



BP WEALTH



SHUBH  
Diwali



BP Wealth Diwali Picks

<b>Company</b>	<b>Sector</b>	<b>CMP (Rs.)</b>	<b>Target Price (Rs.)</b>	<b>Page No.</b>
Dabur India	Personal Care	129	155	1
Eros International Media	Media & Entertainment	168	202	2
IndusInd Bank	Banks	363	440	3
Spicejet	Aviation	35	45	4
Strides Acrolab	Pharmaceuticals	880	1050	5
Tata Global Beverages	Tea & Coffee	167	200	6
Tata Steel	Metals	404	510	7
Tech Mahindra	IT Services	955	1200	8
VA Tech Wabag	Capital Goods	483	580	9
Wipro	IT Services	375	427	10

## Performance Tracker

Company	Recommendation	Buying Price (Rs)	Target Price (Rs)	Target Achieved
JSW Steel	Buy	585	685	Yes
Cairn India	Buy	292	356	Yes
Tata Motors DVR	Buy	100	120	Yes
M&M	Buy	809	1015	No
IRB Infta	Buy	157	190	Yes
Sadbhav Engineering	Buy	135	155	Yes
Infosys	Buy	2,767	3,247	No
HCL Technologies	Buy	425	618	Yes
Adani Ports and SEZ	Buy	156	187	No
Kajaria Ceramics	Buy	117	145	Yes

### FMCG

#### Company Background

Dabur India Ltd (DIL) is a leading consumer goods company in India and has 2 major strategic business units - Consumer Care Business and International Business Division. The company has 17 ultra-modern manufacturing units spread around the globe and its products are marketed in over 60 countries. DIL has been able to achieve wide and deep market penetration on the back of its 50 C&F agents, more than 5000 distributors and over 3.4 million retail outlets all over India.

#### Ongoing initiatives in rural distribution to drive growth

The company has registered 21% CAGR in its sales and 20% CAGR in its EBITDA over the past 5 years on the back of its extensive domestic product-portfolio and regular forays into newer geographies. We expect the company to achieve robust growth going forward on the back of multiple growth drivers. We believe DIL's international business to grow better than its domestic business and expect the international business to achieve ~19% sales CAGR as against domestic business' ~16% sales CAGR over FY12-FY14 respectively. The company's domestic business has shown tepid growth recently due to muted performance of its rural business. However the company is expected to achieve better sales growth in the coming quarters from its rural business on the back of the roll-out of rural distribution initiatives in ten states by the company.

#### Recent acquisition have provided a fillip to the total revenues

New acquisitions and regular foray into newer geographies has helped the company's global business to consistently post double-digit growth rate. DIL's recent acquisitions - Hobi Kozmetic and Namaste Group - have been now fully integrated in the business and their portfolios are being marketed across geographies. Dabur is also looking to boost its presence in the domestic personal care market by acquiring niche regional brands. The company is eyeing two popular brands - the Kolkata-based GD pharmaceuticals-controlled Boroline's Eleen and Dey's Medical-owned Keo Karpin as part of this strategy. DIL could also enhance its presence in the over-the-counter category either organically or via new acquisitions .

#### Strong product portfolio

The company has an extensive product portfolio second only to HUL with presence in high potential segments like skin care, hair care, oral care and health supplements. DIL faces little competition from MNC in these segments due to its strong herbal positioning.

#### Valuation & Outlook

Dabur's large product portfolio, strong domestic presence especially in the rural markets, and its strong herbal positioning would help the company to maintain its strong growth going forward. The stock is currently trading at 29.2x FY13E P/E and 24.4x FY14E P/E and we have a 'BUY' rating on the stock with a target price of Rs 155 implying an upside of ~20% from the current levels.

#### Technical Outlook

The stock has given upward breakout of upsloping channel on the weekly chart and is expected to head towards 155-160 in long term while support comes @120-112. The breakout has come with an increase in volume which increases the reliability of the formation.

#### Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

#### Sector Outlook

Positive

#### Stock

CMP (Rs)	129
Target Price (Rs)	155
BSE code	500096
NSE Symbol	DABUR
Bloomberg	DABUR IN
Reuters	DABU.BO

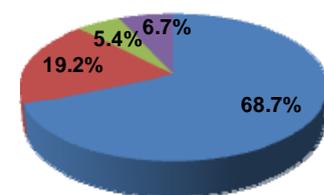
#### Key Data

Nifty	5739
52WeekH/L(Rs)	139 / 92
O/s Shares (mn)	1,743
Market Cap (Rs bn)	224
Face Value (Rs)	1

#### Average volume

3 months	1,344,387
6 months	1,274,961
1 year	1,388,443

#### Share Holding Pattern (%)



■ Promoter ■ Fil ■ DII ■ Others

#### Relative Price Chart



Key Financials				
YE March (Rs mn)	FY11	FY12	FY13E	FY14E
<b>Net Sales</b>	<b>40,774</b>	<b>52,832</b>	<b>62,168</b>	<b>72,370</b>
Growth YoY %	20.3%	29.6%	17.7%	16.4%
<b>EBITDA</b>	<b>8,000</b>	<b>8,902</b>	<b>10,416</b>	<b>12,244</b>
Growth YoY %	23.6%	11.3%	17.0%	17.5%
<b>Reported Net profit</b>	<b>5,686</b>	<b>6,449</b>	<b>7,692</b>	<b>9,195</b>
EPS	3.3	3.7	4.4	5.3
Growth YoY %	13.8%	12.1%	19.3%	19.5%
Key Ratios				
<b>EBITDA Margins (%)</b>	<b>19.6%</b>	<b>16.8%</b>	<b>16.8%</b>	<b>16.9%</b>
Net Profit Margins (%)	13.9%	12.2%	12.4%	12.7%
<b>RoE (%)</b>	<b>51.2%</b>	<b>43.9%</b>	<b>38.9%</b>	<b>37.2%</b>
Valuation Ratios				
<b>P/E (x)</b>	<b>39.0x</b>	<b>34.8x</b>	<b>29.2x</b>	<b>24.4x</b>
P/BV (x)	16.1x	13.0x	10.5x	8.4x
EV/EBITDA (x)	28.7x	25.6x	21.4x	18.2x

## Media & Entertainment

### Company Background

Eros International Media Limited (EIM), incorporated in 1994, is a part of the Eros Group, EIM is one of the market leaders in the Indian Film Industry. EIM co-produces, acquires and distributes Hindi and Other Regional Language Films across multiple channels like theatre, Television, Mobile phones, the Internet, Music, Radio and Print. EIM distributes films in over 50 countries and has offices in India, UK, USA, Dubai, Australia, Fiji, Isle of Man and Singapore.

