HOUSING DEVELOPMENT & INFRASTRUCTURE LTD.

Q4 FY08 update BUY

Sector Real Estate | CMP Rs 758 | Target Rs 1,212

STOCK DATA

Market Cap	Rs162bn
Book Value per share	Rs170
Eq Shares O/S (F.V. Rs.10)	214mn
Median Vol (12 mths)	2.3mn (BSE+NSE)
52 Week High/Low	Rs1,394/488
Bloomberg Code	HDIL IN
Reuters Code	HDIL.BO

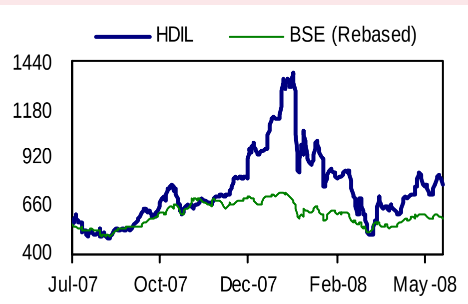
SHAREHOLDING PATTERN (%)

Qtr. Ended	Sep-07	Dec-07	Mar-08
Promoters	61.5	61.5	61.5
MFs/FIs	2.4	1.2	1.3
FIIs	9.4	11.6	11.2
PCBs	18.3	17.9	17.7
Indian Public	8.4	7.8	8.3

STOCK PERFORMANCE (%)

	1M	3M	12M
Absolute	5.4	(8.1)	NA
Relative	5.7	(4.3)	NA

STOCK PRICE PERFORMANCE



KEY HIGHLIGHTS

Housing Development & Infrastructure Ltd.'s (HDIL) Q4FY08 results were above expectations. Net sales doubled QoQ to Rs9.8bn and OPM expanded 2,175bps to 88.6% on back of lower cost of land in SRS projects. HDIL posted a net profit of Rs7.1bn (up 162%) owing to strong operating performance.

- **Sold Kaledonia-Andheri (E) project for Rs9bn**

HDIL sold Project Kaledonia (0.5mn sq.ft.) to *Mack Star Marketing Pvt. Ltd*. at ~Rs18,000/sq.ft. for Rs9bn. *Mack Star* in turn has received PE funding of ~Rs10bn from *DE Shaw Composite Investments (Mauritius)*. We had anticipated revenues from Kaledonia in FY09. The receipts will help HDIL in acquiring land for the airport SRA project.

- **Received approval for the Mumbai Airport Slum Project (MASP)**

HDIL has received government approval for the Mumbai airport slum project on 3rd May'08. The management has indicated that ~40 acres will be conveyed to MASP in Q1FY09, generating ~2.3mn sq.ft. TDRs.

- **Increase in FSI for Slum Rehab. Schemes**

Maharashtra Govt. has increased FSI for SRS projects from 2.5x to 3x and from 3x to 4x in case of high density slums (more than 500 tenements per hectare). Also, carpet area of rehab. units has been raised from 225sq.ft. to 269sq.ft. This will result in higher rehab. area and consequently higher TDR generation. The policy change will benefit HDIL in MASP as well as BKC (E) slum project. However, we believe that policy change will put pressure on TDR prices.

VALUATIONS AND RECOMMENDATION

We have valued HDIL's core business NAV at Rs714/share (pre-bonus). The airport slum project is expected to add another Rs498/share, boosting its total NAV to Rs1,212/share. Considering HDIL's strong presence in MMR (Mumbai Metropolitan Region) and its expertise in high margin slum redevelopment business, we believe HDIL should trade at par with its NAV. Thus, we maintain our 'BUY' recommendation with an 18-month price target of Rs 1,212.

