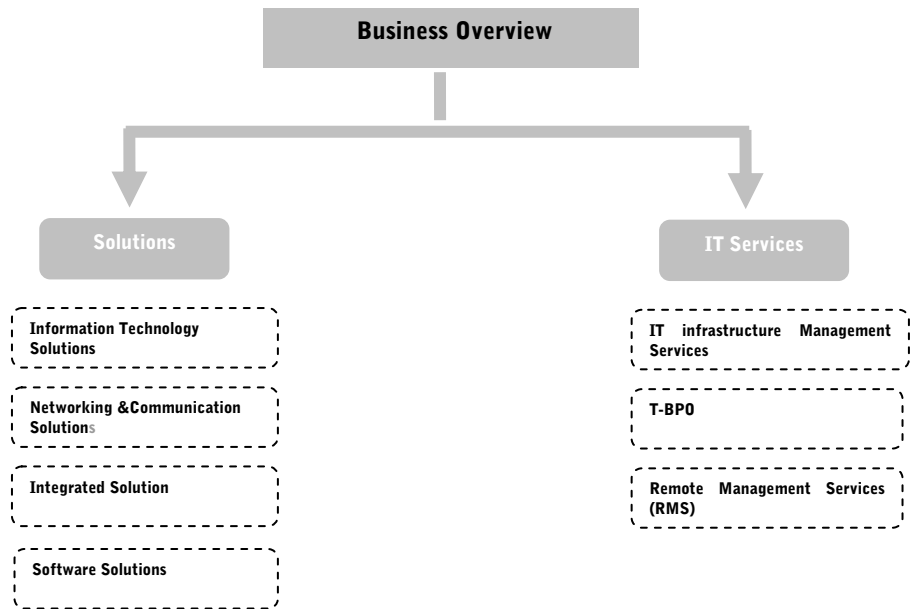
### Company Overview

ADSL provides IT infrastructure management Service & package implementations through its services & solution segments. It operates across a network of 92 locations in 25 States in India, with a team of over 1500 employees. ADSL has raised Rs 858.8 mn in July 2007 from the primary market for setting up its Global Delivery Centre - comprising Technical BPO (TBPO), NOC, SOC; upgradation and expansion of existing infrastructure and for inorganic expansion.

ADSL is promoted by Mr. Nitin Shah, an active member of MAIT& other allied organizations, with an experience of around 30 Years in the IT Industry. Mr. Shah had bought out M/s. Digital Data Services, a partnership firm and was incorporated as Allied Digital Service Pvt. Ltd in 2005, which was later, converted into a public Ltd Company in 2006. ADSL originally, was an infrastructure support Services Company. Post 1997, ADSL became Dell’s authorized service provider serving Dell’s clients in India. Increasing involvement in Dell’ s activities gave ADSL, accesses to Dells global client. ADSL witnessed huge demand from these clients to service their data centers supported by vendors, other than Dell. Gradually ADSL established more references, which led to faster growth not only in winning clients but also deepened ADSL’s involvement in the infrastructure management business.

ADSL follows a direct delivery model rather than a franchisee model like many of its peers, delivering service through its own facilities and centers. This gives ADSL a direct control on the Service Level Agreement (SLA). Moreover it helps them to maintain the level of efficiency across the services due to uniformity in training. ADSL forms virtual team for every project that it undertakes. This gives the company the flexibility to marshal its resources to an extent in case of an emergency. ADSL uses a shared resource pool of employee resources to address its various services.

ADSL is traditionally, an IT networking solution provider. Off late it has increased its services portfolio by introducing high-end RMS services. For FY07, IT solutions formed 79 % of the revenue while services accounted for 21 % of revenue. ADSL aims to increase the share of services in its revenue portfolio from its RMS services.