### Investment Rationale

#### Recent Box office success

Recent Bollywood releases in H1FY13 have been successful in the box office. 'Housefull 2', 'Ferrari Ki Sawari', 'Cocktail' and 'Vicky Donor' fetched Rs.1490 mn, Rs. 390 mn, Rs. 1020 mn and Rs. 450 mn in Net Box Office collection worldwide. EIM released a total of 42 films during H1FY13. In CY11 4 of the top 10 Box Office grossing Hindi films were Eros films and has several high budget releases lined up. EIM has already signed for almost 60% of the film slate in FY13E. This recent success has resulted in a 45% YoY increase in revenue at Rs. 4,903 mn and a 17% YoY increase in Net Profit during H1FY13 at Rs. 574.9 mn.

#### Has a leadership positions in the market

EIM is a part of the Eros group which has 35 years of experience in the film industry and distribution business for Hindi and other regional language films across multiple channels like television, theatre as well as new digital media platforms. EIM boasts the largest library of Indian films consisting of over 1100 titles and also holds the digital rights to a further 700 films. EIM has gained success along the years by co-producing, acquiring and distributing Indian language films around the world with its well established distribution network.

#### Financially stable and strong

EIM ensure stable, recurring cash flows by exploiting old content on new platforms. ~40% of EIM's revenue comes from their Theatrical Rights across India and ~60% through International Rights, Broadcast Rights, Home Entertainment, Music Rights and other digital platforms like Mobiles, Internet, etc. Other than the Theatrical rights all other revenue streams ensure a low risk platform for stable and recurring revenues. ~15% of EIM's revenues come from only monetizing its library which comprises of 1100 titles. This provides a reliable source for recurring cash flow and provides revenue even if no films are produced.

#### Bright future Prospects

EIM, having several high budget releases lined up for CY12, also plans to expand its business further by acquiring the remaining 76% in B4U Television Network, which is a global television network and is available in more than 100 countries and generates its revenues internationally through the fees received from being a part of cable or satellite service providers' subscription package and from advertising in India. EIM will also gain from the growing prospects of the Indian media sector which recorded a 12% growth in CY11 and expected to register a CAGR of 15% by CY16E to Rs. ~150 bn according to the FICCI-KPMG Report 2012.

#### Valuation & Outlook

The company has a decent film slate for the next 12-18 months and it also had a good start in 2QFY13, with its film Cocktail crossing the Rs 1bn revenue-mark worldwide and English Vinglish still running successfully in theatres. The stock trades at 8.7x FY13E P/E, which seems to be at the lower end compared to peers. So we recommend 'BUY' on the stock with a price target of Rs 202.

#### Technical Outlook

Stock has reversed after getting support at 78.60% retracement of its upmove from 124 to 277, currently the stock is forming broadening wedges descending formation and the breakout point is at 178, a break above this level will open the way for 195-210 while support comes @160-153.

Key Financials (Consolidated)				
YE March (Rs mn)	FY11	FY12	FY13E	FY14E
<b>Net Sales</b>	<b>7,070</b>	<b>9,439</b>	<b>11,630</b>	<b>14,047</b>
Sales Growth (Y-o-Y)	10.3%	33.5%	23.2%	20.8%
<b>EBIDTA</b>	<b>1,561</b>	<b>2,124</b>	<b>2,502</b>	<b>3,037</b>
EBIDTA Growth (Y-o-Y)	38.1%	36.1%	17.8%	21.4%
<b>Adjusted Net Profit</b>	<b>1,172</b>	<b>1,478</b>	<b>1,721</b>	<b>2,118</b>
Diluted EPS	14.4	16.1	19.3	23.5
Diluted EPS Growth (Y-o-Y)	27.3%	11.8%	20.1%	21.3%
Key Ratios				
<b>EBIDTA (%)</b>	<b>22.1%</b>	<b>22.5%</b>	<b>21.5%</b>	<b>21.6%</b>
ANPM (%)	16.6%	15.7%	14.8%	15.1%
<b>RoE (%)</b>	<b>25.8%</b>	<b>19.6%</b>	<b>19.7%</b>	<b>19.1%</b>
Valuation Ratios				
<b>P/E (x)</b>			<b>8.7x</b>	<b>7.2x</b>
P/BV (x)			1.5x	1.3x
EV/EBITDA (x)			5.0x	3.9x

Source: Company reports, BP Equities Research, Bloomberg

### Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

### Sector Outlook

Positive

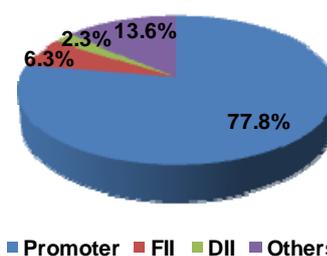
### Stock

CMP (Rs)	168
Target Price (Rs)	202
BSE code	533261
NSE Symbol	EROSMEDIA
Bloomberg	EROS IN
Reuters	EROS.BO