KEY FINANCIALS

Rs mn	Quarter Ended			Yr Ended (March)				
	Sep-07	Dec-07	Mar-08	2006	2007	2008E	2009E	2010E
Net Sales	4,649	4,966	9,751	4,349	12,042	23,804	37,188	48,478
YoY Gr.(%)	-	-	-	*569.7*	*176.9*	*97.7*	*56.2*	*30.4*
Op. Profits	2,562	3,320	8,639	1,342	6,605	16,921	23,020	27,148
Op. Marg.(%)	*55.1*	*66.8*	*88.6*	*30.9*	*54.8*	*71.1*	*61.9*	*56.0*
Net Profits	2,294	2,702	7,083	1,173	5,482	14,098	17,941	21,062
Eq. Capital	2,143	2,143	2,143	500	1,800	2,143	2,755	2,755

KEY RATIOS

	Yr Ended (March)				
	2006	2007	2008E	2009E	2010E
Dil. EPS (Rs)	4.3	19.9	51.2	65.1	76.5
ROCE (%)	55.9	91.1	43.4	30.4	28.9
RONW (%)	91.0	119.1	62.1	38.4	32.1
P/E (x)	178.0	38.1	14.8	11.6	9.9
EV/Sales (x)	9.1	11.6	8.0	6.3	4.8
EV/EBDIT (x)	25.8	20.6	10.9	9.9	8.3

Analyst - Sujit Jain | sujitj@pinc.co.in | Tel: +91-22-6618 6379

PERFORMANCE OVERVIEW

HDIL posted revenues of Rs9.8bn (up 96% QoQ) in Q4FY08 with sale of 0.5 mn sq.ft. Kaledonia project grossing Rs9bn. The same accounted for ~92% of revenues. Sale of residential units and Vasai land development revenues accounted for the rest.

HDIL's construction costs as a % of sales were lower by 2,160 bps to ~10% as bulk of revenues accrued from sale of Kaledonia (an SRS project) where land costs are lower. While other expenses shot up 5x to Rs275mn, staff cost rose 29% to Rs39mn due to addition to workforce. Savings in construction cost led to an OPM expansion of 2,175 bps to 88.6%. Consequently, operating profit jumped 160% to Rs8.6bn.

HDIL delivered a solid performance capitalising on its strengths in the SRS projects...

While other income fell 28% to Rs144mn, depreciation doubled to Rs9mn. Interest charges were higher by 55% at Rs682mn on account of increased debt raised primarily for land purchases for the MASP (Rs31.1bn vs Rs16.8bn as on Q3FY08). Net profits shot up 162% to Rs7.1bn on back of strong operating performance.

Landbank at 192mn sqft, 88mn sqft under construction

Currently, HDIL has a landbank of ~192mn sqft as compared to ~133mn sqft as on Q3FY08. The increase in landbank is effected mainly by inclusion of developmental rights/saleable area arising out of the MASP. HDIL's lanbank under execution stands at ~88mn sqft.

DEVELOPMENTS POST Q3FY08

Sale of 0.5mn sqft Kaledonia project

HDIL sold Project Kaledonia, Sahar Road, Andheri (E) to Mack Star Marketing Pvt. Ltd. for ~Rs18,000/sqft, totalling Rs9bn. Mack Star in turn has received PE funding of ~Rs10bn from DE Shaw Composite Investments (Mauritius). HDIL will utilize the sale proceeds for buying land for MASP.

BKC (E) SRS project to see increase in TDRs of ~0.2mn sq.ft.

Increase in per unit carpet area for rehab. tenements from 225 sqft to 269 sqft will see the TDRs from BKC (E) slum project increase by 0.2mn sqft to 1.3mn sqft. At a rate of Rs15,000/sq.ft. (equivalent to the rate paid by Adani group to HDIL for TDRs arising out of another BKC slum project), the same could fetch an incremental Rs3bn.