### **IT Solutions**

ADSL through its four SBUs virtually manages the entire IT infrastructure of its clients. It encompasses full range of client's requirement right from strategic planning, network design & implementation, hardware & application selection etc. ADSL builds up IT infrastructure of its clients and supports their ERP system & SCM solution. ADSL has a vendor neutral approach and does integration based on the enterprise's requirement. This has led ADSL to be a solution partner for some of the big names in the Industry. ADSL takes responsibility of the set system and thereby increases business prospects for its IT service segment. At every technology refresh cycle, ADSL holds a better position to get the contract as it has a control on the client's existing set up.

Leveraging on its System Integration (SI) experience, ADSL offers solutions on IP based networking for physical security, smart card, RFID, Intelligent Building Management and Energy Management through its Integrated Solution SBU. ADSL's strategic tie up with Echelon enables it to offer integration solutions based on Echelon's open networking technology. ADSL aims to address the realty market with its Intelligent Building Management and Energy Management Solutions. ADSL anticipates increasing contribution from its Integrated Solution SBU to improve margins in its solution segment.

### **IT Services**

ADSL offers comprehensive range of services including maintenance of Infrastructure, Incident based support, AMC services on behalf of its Original Equipment Manufacturer (OEM) clients etc. Good infrastructure facilities coupled with wide reach, technical strength and wide range of experience makes ADSL a preferred vendor by OEMs for their after sales support.

ADSL through its IT infrastructure management SBU serves like an extended IT arm of its clients. ADSL's T-BPO offers services to OEM customers for after sales service for their products. ADSL's RMS services include services from its NOC and SOC. Its NOC remotely manages clients IT infrastructure efficiently and remotely while SOC provides proactive protection and risk management for enterprise security.

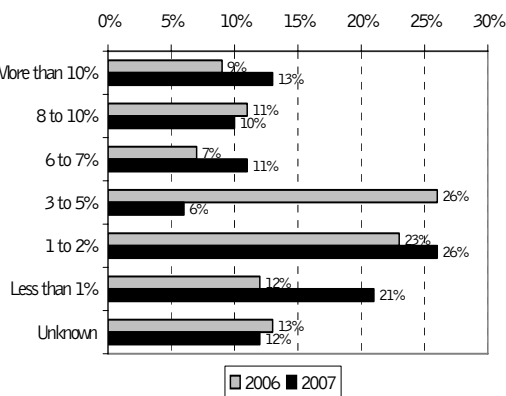
## Business Environment

### Infrastructure Management Service (IMS)

IMS has clearly evolved as a big opportunity for Indian Outsourcing Industry. IMS encompasses a host of services right from remote desktop management to managing the entire IT infrastructure remotely. This has been growing at a pace of 110% for the past three years. IMS revenue for Indian companies has gone up to USD 839 mn in 2005-06 from USD 90mn in 2003. According to Crisil research, global IMS market is estimated to be worth USD 97 bn in 2007. Out of this 50 –60% can be carried from remote destination translating into a potential market size of USD 48.5- 58.2 bn for Indian players. According to the latest report by Nasscom & McKinsey, major growth in the Remote Infrastructure Management (RIM) is likely to come from offshoring midrange services from Banking, Financial Services, Telecom etc.

### Percentage of IT Budget Spent on Security

(By Percentage of Respondents)