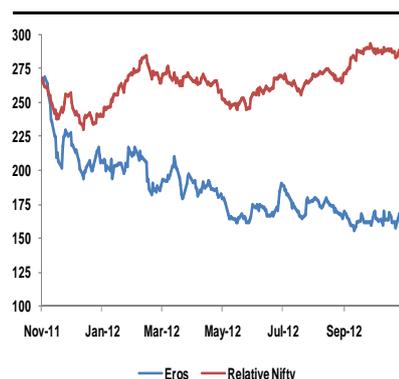
### Key Data

Nifty	5,739
52WeekH/L(Rs)	271/153
O/s Shares (mn)	92
Market Cap (Rs mn)	15,428
Face Value (Rs)	10
Average volume	
3 months	3,63,077
6 months	2,50,173
1 year	2,84,496

### Share Holding Pattern (%)



### Relative Price Chart



### Banks

#### Company Background

IndusInd Bank (IIB) commenced its operations in 1994 and caters to the need of both consumer and corporate customers. IIB has a robust technology platform supporting multi-channel delivery capabilities and currently has 441 branches, and 796 ATMs spread across 303 geographic locations of India.

#### Loans to grow more than industry average

IndusInd Bank is poised to register credit growth of ~25% in FY13 on the back of diversification and new additions to its loan book. The bank has been able to diversify its loan book over the last three years as it has been focusing more on working capital loans as against retail loans. In retail loans it has further diversified its portfolio by offering new products like credit cards, second hand vehicle financing and loans against property. We believe diversification and new additions to the bank's loan portfolio would help IIB beat the industry average credit growth in FY13.

#### Branch expansion to reap benefits going forward

The bank has guided that it is going to add ~110 and ~115 branches in FY13 and FY14 respectively and increase the number of ATMs to 940 by FY13 end. This expansion would help the bank garner more market share in savings deposits and also help it to increase its retail term deposit base. The bank's focus, we believe, is to improve its SA deposit per branch which was Rs 117 mn per branch in FY12 which if compared to larger private sector banks average level of ~Rs 300 mn is quite low.

#### NIMs to improve going forward

We believe IndusInd Bank's NIMs to improve in FY13 on the back of two major factors: 1) higher share of CASA in the overall deposits going forward and 2) increase in share of high-yielding credit composition (used CV vehicles) in the loan portfolio. We expect the net interest income to register robust growth going forward on the back of better yields along with low cost of deposits.

#### Better Asset Quality

The bank has significant exposure to retail loan and very little exposure to project financing due to which it has much better asset quality than most of its peers. The bank does not have any significant exposure to one particular segment as it has a very diversified loan book which enables the bank to have low concentration risk to a particular segment. The diversified loan book helps the bank keep its NPAs low as stress in any one particular sector would have minimal impact on the overall NPAs.

#### Valuation & Outlook

The bank's fee income is expected to remain robust and we expect the bank's business to grow at ~24% CAGR over FY12-FY14 with improvement in margin. The bank's management is confident that it would not face any significant loan restructuring going forward and also it would not face any significant asset quality issues. We have a 'BUY' rating on the stock valuing it at ~3.2x its adjusted book value to arrive at a target price of Rs 440.

#### Technical Outlook

The stock on its weekly chart has given upward breakout of symmetrical triangle price pattern and is now expected to head towards 400-440 in long term while support comes @350-320. The breakout has come with an increase in volume which increases the reliability of the formation.

#### Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

#### Sector Outlook

Positive

#### Stock

CMP (Rs)	363
Target Price (Rs)	440
BSE code	532187
NSE Symbol	INDUSINDBK
Bloomberg	IIB IN
Reuters	INBK.BO

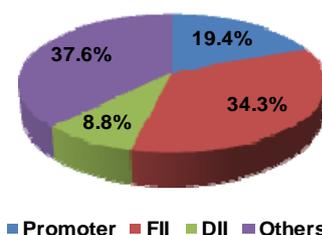
#### Key Data

Nifty	5739
52WeekH/L(Rs)	376/222
O/s Shares (mn)	469.5
Market Cap (Rs mn)	170.4
Face Value (Rs)	10

#### Average volume

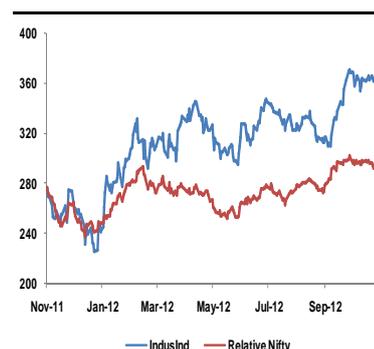
3 months	552,213
6 months	516,114
1 year	625,281

#### Share Holding Pattern (%)



Key Financials				
YE March (Rs mn)	FY11	FY12	FY13E	FY14E
<b>Net Interest Income</b>	<b>13,765</b>	<b>17,042</b>	<b>23,466</b>	<b>28,742</b>
Growth YoY %	55.3%	23.8%	37.7%	22.5%
<b>Total Income</b>	<b>20,902</b>	<b>27,160</b>	<b>36,392</b>	<b>44,989</b>
Growth YoY %	45.2%	29.9%	34.0%	23.6%
<b>Profit before provisions</b>	<b>10,817</b>	<b>13,730</b>	<b>18,818</b>	<b>23,372</b>
Growth YoY %	53.7%	26.9%	37.1%	24.2%
<b>Reported Net profit</b>	<b>5,773</b>	<b>8,026</b>	<b>10,538</b>	<b>13,014</b>
EPS	12.3	17.2	22.5	27.8
Growth YoY %	64.8%	39.1%	31.1%	23.6%
Key Ratios				
<b>Net Interest Margins (%)</b>	<b>3.6%</b>	<b>3.4%</b>	<b>3.8%</b>	<b>3.9%</b>
ROAA (%)	1.4%	1.6%	1.6%	1.7%
<b>ROAE (%)</b>	<b>19.3%</b>	<b>19.3%</b>	<b>21.2%</b>	<b>21.8%</b>
Valuation Ratios				
<b>P/E (x)</b>	<b>29.3x</b>	<b>21.1x</b>	<b>16.1x</b>	<b>13.1x</b>
P/BV (x)	4.4x	3.8x	3.1x	2.6x
P/ABV (x)	4.5x	3.8x	3.2x	2.6x

#### Relative Price Chart



## Aviation

### Company Background

Spicejet is one of the fastest growing low cost carrier (LCC) in the Indian Aviation sector. Its business model exploits the changing preference of price sensitive Indian flyers and operates more than 120 flights daily.