Acquired Bombay Oxygen's land at Mulund for Rs2bn in Feb'08

HDIL acquired Bombay Oxygen Corp. Ltd.'s 12 acres land at LBS Marg (Mulund-West) for Rs2bn with a development potential of 1.5mn sqft

MUMBAI AIRPORT SLUM PROJECT (MASP) UPDATES

MASP to generate ~55mn sqft TDRs

The recent changes in the SRS project specifications will have a positive impact on HDIL. With the increase in carpet area for rehab. units from 225sqft to 269sqft , construction TDRs will go up by ~10mn sqft to 45 mn sqft. With land TDRs remaining constant at ~10mn sqft, total TDRs generated by the project will be ~55mn sqft.

Acquired 53 acre plot in Kurla for Rs19bn

Mumbai Airport Slum Project will be a 55mn sqft TDR plus 12mn sqft comm. development project for HDIL...

HDIL acquired a 53 acre (erstwhile Fiat India plot which was sold to IKG Associates, an IL&FS affiliate) plot in Kurla from an affiliate of IL&FS. Around 40 acre will be conveyed to the MASP in Q1FY09 resulting in a release of ~2.3mn sqft TDRs. The remaining 13 acres will be utilised for commercial development. Since this plot is used for MASP, which comes under the category of *'public vital projects'* , the remaining 13 acres will have an FSI of 4x leading to a potential development of ~2.3mn sqft.

Commercial saleable area from the MASP goes up to 12mn sq.ft.

With the developable commercial area of ~2.3mn sqft arising from the Kurla plot, total saleble commercial area has moved up from ~10mn sqft to ~12mn sqft.

Kurla plot will lead to rehab. development of ~11mn sqft

In Phase-I of MASP, ~22k families will be rehabilitated on Kurla land by Dec'09. This will lead to slum rehab. development of ~11mn sqft and post completion should lead to release of an equivalent magnitude of TDRs.

HDIL need ~170 acres for MASP; has acquired ~110 acres

With the increase in FSI for high density slum projects from 3x to 4x, HDIL would need ~170 acres land for rehab. of airport slum families. It is already in possession of ~110 acres and is scouting for the remainder. The management has pegged the land cost at ~Rs200mn/acre.

HDIL Entertainment- launched a 3 screen multiplex in Vasai in Feb'08

HDIL entertainment, a 100% subsidiary of HDIL, recently forayed in film exhibition business under the brand *'Broadway'* by launching a 3 screen multiplex in Evershine City (Vasai East). It will launch a 4 screen 900 seater multiplex in Kandivali and a 4 screen 950 seater multiplex in Goregaon in the ensuing quarters. The company has targeted 17 screens by FY09 at a capex of ~Rs1bn. The theaters will also house other amenities like restaurants, food courts and gaming zones. While HDIL is developing the screens/ multiplexes, it is entering into revenue sharing arrangements with multiplex operators. HDIL management has indicated that it is open to inorganic growth and can acquire an existing theatre chain.

Planning a foray in Oil & Gas exploration

HDIL has formed a 100% subsidiary to enter into oil & gas exploration and will induct a technical partner in the business. It will bid for 10 oil blocks under the NELP-VII.

HDIL's is foraying into theater chain business, oil & gas exploration: also the land acquisition for the Vasai-Virar SEZ is taking place as scheduled...

SEZs in North Mumbai

HDIL plans to develop a 5,000 acre multi-product SEZ in Vasai/Virar. Phase-I of the SEZ will span ~2,600 acres and the company has already acquired ~2,300 acre till date. The balance land (~300 acres) can be acquired till Dec'08. HDIL also plans to set up a 450 acre multi-services SEZ in Bhayander and has already acquired ~150 acres.

OUTLOOK

HDIL is MMR's biggest SRS developer with a sizable landbank. It will be holding the largest quantum of TDRs over the next few years owing to the MASP. It is set to emerge as a prominent MMR developer as it executes its land bank of ~192mn sq.ft. (87% in MMR). Over the next 8-10 years, HDIL will graduate from being a prominent SRS developer to delivering large projects in a mix of residential, commercial development including SEZs and Townships. Further, its plans to diversify into infrastructure development through SEZs as well as into entertainment (Broadway) will strengthen its position in its key markets.