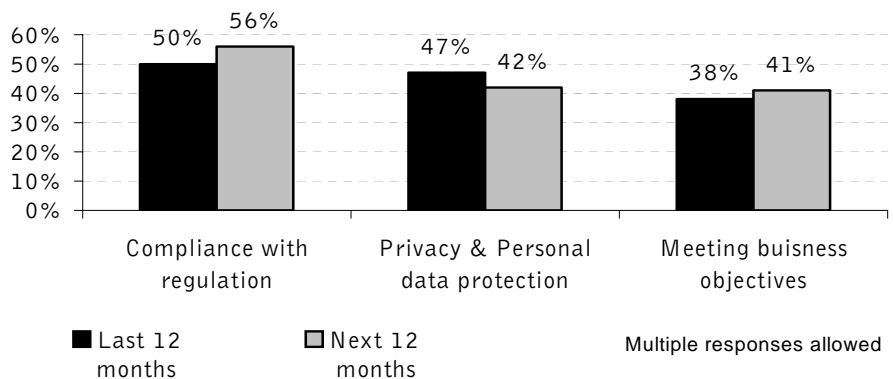


Source: CSI 2007 Computer Crime & Security Survey

### Compliance induced IT security requirement

Global Information Security survey 2006, conducted by Ernst & Young highlights the extending impact of compliances, in improving the information security system of the organisation. It states that, the pressing requirements of regulatory compliances have been the strong driver for organizations in bringing information risk into overall risk management activities. Compliances with regulatory demands still continues to be the top driver of increasing allocation of IT budget towards security. With increasing government & investor scrutiny, failure to comply with the compliance, particularly internal has become the most serious business risk for the company. Survey participant strongly believed that with compliance deadline looming over others like Basel II etc, would work as a substantial catalyst for companies to invest in addressing information security risk challenges. The following graph is an outcome of the Global Information Security survey conducted by Ernst & Young in 2006.

### Top three drivers impacting information security practices

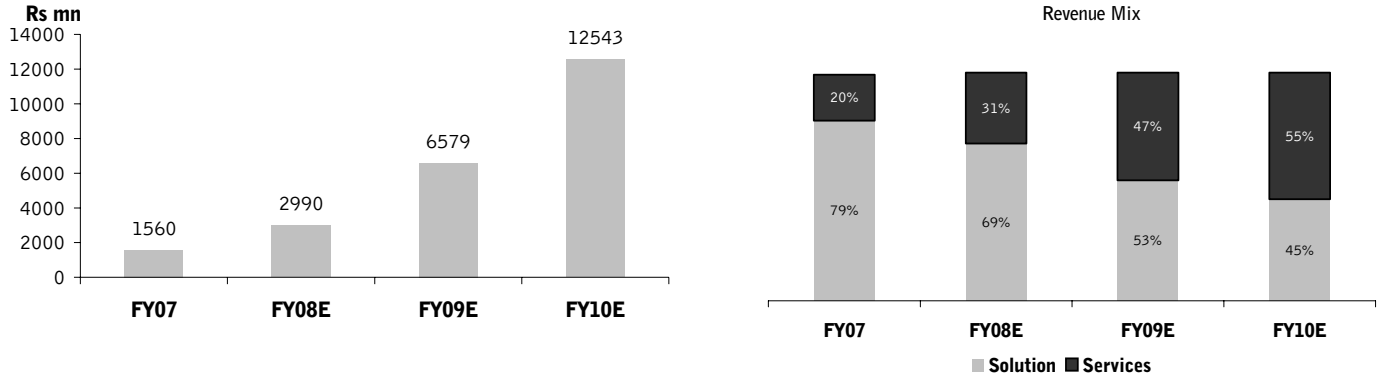


Source : 2006, Global Information Security Survey

According to Financial Insights, U.S financial institutions have spent USD3.7bn on compliance solutions in 2005. This figure is expected to grow at a 5% CAGR through 2010. The Yankee Group estimates market for compliance reporting to be USD 90mn by 2010.

## Performance Outlook

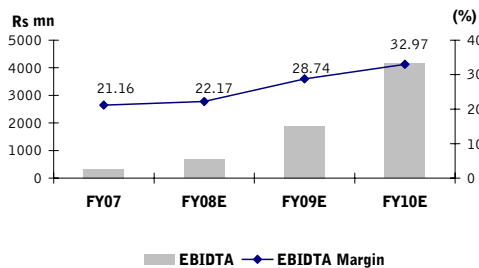
### Revenue



Source : Company, India Capital Markets Research

Operating Income for ADSL is anticipated to grow from Rs 1560 mn in FY07 to Rs 12543 mn in FY10. Contribution from services segment is expected to increase from 20.09% to 55.49% over FY07- FY10E, mainly out of the increased revenue from its RMS business.