### Investment Rationale

#### Increasing ticket prices to benefit

The domestic flight capacity has reduced by ~20% YoY as Kingfisher Airlines closed down its operation after DGCA suspended its license. The overall competition scenario has been improved in the favor of Spicejet and we believe airfare prices to increase further due to capacity constraints as well as due to busy winter season.

#### Load factor to increase due to reduction in intensity of competition

Almost all airline companies have increased their ticket prices in the recent past mainly to take advantage of busy winter season. In addition, Spicejet has shown an increase in load factor as DGCA suspended the license of Kingfisher Airline. We believe Spicejet's market share to increase gradually as it would be a major beneficiary of increasing passenger traffic and demand-supply scenario as it operates as one of the most preferred LCC.

#### Most attractive FDI candidate among its peers

On the back of low cost business model and lower debt among its peers, Spicejet has managed perform well among its peers in terms of aircraft utilization as well as capacity addition plans and therefore, we expect Spicejet would remain an attractive investment for foreign airlines.

### Valuation & Outlook

We believe improving yield in the domestic market and rationalization of international routes to support Spicejet to post lower loss in FY13 and robust profits in FY14. We have valued this stock on the basis of EV/EBITAR and applied a multiple of 8x to value this stock. So we recommend BUY on the stock with a price target of Rs 45 per share which provides the potential upside of 29% from current level.

### Technical Outlook

Stock has started reversing after forming a five wave decline on weekly chart and is now expected to retrace this wave. 38.20% retracement of its downmove from 97 to 15 comes @46.70. RSI has formed positive divergence with price which is a positive signal and supports the bullish view of the stock. The 200 day moving average is placed at 30 which should act as strong support .

### Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

### Sector Outlook

Neutral

### Stock

CMP (Rs)	35
Target Price (Rs)	45
BSE code	500285
NSE Symbol	N.A.
Bloomberg	SJET.BO
Reuters	SPJT IN

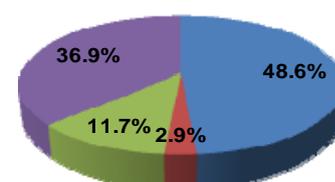
### Key Data

Nifty	5,739
52 Week H/L (Rs)	41/15
O/s Shares (mn)	484
Market Cap (Rs mn)	17,070
Face Value (Rs)	10

### Average volume

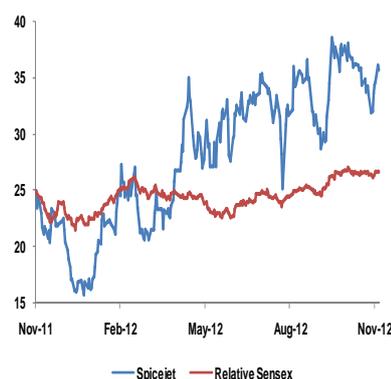
3 months	4,904,067
6 months	4,716,529
1 year	4,761,081

### Share Holding Pattern (%)



■ Promoter ■ FI ■ DII ■ Others

### Relative Price Chart



Key Financials				
YE March-Standalone (Rs mn)	FY11	FY12	FY13E	FY14E
<b>Net Sales</b>	<b>29,344</b>	<b>39,980</b>	<b>57,682</b>	<b>66,734</b>
Sales growth (%)	34.5%	36.2%	44.3%	15.7%
<b>EBIDTA</b>	<b>1,134</b>	<b>(5,437)</b>	<b>883</b>	<b>275</b>
Growth %	451.4%	(579.3%)	(116.2%)	(68.8%)
<b>Adj. Net Profit</b>	<b>1,012</b>	<b>(6,058)</b>	<b>(125)</b>	<b>1,339</b>
Diluted EPS	2.8	(14.4)	(0.1)	3.0
Growth %	9.8%	NA	(99.0%)	NA
Key Ratios				
<b>EBIDTA Margin (%)</b>	<b>3.9%</b>	<b>(13.6%)</b>	<b>1.5%</b>	<b>0.4%</b>
NPM (%)	3.4%	(15.2%)	(0.2%)	2.0%
<b>RoE (%)</b>	<b>251.6%</b>	<b>11.8%</b>	<b>38.3%</b>	<b>(65.3%)</b>
Valuation Ratios				
<b>P/E (x)</b>			<b>N.A</b>	<b>11.8</b>
EV/EBIDTA (x)			28.5	9.2
P/BV (x)			N.A	31.1

### Pharmaceuticals

#### Company Background

Strides Arcolab is part of the Strides Group, a global life sciences company with proven expertise in specialty pharmaceuticals, pharma generics and branded generics as well as veterinary products and plant-based healthcare products.

#### Investment Rationale

##### Robust growth in Agila to drive growth

The company's steriles division (Agila Specialities) has shown strong traction. The management expects margins to expand as product launches for the US take place from Polish Facility and Star drugs. In addition, we expect Penem launches in Q1CY13 in US which would be a major growth driver for the company.