We have valued HDIL's landbank excluding the MASP at Rs714/share assuming a discount rate of 14%. We have revised our MASP valuation to Rs498/share vis-a-vis earlier valuation at Rs345/share.

The key changes in our assumptions are:

1. Increase in TDRs from 45mn sqft to 55mn sqft

2. Increase in saleable commercial area by ~2.3mn sqft to 12mn sqft

3. We have factored in some delays in monetisation of TDRs and expect full monetisation of land & construction TDRs (55mn sqft) by FY12 vs earlier expectation of full monetisation by FY11. We have assumed that all TDRs will be sold to other developers.

4. Revision of estimated rehab. land cost to Rs200mn/acre, as indicated by management, from Rs160/mn

What has remained constant

1. TDR realisation at Rs2,500/sqft

2. Expected lease rentals of Rs200/sqft for the commercial area (12mn sqft)

3. Cap. rate of 9% for valuing commercial area

4. Disc. rate of 15%

Upside risk to MASP valuation

1. Higher lease rentals

We have pegged lease rentals for commercial development at Rs200/sqft . We draw from our earlier update that with projects like Oberoi Commerz, Goregaon East (~7 kms away from Mumbai International Airport) commanding lease rentals of Rs180/sqft, there is a strong possibility of HDIL eventually charging much higher rentals.

2. Utilizing TDRs for its own projects

HDIL will utilize some the TDRs in its own projects realising much better value for TDRs. HDIL has been steadily acquiring come of the industrial land parcels in MMR like Kilburn Engineering land in Bhandup, Eveready Industries land in Thane and BOC land in Mulund.

Downside risk to MASP valuation

1. Levying premium on SRS projects

The recent Maharashtra State budget has indicated that a 25% premium will be levied for slum rehab. projects. The budget has expressed an intent but there is no clarity on how and when the same will be incorporated in the current SRS policy. Such a levy will impact margins in SRS projects.

2. Delays in implementation

MASP is the largest SRS project so far and could face political hurdles, execution delays and consequent cost overruns.

With a large landbank in MMR and largest slum rehab. project under belt, HDIL is set to emerge as a prominent developer ...

HDIL's growth prospects

We expect HDIL's net sales to grow by ~59% CAGR to Rs48.5bn in FY10 and net profit to rise by ~57% CAGR to Rs21.1bn in FY10. We expect OPM to be ~58%-62% due to better visibility on some projects like BKC (E) slum project. At the CMP of Rs758, HDIL trades at a P/E of 7.7x and EV/EBIDT of 6.7x FY10 estimates (based on pre-bonus equity of Rs214 mn).

VALUATION AND RECOMMENDATIONS

Our NAV valuation shows that HDIL is trading at a 37% discount to its NAV/share of Rs1,212 (on pre-bonus equity). HDIL has built up significant land bank/development rights in MMR. The potential of pooling its proposed commercial properties at prime locations like Mumbai International Airport in an REIT structure could further increase its NAV. Our sensitivity analysis shows that value/sh accruing from MASP could go up considerably if the assumed lease rentals move up from Rs 200/sqft to Rs 225/sqft. Also any cap. rate better than 9% (assumed rate) could augment NAV of MASP. We have not valued HDIL's entertainment business and Vasai/Virar SEZs as these projects are in the early stages of development.

Considering HDIL's strengths in SRS segment, large size of the SRS projects underway and its significant presence in MMR, we maintain our 'BUY' recommendation with a revised 18-month price target of Rs1,212.