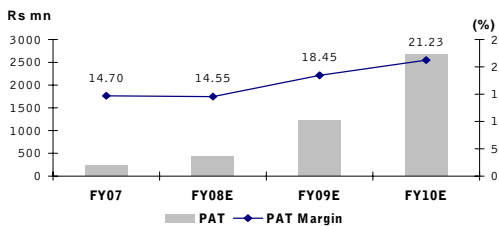
### EBIDTA



Source : Company, India Capital Markets Research

EBIDTA is expected to increase from Rs 330 mn in FY07 to Rs 4136 mn in FY10E. EBIDTA margins for the company would be on a rising trend owing to increasing high margin business from its NOC/ SOC centre adding up in future. EBIDTA margins are expected to go upto 32.97% in FY10E.

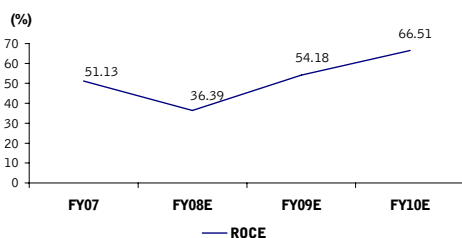
### PAT



Source : Company, India Capital Markets Research

PAT is anticipated to grow from 229 Mn in FY07 to Rs 2663mn in FY10E. Topline expansion and anticipated change in business mix, will have its contribution towards the given increase in PAT. PAT margins is expected to increase from 14.70% in FY07 to 21.23% in FY10E

### ROCE



Source : Company, India Capital Markets Research

ROCE is expected to increase from 51.13% in FY07 to 66.51% in FY10E. ROCE would see a dip in FY08E due to the initial investment incurred for its RMS centre in the current year, anticipating meaningful contribution from FY09.

## 3QFY08 Result Review

	Rs mn							
	Q3	Q3		Q2		9mths	9mths	
	FY08	FY07	Y-o-Y%	FY08	Q-o-Q %	FY08	FY07	Y-o-Y%
Gross revenue	793	433	83.24	708	11.98	2153	1077	99.92
EBIDTA	163	91	78.84	155	5.29	460	212	116.97
Depreciation	11	2	356.52	7	52.17	22	5	378.26
Interest	3	3	-12.50	4	-28.21	10	10	1.03
Other Income	16	1	2128.57	5	225.00	21	1	2020.00
PBT	165	86	91.44	149	11.08	450	199	126.14
Tax	44	19	128.35	47	-5.94	135	48	181.46
PAT	121	67	80.75	102	18.96	315	151	108.55
EBIDTA margins (%)	20.57	21.08		21.88		21.39	19.71	
PBT margins(%)	20.86	19.97		21.03		20.90	18.47	
PAT margins (%)	15.27	15.48		14.38		14.62	14.02	
Tax Rate (%)	26.78	22.45		31.63		30.04	24.13	
<b>Segmental details(%)</b>						<b>Q3</b>	<b>9mths</b>	
						<b>FY08</b>	<b>FY08</b>	
Solutions						74.80	71.77	
Services						25.20	28.23	

Source : Company, India Capital Markets Research

- ADSL posted a Topline of Rs793mn in Q308, an increase of 83.24% on a Y-o-Y comparison from Rs 433 mn in Q307. On a Q-o-Q comparison, it increased by 11.98% .For the given quarter, Solution and Services segment contributed 74.80% and 25.20% respectively.
- On a Y-o-Y comparison, EBIDTA for Q308 increased by 155% to Rs 163mn as against Rs 91mn in Q307. EBIDTA margin for the given quarter is 20.57%. The margins in the quarter saw a dip owing to the initial ramp up expenditure incurred for its RMS centre.
- PAT for the quarter stood at RS 121 mn in Q308 in comparison to Rs 67mn in Q307 and Rs 102mn in Q208. PAT margins improved by 21bps on a Y-o-Y comparison. PAT margin for Q208 stood at 14.38%.
- On a nine-month comparison, revenue has almost doubled to Rs 2153mn from Rs 1077mn. PAT increased by 108.55% to Rs 315mn as against 151mn in FY07. PAT margins were almost flat at around 14%.