##### Extensive ANDA filings status

In Sterile space, the company has extensive ANDA filings of 189 (accounts for 80% filings), of which 74 are already approved and 50 have been launched. The company has got approvals for 15 products for the Canadian JV with Jamp Pharma which will be launched in the due course in the region. The company expects to launch Penems in regulated markets by Q4CY12. We expect Penems to generate sales of USD30mn for the company in CY13.

##### Specialty division to perform well going forward

The company launched Oxaliplatin in August and the company is confident of achieving 15-20% market share. The company's Hosur facility received FDA approval for site transfers and will commence supply in November 2012.

#### Valuation & Outlook

We have valued this stock based on PE multiple and assigned a target PE multiple of 14x to its CY13 earning estimates (excluding licensing income). We arrived at a target price of Rs 1,050 per share which provides potential upside of 19.3% from current level.

#### Technical Outlook

Stock has seen some profit booking after making 52 week high of 957 and now has strong support at 850-790. Long term indicators are in buy mode which suggests the stock to continue its upmove for long term.

#### Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

#### Sector Outlook

Positive

#### Stock

CMP (Rs)	880
Target Price (Rs)	1,050
BSE code	532531
NSE Symbol	STAR
Bloomberg	STR IN
Reuters	STAR.BO

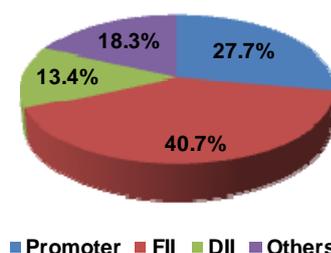
#### Key Data

Nifty	5,739
52 Week H/L (Rs)	957/370
O/s Shares (mn)	59
Market Cap (Rs mn)	51,773
Face Value (Rs)	10

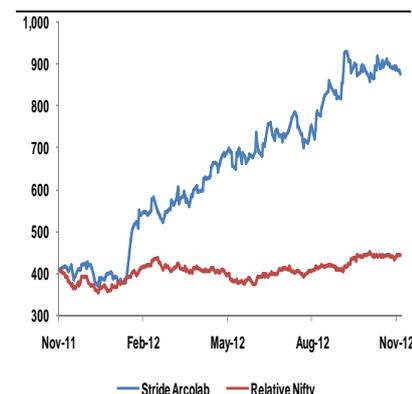
#### Average volume

3 months	4,966,855
6 months	4,671,353
1 year	5,590,906

#### Share Holding Pattern (%)



#### Relative Price Chart



Key Financials				
YE March-Consolidated (Rs mn)	CY10	CY11	CY12E	CY13E
<b>Net Sales</b>	<b>16,958</b>	<b>25,245</b>	<b>27,445</b>	<b>31,442</b>
Sales growth (%)	30.0%	48.9%	8.7%	14.6%
<b>EBIDTA</b>	<b>3,266</b>	<b>4,878</b>	<b>5,667</b>	<b>6,939</b>
Growth %	74.7%	49.4%	16.2%	22.4%
<b>Adj. Net Profit</b>	<b>1,218</b>	<b>1,976</b>	<b>2,461</b>	<b>3,544</b>
Diluted EPS	21.1	34.2	41.8	60.4
Growth %	134.4%	62.1%	22.2%	44.7%
Key Ratios				
<b>EBIDTA Margin (%)</b>	<b>19.3%</b>	<b>19.3%</b>	<b>20.6%</b>	<b>22.1%</b>
NPM (%)	7.2%	7.8%	9.0%	11.3%
<b>RoE (%)</b>	<b>14.7%</b>	<b>15.4%</b>	<b>20.7%</b>	<b>14.7%</b>
Valuation Ratios				
<b>P/E (x)</b>			<b>14.7</b>	<b>13.3</b>
EV/EBIDTA (x)			9.0	8.0
P/BV (x)			2.0	1.5

## Tea & Coffee

### Company Background

Tata Global Beverages Ltd is the second-largest tea company in the world, operating in over 40 countries. The company is engaged in processing, marketing and distribution of tea products. In the past decade, TGBL transformed into a global beverage company by acquiring several companies including Tetley (U.K.) and Eight O'clock coffee (U.S.). TGBL has added 11 new products to its portfolio over the past 3 years to be innovative and win customer loyalty across countries.

### Innovative Product mix and perfect positioning to improve international exposure

TGBL has always innovated and expanded its product line with new offerings in various markets. Its domestic as well as international presence has helped the company to register volume growth. TGBL launched Eight O Clock coffee in partnership with Green Moun-tain Coffee Roasters (GMCR), which is a leader in specialty coffee and single serve brewing systems in North America. Eight O'clock coffee K-cups are now available on retail shelves in the United States of America, for GMCR's Keurig single cup brew-ing systems. We expect the innovation and new product launches will help the company grow its presence in international market and increase market share.

### New tie-ups and JVs to fuel growth

TGBL has also entered in a JV with Starbucks with 50:50 JV under the name TATA Starbucks Ltd. This JV will own and operate retail stores across India with the first launch in Delhi and Mumbai in CY12. Company has already opened three store in Mumbai during October 2012 and it has drawn excellent consumer response. We believe Starbucks brand to help the company attract customers and will contribute to topline from Q3 FY13. The company formed Nourish Co which is the JV between TGBL and Pepsi Co India to launch India's first nutrient water, Tata Water Plus which will come in 750ml bottle with the price tag of INR16 only. The brand has already been well accepted in the market on the back efficient distribution network

### Investments to payoff, Will start generating Free cash flow

TGBL spent Rs 48bn over the past decade to acquire tea and coffee brands to enter into new geographies. We expect the payback to start from FY14 because revenue and margin of TGBL's brands in the US, Australia, Russia, and Africa are improving. It will help the company to improve its return ratios going forward. With moderation in Capex and operational efficiencies we expect the company to turn positive free cash flow at the end of FY13.