Mumbai Airport Slum Project (MASP) Valuation

No of families		85,000
Rehab area (mn sqft): 500sqft/family		**42.6**
Rehab cons. costs @ 800 Rs/sqft		34,060
Land reqd. for rehab. (acres)		170
Land cost @ Rs200mn/acre (Rs mn)		34,000
Other devlop. & misc. exp. (Rs mn)		5,242
Interest costs (Rs mn)		4,080
Total Rehab cost (Rs mn)	A	**77,382**
TDRs generated (mn sqft)		**52.4**
Selling Rate Rs/sqft		2,500
TDR Revenues (Rs mn)	B	**131,059**
Value Before Tax (Rs mn)	B-A	53,677
Net value of TDR revenues post tax (Rs mn)		47,058
NPV of TDR revenues (Rs mn)	I	**33,588**
Comm. devp. (mn sqft)		**12.0**
Devp. cost Rs/sqft		2,000
Devp. cost (Rs mn)		24,000
Other devlop. & misc. exp. (Rs mn)		1,020
Total costs (Rs mn)	C	25,020
Expected lease rentals post maint. exps. (Rs/sqft pm)		**200**
Lease rental pa post 25% tax(Rs)		1800
Capitalised value @9% (Rs mn)	D	**240,000**
Net value of Comm. devp. (Rs mn)	D-C	214,980
NPV of Comm. devp. (Rs mn)	II	**106,883**
Gross NPV (Rs mn)	I+II	**140,471**
Less:Debt (Rs mn)		34,000
NAV (Rs mn)		**106,471**
HDIL equity capital (mn shares)		214
Per share NAV (Rs)		**498**

Sensitivity to lease rentals & cap. rates

Cap. Rate	**Lease rentals (Rs/sq.ft.pm)**		
	175	**200**	**225**
11%	339.1	396.1	453.2
9%	427.8	497.5	567.2
7%	567.2	656.8	746.4

Sensitivity to TDR rates & disc. rates

Disc. Rate	**TDR rates (Rs/sq.ft.)**		
	2,000	**2,500**	**3,000**
16%	401.1	473.2	545.4
15%	423.9	497.5	571.1
14%	448.0	523.0	598.1

HDIL Valuation (Rs mn)	
NPV of projects	**178,525**
Less:Unpaid Land Payment	2,360
Less:Debt	31,127
Add:Cash	3,464
Less:Customer advances	1,480
Total Value (Rs mn)	**147,022**
No of shares (mn)	214.3
NAV/share (Rs) 'A'	**714**
MASP NAV/share (Rs) 'B'	**498**
Total NAV/share (Rs) 'A+B'	**1,212**
CMP	758
(Disc)/Prem. to NAV	**(37%)**

Assumption: Disc. rate:14% for projects excluding MASP

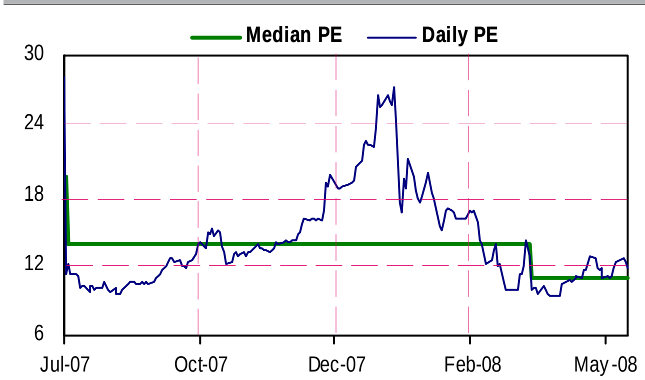
Company description

HDIL, promoted by Mr. Rakesh Kumar Wadhawan, is part of the Wadhawan Group (formerly known as the Dheeraj Group). It has a landbank of 192mn sqft, majority of which is in MMR (87% of landbank). Having bagged the Mumbai International Airport Slum project, HDIL is the largest player in the lucrative SRS segment in India.