## Concerns

### Presence of established players in RIM Segment

Globally though the pie in RIM segment is large enough, convincing customers to offshore their entire IT infrastructure management is not an easy task. With presence of global players with billion dollars plus practice like IBM, EDS, CSC etc who already have a stronghold in the industry & Indian Software majors like Wipro, TCS & Infosys, ADSL will have to take on these big players for penetrating deep in the RIM market.

### Increasing interest in the IT security business

ADSL faces competition from BT (through Counterpane), Getronics, and Secure Source etc in its IT security Segment. Anticipating huge business out of compliance induced security many companies like IBM etc are building up their IT security portfolio to address the market when the compliances goes statutory. These companies might be preferred over ADSL, owing to their size as established players are more equipped to adapt to changes in technology and client requirement.

### Shortage of Security Analysts

Though the business potential for IT Security Management is immense, shortage of analysts skilled on multiple platforms as required for the said job, is a concern. However ADSL has been tying up with colleges for students, to be directly absorbed from them with minimal training. Shortage of professionals for the given business and increasing interest by corporates in this segment, can lead to higher than requisite compensation and attrition.

### Delay in compliances going statutory

ADSL is building up its RMS capacity anticipating compliances like HIPAA and Basel II going statutory by 2009 & 2010 respectively. Any delay in the same can delay the revenues anticipated from those business accordingly.

### Outlook & Valuations

After Infrastructure support services, RIM opens up another big opportunity for ADSL, as not only there is a huge untapped market for it but more importantly, its a bigger spend area for companies than application development. IT security business out of compliance requirement is at a very initial stage. Potential market owing to various compliances going statutory, though huge, is still to be assessed. What needs to be seen is what slice of the market ADSL is able to capture given the presence of other players like BT, Getronics, Secure Source etc. Given the management guidance on capacity addition, pricing & margins in the business and its acquisition plans, the numbers can just traject upwards to levels, which we feel, is too early to be anticipated at the moment. Though we are very positive about the business prospects, we would like to wait till clarity emerges in the flow of business.

With conservative estimate, based on management's guidance, we estimate revenue to grow at a CAGR of 100% over FY07-FY10E to Rs12543 mn in FY10E. The increase in topline is complemented by improvement in EBIDTA margins from 21.16% in FY07 to 32.97% in FY10E. The stock currently trades at P/EX of 11 and 5 on FY09E and FY10E respectively. On an EV/EBIDTA valuation, the stock is available at multiple of 7X and 3X respectively on FY09 & FY10 respectively. We recommend a BUY on the stock with a Target price of Rs 1411, an upside of 76% from the CMP.

**Allied Digital Services Ltd**  
**Income Statement**  
**(Rs.in Million.) (YE March)**

	FY2007	FY2008E	FY2009E	FY2010E
Operating Income	1560	2990	6579	12543
Cost of goods sold	1031	1992	2683	4199
Employee Cost	128	212	485	980
Other Expenditure	71	123	1520	3229
Cost of services	1230	2327	4688	8407
EBIDTA	330	663	1891	4136
Depreciation	9	35	116	140
Interest	11	13	5	6
Other Income	2	23	4	4
PBT	312	638	1774	3994
Provisin For Tax	83	203	560	1331
PAT	229	435	1214	2663
<i>EPS</i>	17.96	25.17	70.20	154.01
<i>FV</i>	10	10	10	10