### Outlook and Valuation

In view of its leadership position in the Indian packaged tea market, No. 2 position in the global tea market and generating ~90% of its total revenue from branded products, TGBL is trading at ~23.7x FY13E and ~20.9x FY14E Bloomberg earnings estimates. This is at significant discount to its FMCG peers that are trading at 30x/28x FY13/14E EPS. We expect the gap to narrow and give a buy rating with a target price of Rs 200.

### Technical Outlook

The stock has started moving upwards after giving breakout from bullish consolidation price pattern broadening wedges descending after which it is expected to head towards 195-210 in long term while support comes @150-140.

Key Financials					
YE March (Rs. mn)	FY10	FY11	FY12	FY13E	FY14E
<b>Net Sales</b>	<b>57,830</b>	<b>59,824</b>	<b>65,853</b>	<b>73,856</b>	<b>81,468</b>
Growth%	19.3%	3.4%	10.1%	12.2%	10.3%
<b>Operating Profit</b>	<b>7,718</b>	<b>6,080</b>	<b>6,231</b>	<b>7,305</b>	<b>8,344</b>
Growth%	-46.2%	-21.2%	2.5%	17.2%	14.2%
<b>Net Profit</b>	<b>3,933</b>	<b>2,920</b>	<b>3,630</b>	<b>4,244</b>	<b>4,964</b>
Growth%	-54.1%	-25.8%	24.3%	16.9%	17.0%
<b>Diluted EPS</b>	<b>6.3</b>	<b>4.1</b>	<b>5.8</b>	<b>7.1</b>	<b>8.0</b>
Growth%	-44.3%	-34.8%	40.1%	22.6%	13.2%
Key Ratios					
<b>OPM(%)</b>	<b>13.3%</b>	<b>10.2%</b>	<b>9.5%</b>	<b>9.9%</b>	<b>10.2%</b>
<b>NPM (%)</b>	<b>6.8%</b>	<b>4.9%</b>	<b>5.5%</b>	<b>5.7%</b>	<b>6.1%</b>
<b>RoE (%)</b>	<b>10.6%</b>	<b>7.4%</b>	<b>9.5%</b>	<b>9.1%</b>	<b>9.9%</b>
<b>RoCE (%)</b>	<b>8.4%</b>	<b>6.0%</b>	<b>8.1%</b>	<b>8.0%</b>	<b>9.1%</b>
<b>BV/Per Share Rs.</b>	<b>60.2</b>	<b>64</b>	<b>73.8</b>	<b>692</b>	<b>806</b>
Valuation Ratios					
<b>P/E (x)</b>				<b>23.7x</b>	<b>20.9x</b>
<b>EV/EBITDA (x)</b>				<b>15.9x</b>	<b>13.9x</b>
<b>P/BV (x)</b>				<b>2.1x</b>	<b>2.0x</b>
<b>Market Cap./ Sales (x)</b>				<b>1.6x</b>	<b>1.4x</b>

Source: Company reports, BP Equities Research, Bloomberg

### Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

### Sector Outlook

Positive

### Stock

CMP (Rs)	167
Target Price (Rs)	200
BSE code	500800
NSE Symbol	TATAGLOBAL
Bloomberg	TGBL IN
Reuters	TAGLqf.BO

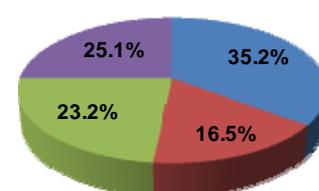
### Key Data

Nifty	5739
52WeekH/L(Rs)	165/80
O/s Shares (mn)	618
Market Cap (Rs bn)	1,035
Face Value (Rs)	1

### Average volume

3 months	3,183,605
6 months	2,514,420
1 year	2,583,873

### Share Holding Pattern (%)



■ Promoter ■ FII ■ DII ■ Others

### Relative Price Chart



### Metal

#### Company Background

Tata Steel is the sixth-largest steel company in the world with the existing crude steel production capacity of 30 MTPA. The company has created its manufacturing capacities Europe, Southeast Asia and the Pacific Rim countries through Corus, Millennium Steel and NatSteel Holdings, Singapore.

#### Investment Rationale

##### Volume growth to continue for domestic market (Tata Steel India)

We believe Tata Steel's production volume of deliver saleable steel to increase by ~10% to ~7.2MT in FY13 and by more than 20% to 8.9MT in FY14. We expect significant increase in volume as the additional capacity of ~3MTPA is expected to start contributing by Q3FY13.

##### European Operation to stabiles on the back of Improvement in demand scenario and blast furnace

Tata Steel European operation is expected to remain under pressure in 2HFY13 as seasonal summer slowdown as well due to overall slowdown in Automobile sales. However, going forward we expect the demand scenario to improve and higher cost saving on the back of improvement in blast furnace at Port Talbot. Therefore, we expect the overall performance of Tata steel- Europe to improve in FY14.

##### Stable raw material supply

Tata Steel's European unit would get its coking coal shipment from its Benga project in Mozambique. We expect further shipment to continue going forward.

#### Valuation & Outlook

Tata Steel has done many strategic acquisitions and we believe they will contribute substantially in consolidated profits in the long term. We have used SOTP based valuation method to value this stock. we value the India operations at 6.0x and 5.0x for Asia & European operations with FY14E EBITDA estimates. We arrived at a target price of Rs 510 per share which provides potential upside of 26.5% from current level.

#### Technical Outlook

The stock has reversed after taking support at the lower trend line which is drawn parallel to the upper trendline on its weekly chart, going ahead the stock has resistance @430 which if surpassed will open the way for 500 in long term while support comes at 385-364.

#### Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

#### Sector Outlook

Positive

#### Stock

CMP (Rs)	404
Target Price (Rs)	510
BSE code	500470
NSE Symbol	TATASTEEL
Bloomberg	TATA IN
Reuters	TISC.BO

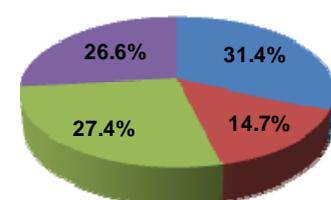
#### Key Data

Nifty	5,739
52WeekH/L(Rs)	501/332
O/s Shares (mn)	971
Market Cap (Rs mn)	392,024
Face Value (Rs)	10

#### Average volume

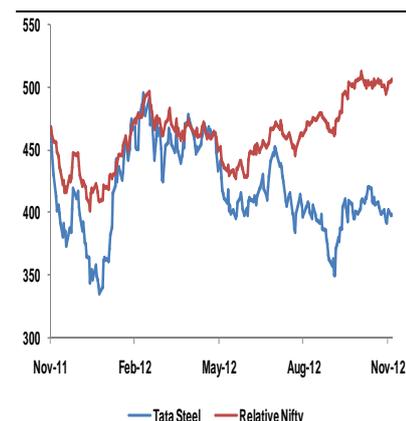
3 months	235,184
6 months	219,217
1 year	243,962

#### Share Holding Pattern (%)



■ Promoter ■ FII ■ DII ■ Others

#### Relative Price Chart



Key Financials				
YE March-Consolidated (Rs)	FY11	FY12	FY13E	FY14E
<b>Net Sales</b>	<b>1,188</b>	<b>1,329</b>	<b>1,317</b>	<b>1,404</b>
Sales growth (%)	12.6%	11.9%	-0.9%	6.6%
<b>EBIDTA</b>	<b>160</b>	<b>124</b>	<b>146</b>	<b>170</b>
Growth %	NA	(22.5%)	17.9%	16.0%
<b>Adj. Net Profit</b>	<b>90</b>	<b>54</b>	<b>39</b>	<b>53</b>
Diluted EPS	93.7	53.6	37.8	53.4
Growth %	(476.0%)	(43.0%)	74.8%	31.2%
Key Ratios				
<b>EBIDTA Margin (%)</b>	<b>13.5%</b>	<b>9.3%</b>	<b>11.1%</b>	<b>12.1%</b>
NPM (%)	7.6%	4.1%	2.9%	3.8%
<b>RoE (%)</b>	<b>29.9%</b>	<b>13.6%</b>	<b>8.6%</b>	<b>11.3%</b>
Valuation Ratios				
<b>P/E (x)</b>			<b>10.6</b>	<b>7.5</b>
EV/EBIDTA (x)			6.2	5.3
P/BV (x)			0.9	0.8

### IT Services

#### Company Overview:

Tech Mahindra (along with Mahindra Satyam) is a 5<sup>th</sup> largest Indian IT company providing solutions and services to the telecommunications industry with a majority stake owned by Mahindra & Mahindra Limited. Tech Mahindra serves telecom service providers, equipment manufacturers, software vendors and systems integrators worldwide. Company's top client is BT and generates maximum revenues from Europe.

#### Investment Rationale :

##### Improvement seen in the telecom market

Telecom has been one of the worst performing verticals for leading IT vendors over the past two years however now for the past two quarters we are seeing some improvement. Various factors such as geographical expansion of European IT operators, evolution of shared/managed services models, frequently changing pricing plans, bundling of services etc. are driving such demand for Telecom IT services. Tech Mahindra is the largest offshore telecom IT services provider and will be benefitted the most from such an improvement in the environment.

##### Acquisition of Hutch BPO business to boost revenues

Tech Mahindra has acquired 100% in Hutchison Global Services (HGS) for US\$ 87mn, which has a top line of US\$160 mn and has US\$ 20 mn of Net cash, thus the net out flow is US\$ 67 mn. Margins of HGS is in mid teens which is line with 14-15% margins for International BPO's. The deal guarantees a business commitment of US\$ 845 mn for 5 years affective from 4<sup>th</sup> Sep 12. HGS will contribute ~US\$ 14 mn in Q2 FY12 and US\$ 42.3 mn there after every quarter. The acquisition is EPS accretive and will be funded by a combination of debt and internal accruals (we have assumed 70% debt and 30% cash).

##### Improvement in deal flow and Non BT revenues

Management commentary on deal flows has improved over the past two quarters and remains encouraging. This has reflects in the recent deal wins, the company has won 2 large deals (KPN and large managed services deal from UK likely to ramp up in Q4 FY13) . Although decision cycles are longer in the current environment, the company's pipeline remains healthy and its managed services offerings is seeing good traction. The company sees no pricing pressure in the near term and competition remains stable in the current environment. Non BT revenue are growing strongly (grew 4.8% q-o-q in Q2 FY13)

##### 51% acquisition of Comviva to be EPS accretive

Tech Mahindra acquired 51% stake in Mobile platform and VAS Solution company Comviva for Rs 2600 mn widening its presence in the telecom space and offerings in the booming VAS, MCommerce segment.

##### Cheap valuation as compared to peers

In view of improving demand environment , inorganic growth through acquisitions (Hutch BPO and Comviva), better performance by Mahindra Satyam, improving deal wins (Dutch telecom deal) and robust deal pipeline we maintain our positive view on Tech Mahindra. We have raise our revenue and PAT estimates for FY13E and FY14E. The stock currently trades at a P/E 9.2 FY13 earnings which we believe is cheap as compared to peers. We maintain our "BUY "rating on the stock and raise our target price to Rs 1,200.

##### Technical Outlook

Tech Mahindra has given breakout of a sideways channel after which it is expected to resume its previous upmove and head towards 1050-1100 in long term while support comes @880-850. The breakout has come with an increase in volume which increases the reliability of the pattern.