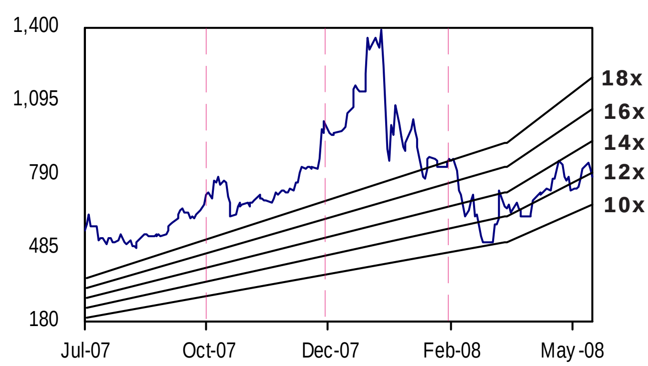
Financial Results for the quarter & year ended 31 March 2008 (Standalone)

Particulars (Rs Mn)	Quarter Ended			Year Ended		
	31/03/08	31/03/07	Gr %	31/03/08	31/03/07	Gr %
Net Sales	**9,751**	**4,966**	**96.3**	**23,799**	**12,035**	**97.8**
Total Expenditure	**1,112**	**1,646**	**(32.5)**	**6,898**	**5,528**	**24.8**
Increase in Inventory	(22,571)	(9,506)		(39,503)	(7,152)	
Cost of Investment/ Fixed Assets	(180)			(180)	(241)	
Cost of construction	23,549	11,077	(37.7)	46,035.5	12,630	19.2
Other expenditure	275	45	507.5	430.4	208	107.4
Staff Cost	39	30	28.3	115.9	84	38.8
Operating profit	**8,639**	**3,320**	**160.2**	**16,900**	**6,506**	**159.8**
Other Income	144	199	(27.6)	525	131	301.6
PBDIT	**8,783**	**3,519**	**149.6**	**17,425**	**6,637**	**162.6**
Interest	682	441	54.5	1,385	445	211.2
Depreciation	9	4	142.9	19	10	88.9
PBT & extra-ordinary items	**8,093**	**3,074**	**163.3**	**16,021**	**6,182**	**159.2**
Provision for tax	1,011	372	171.8	1,916	764	150.9
PAT before extra-ordinary items	**7,083**	**2,702**	**162.1**	**14,105**	**5,418**	**160.3**
Net Profit	**7,083**	**2,702**	**162.1**	**14,105**	**5,418**	**160.3**
Equity Capital (F.V. Rs 10)	2,143	2,143		2,143	1,800	
Reserves (excl. rev. res.)	-	-		34,214	5,455	
EPS for the period (Rs)	**33.1**	**12.6**		**65.8**	**30.1**	
Diluted EPS (Rs)	**33.1**	**12.6**		**65.8**	**30.1**	
Book Value (Rs)	-	-		169.7	40.3	
OPM (%)	88.6	66.8		71.0	54.1	
NPM (%)	72.6	54.4		59.3	45.0	
Expenditure (% of Net Sales)						
Cost of construction	10.0	31.6		27.4	45.5	
Administrative Exp.	2.8	0.9		1.8	1.7	
Staff Cost	0.4	0.6		0.5	0.7	

Median PE v/s Daily PE



PE Band



Year Ended March (Figures in Rs mn)