**Balance Sheet**  
**(Rs. In Million YE March)**

	FY2007	FY2008E	FY2009E	FY2010E
Equity Capital	128	173	173	173
Reserves and Surplus	459	1708	2922	5584
Shareholders funds	587	1881	3095	5757
Secured Loans	73	35	316	384
Unsecured Loans	7	7	7	7
Total Loans	80	41	322	391
Deferred Tax Liability	-5	-5	-5	-5
Capital Employed	661	1917	3412	6143
Gross Block	98	400	858	987
Less: Depreciation	31	66	182	322
Net Block	67	334	676	665
CWIP	37	293	129	104
Investments	29	129	129	129
Inventory	13	26	45	72
Receivables	596	988	1665	2677
Cash and Bank	29	300	968	2801
Loans and Advances	129	129	129	129
Current Assets	767	1443	2807	5679
Current Liabilities & Provisions	239	281	329	433
Net Current Assets	528	1161	2478	5245
Capital Deployed	661	1917	3412	6143

**Cash Flow**

	FY2007	FY2008E	FY2009E	FY2010E
Cash Flow from Operations	35	98	683	1870
Cash Flow from Investment	-122	-635	-290	-100
Cash Flow from Financing	89	808	276	63
Net Change in Cash Flow	2	271	668	1833
Opening Bal	27	29	300	968
Closing Bal	29	300	968	2801

**Ratio Analysis**

	FY2007	FY2008E	FY2009E	FY2010E
<b>Cost Analysis (%)</b>				
Cost of Goods Sold/ Operating Income	66.09	66.62	40.78	33.47
Employee Cost/ Operating Income	8.18	7.09	7.38	7.81
Other Expenditure / Operating Income	4.57	4.11	23.11	25.74
<b>Return Ratios (%)</b>				
EBIDTA	21.16	22.17	28.74	32.97
PBT	20.01	21.34	26.96	31.84
PAT	14.70	14.55	18.45	21.23
RoCE	51.13	36.39	54.18	66.51
RoE	39.10	23.14	39.22	46.25

	FY2007	FY2008E	FY2009E	FY2010E
<b>Growth Ratios (%)</b>				
Operating Income	76.38	91.63	120.02	90.67
EBIDTA	95.91	100.83	185.18	118.77
PAT	89.98	89.78	178.92	119.38

	FY2007	FY2008E	FY2009E	FY2010E
<b>Per Share data</b>				
EPS	17.96	25.17	70.20	154.01
CEPS	18.63	27.20	76.89	162.10
Cash & Bank	2.30	17.35	56.01	162.03
BV	45.93	108.79	178.99	332.99

	FY2007	FY2008E	FY2009E	FY2010E
<b>Valuation Ratios (x)</b>				
PE	45	32	11	5
CPE	43	29	10	5
EV/Market Cap	1.00	0.98	0.95	0.83
EV/Operating Income	8.89	4.54	2.00	0.91
EV/EBIDTA	42.03	20.46	6.97	2.76
CMP/BV	23.57	7.35	4.47	2.40

	FY2007	FY2008E	FY2009E	FY2010E
<b>Turnover Ratios</b>				
Operating Income/Total Assets (x)	1.73	1.36	1.76	1.91
Operating Income/Net FA (x)	23.22	8.95	9.73	18.85
RoA- Du Pont Analysis (%)	25.48	19.79	32.45	40.49
Receivables turnover (days)	139	121	92	78
Work. Cap. (excl Cash) (days)	117	105	84	71
Inventory Turnover Ratio (days)	5	5	6	6

	FY2007	FY2008E	FY2009E	FY2010E
<b>Other Key Ratios</b>				
Debt-Equity Ratio	0.14	0.02	0.10	0.07
Debt- Assets Ratio	0.09	0.02	0.09	0.06
Current Ratio (x)	3.21	5.13	8.53	13.10
Quick Ratio (x)	3.16	5.03	8.40	12.94
Interest Cover (x)	29.38	50.84	371.98	686.67

Source : Company, India Capital Markets Research

# NOTES

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