Income Statement	2005	2006	2007	2008	2009E	2010E
Revenues	**649**	**4,349**	**12,042**	**23,804**	**37,188**	**48,478**
Growth (%)	*1,016.5*	*569.7*	*176.9*	*97.7*	*56.2*	*30.4*
Total Expenditure	**408**	**3,007**	**5,437**	**6,882**	**14,168**	**21,330**
Operating Profit	**241**	**1,342**	**6,605**	**16,921**	**23,020**	**27,148**
Interest & dividend income	100	186	206	529	609	669
EBIDT	**341**	**1,527**	**6,811**	**17,451**	**23,629**	**27,817**
(-) Interest	166	176	546	1,408	2,496	1,450
(-) Depreciation	1	3	8	22	20	33
PBT & extraordinary items	**173**	**1,348**	**6,257**	**16,020**	**21,113**	**26,334**
(-) Tax provision	27	170	771	1,922	3,167	5,267
PAT before extraord. items	146	1,178	5,486	14,098	17,946	21,067
Extr Ord Items	(0)	(5)	(4)	0	(5)	(5)
Net Profits	**146**	**1,173**	**5,482**	**14,098**	**17,941**	**21,062**
Fully diluted Eq. sh. O/s (mn no)	10.0	50.0	180.0	214.3	275.5	275.5
Book Value (Rs)	71	37	41	178	201	275
Basic EPS (Rs)	14.6	23.5	30.5	65.8	65.1	76.5
Diluted EPS (Rs)	**0.5**	**4.3**	**19.9**	**51.2**	**65.1**	**76.5**

Balance Sheet	2005	2006	2007	2008E	2009E	2010E
Equity Share Capital	100	500	1,800	2,143	2,755	2,755
Reserves & Surplus	611	1,366	5,542	35,944	52,645	73,079
Net worth	**711**	**1,866**	**7,342**	**38,087**	**55,400**	**75,834**
Total Debt	914	1,965	3,757	31,127	30,961	30,200
Deferred Tax liability	3	5	8	15	15	15
Capital Employed	**1,627**	**3,835**	**11,106**	**69,229**	**86,376**	**106,049**
Fixed Assets	33	94	277	609	554	909
Net current assets	1,018	2,640	9,232	66,480	83,264	101,397
Investments	577	1,088	1,578	2,126	2,548	3,738
Misc exp.	0	14	19	15	10	5
Total Assets	**1,627**	**3,835**	**11,106**	**69,230**	**86,376**	**106,049**

Year Ended March (Figures in Rs mn)

Cash Flow Statement	2005	2006	2007	2008E	2009E	2010E
PBT & Extraord. items	**173**	**1,345**	**6,251**	**16,020**	**21,113**	**26,334**
Depreciation	1	3	8	22	20	33
Interest & dividend inc.	(0)	(4)	(73)	(529)	(609)	(669)
Interest paid	1	101	40	1,408	2,496	1,450
Tax paid	(1)	(92)	(200)	(1,922)	(3,167)	(5,267)
Other Adjustments	-	-	-	-	-	-
(Inc)/Dec in working capital	(1,394)	(669)	(7,542)	(53,840)	(15,028)	(16,478)
Cash from operations	**(1,219)**	**664**	**(1,510)**	**(38,841)**	**4,826**	**5,403**
Net capital expenditure	(3)	(19)	(204)	(365)	58	(388)
Net investments	(250)	(497)	(420)	(548)	(422)	(1,190)
Interest recd	-	4	3	529	609	669
Others	-	(29)	-	-	-	-
Cash from investing activities	**(253)**	**(541)**	**(621)**	**(384)**	**245**	**(909)**
Issue of eq. shares	-	(18)	(11)	-	-	-
Security premium	500	-	-	16,792	-	-
Change in Loans	907	395	1,792	27,371	(167)	(761)
Eq. Dividend paid	-	-	-	(489)	(628)	(628)
Interest paid	(1)	(101)	(40)	(1,408)	(2,496)	(1,450)
Issue Proceeds	80	-	-	343	-	-
Cash from financing activities	**1,486**	**276**	**1,742**	**42,609**	**(3,291)**	**(2,839)**
Inc/(Dec) in cash	**14**	**399**	**(389)**	**3,384**	**1,780**	**1,655**

Key Ratios	2005	2006	2007	2008E	2009E	2010E
EBIDT (%)	52.5	35.1	56.6	73.3	63.5	57.4
ROACE (%)	41.9	55.9	91.1	43.4	30.4	28.9
ROANW (%)	41.9	91.0	119.1	62.1	38.4	32.1
Sales/Total Assets (x)	0.4	1.1	1.1	0.3	0.4	0.5
Debt:Equity (x)	1.3	1.1	0.5	0.8	0.6	0.4
Current Ratio (x)	1.6	1.6	2.1	11.0	9.6	13.3
Debtors (days)	4	65	93	8	37	33
Inventory (days)	2,109	571	877	3,099	1,731	1,210
Net working capital (days)	564	219	276	1,005	806	753
EV/Sales (x)	13.1	9.1	11.6	8.0	6.3	4.8
EV/EBIDT (x)	24.9	25.8	20.6	10.9	9.9	8.3
P/E (x)	1,433.5	178.0	38.1	14.8	11.6	9.9
P/BV (x)	10.7	20.3	18.6	4.3	3.8	2.8

Team

Equity Desk

R. Baskar Babu - Head - Equity Broking
baskarb@pinc.co.in *91-22-66186465*

Gealgeo V. Alankara - Head - Institutional Sales
alankara@pinc.co.in *91-22-66186466*

Sachin Kasera - Co-Head - Domestic Equities
sachink@pinc.co.in *91-22-66186464*

Sailav Kaji - Head - Derivatives & Strategist
sailavk@pinc.co.in *91-22-66186344*

Research

Sameer Ranade - Capital Goods / Utilities
sameerr@pinc.co.in *91-22-66186381*

Sujit Jain - Real Estate / Construction
sujitj@pinc.co.in *91-22-66186379*

Amol Rao - Hospitality / Pipes / Packaging
amolr@pinc.co.in *91-22-66186378*

Nirav Shah - Sugar / Textiles
niravs@pinc.co.in *91-22-66186383*

Rishabh Bagaria - Auto / Auto Ancilliary
rishabhb@pinc.co.in *91-22-66186391*

Ruchir Desai - Technology
ruchird@pinc.co.in *91-22-66186372*

Syed Sagheer - Logistics / Light Engineering
syeds@pinc.co.in *91-22-66186390*

Chandana Jha - Banking / Financial Services
chandanaj@pinc.co.in *91-22-66186398*

Rahhul Aggarwal - Metals
rahhula@pinc.co.in *91-22-66186388*

Dipti Solanki - Media
diptis@pinc.co.in *91-22-66186392*

Faisal Memon - Metals
faisalm@pinc.co.in *91-22-66186389*

Ashwani Agarwalla - Agro Products /Fertilizers
ashwania@pinc.co.in *91-22-66186482*

Milind Raginwar - Cement
milind.raginwar@pinc.co.in *91-22-66186395*

Abhishek Gangwani -Associate - Electronics / Hardware
abhishekg@pinc.co.in *91-22-66186385*

Naveen Trivedi - Associate - Speciality Chemicals
naveent@pinc.co.in *91-22-66186384*

Abhinav Bhandari - Associate - Real Estate / Construction
abhinavb@pinc.co.in *91-22-66186371*

Anand Rajgarhia - Associate - Shipping / Logistics
anandr@pinc.co.in *91-22-66186377*

Sales:

Anil Chaurasia
91-22-66186483

Alok Doshi
91-22-66186484

Sapna Mehta
91-22-66186485

Sundeep Bhat
91-22-66186486

Dealing:

Chandrakant Ware / Shivkumar R / Ashok Savla
idealing1@bloomberg.net *91-22-66186326*

Raju Bhavsar / Manoj Parmar / H Prajapati / Pratiksha
idealing1@bloomberg.net *91-22-66186323*

Directors

Gaurang Gandhi
gaurangg@pinc.co.in *91-22-66186400*

Hemang Gandhi
hemangg@pinc.co.in 91-22-66186400

Ketan Gandhi
ketang@pinc.co.in *91-22-66186400*

Rakesh Bhatia - Head Compliance
rakeshb@pinc.co.in *91-22-66186400*

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