Key Financials					
YE March (Rs. mn)	FY10	FY11	FY12	FY13E	FY14E
<b>Total Revenues</b>	<b>46,254</b>	<b>51,402</b>	<b>54,897</b>	<b>70,295</b>	<b>78,591</b>
Revenue Growth (Y-o-Y) %	3.6%	11.1%	6.8%	28.0%	11.8%
<b>EBIDTA</b>	<b>11,326</b>	<b>10,033</b>	<b>9,194</b>	<b>15,098</b>	<b>16,503</b>
EBIDTA Growth (Y-o-Y) %	-11.7%	-11.4%	-8.4%	64.2%	9.3%
<b>Net Profit (Including Satyam)</b>	<b>7,005</b>	<b>6,442</b>	<b>10,955</b>	<b>13,657</b>	<b>15,970</b>
Net Profit Growth (Y-o-Y)%	-30.9%	-8.0%	70.1%	24.7%	16.9%
<b>Net Profit (Ex Satyam)</b>	<b>7,090</b>	<b>7,438</b>	<b>6,064</b>	<b>8,315</b>	<b>9,572</b>
Adjusted Net Profit Growth (Y-o-Y)%	-30.1%	4.9%	-18.5%	37.1%	15.1%
<b>Diluted EPS Rs (Including Satyam)</b>	<b>53.7</b>	<b>49.3</b>	<b>82.9</b>	<b>103.3</b>	<b>120.8</b>
Diluted EPS Growth (Y-o-Y) %	-31.8%	-8.2%	68.0%	24.7%	16.9%
<b>Adjusted Diluted EPS (Rs.) (Ex Satyam)</b>	<b>54.4</b>	<b>57.0</b>	<b>45.9</b>	<b>62.9</b>	<b>72.4</b>
Adjusted Diluted EPS Growth (Y-o-Y) %	-31.0%	4.8%	-19.5%	37.1%	15.1%
<b>Diluted Shares mn</b>	<b>130.4</b>	<b>130.6</b>	<b>132.2</b>	<b>132.2</b>	<b>132.2</b>
Key Ratios					
<b>EBITDA Margin %</b>	<b>24.5%</b>	<b>19.5%</b>	<b>16.7%</b>	<b>21.5%</b>	<b>21.0%</b>
<b>NPM (%)</b>	<b>15.1%</b>	<b>12.5%</b>	<b>20.0%</b>	<b>19.4%</b>	<b>20.3%</b>
<b>RoE (%)</b>	<b>28.7%</b>	<b>20.5%</b>	<b>29.4%</b>	<b>28.9%</b>	<b>26.0%</b>
<b>RoCE (%)</b>	<b>25.1%</b>	<b>14.5%</b>	<b>22.2%</b>	<b>22.6%</b>	<b>21.0%</b>
<b>BV/Per Share Rs.</b>	<b>221.4</b>	<b>256.7</b>	<b>306.5</b>	<b>404.7</b>	<b>519.6</b>
Valuation Ratios					
<b>P/E (x)</b>			<b>11.5x</b>	<b>9.2x</b>	<b>7.9x</b>
<b>EV/EBITDA</b>			<b>14.1x</b>	<b>8.5x</b>	<b>6.9x</b>
<b>P/BV (x)</b>			<b>3.1x</b>	<b>2.4x</b>	<b>1.8x</b>
<b>Market Cap / Sales</b>			<b>2.2x</b>	<b>1.7x</b>	<b>1.5x</b>

Source: Company reports, BP Equities Research, Bloomberg

#### Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

#### Sector Outlook

Positive

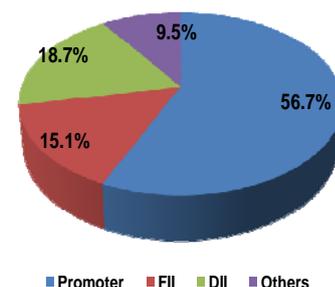
#### Stock

CMP (Rs)	955
Target Price (Rs)	1,200
BSE code	532755
NSE Symbol	TECHM
Bloomberg	TECHM IN
Reuters	TEML.BO
Key Data	
Nifty	5,739
52WeekH/L(Rs)	1,043/537
O/s Shares (mn)	128
Market Cap (Rs mn)	121,915
Face Value (Rs)	10

#### Average volume

3 months	1,003,277
6 months	586,845
1 year	407,808

#### Share Holding Pattern (%)



#### Relative Price Chart



### Engineering

#### Company Background

VA Tech Wabag Ltd is a multinational player in the water treatment industry. The company offers complete life cycle solutions including conceptualization, design, engineering, procurement, supply, installation, construction and O&M services. They provide a range of EPC and O&M solutions for sewage treatment, processed and drinking water treatment, effluents treatment, sludge treatment, desalination and reuse for institutional clients like municipal corporations and companies in the infrastructure sector such as power, steel and oil gas companies. The company is having their market presence in India, the Middle East, North Africa, Central and Eastern Europe, China and South East Asia. It is a technology focused company with R&D centers located in India, Austria and Switzerland and it owns 99 patents and applied for 24 patents

#### Investment Rationale

##### Healthy Order Book of Rs. 49.7 bn which provides strong revenue visibility

The company has a healthy order book of Rs. 41.1 bn at the end of Q1FY13 which gives us the revenue visibility for next 20-24 months and it stands at ~2.8x FY12 sales. For the first quarter of FY13 the order intake has been excellent and it stood at Rs. 6,000 mn. The order book is divided into 67% from domestic markets and balance 33% from overseas markets. Of the total order book 65% comes from EPC segment and balance 35% comes from O&M segment. In addition to this it has a strong order book Rs. 8.6 bn from 'Framework Contracts' which further strengthens the revenue visibility.

##### Undertaken initiatives to improve operating margins

Undertaken strategic initiatives like Centralizing engineering assistance from India, low cost sourcing model via global procurement policy, emphasis on higher margin O&M Segment, adopting decentralized approach & Multi-Domestic Unit concept to increase local presence are being implemented to focus on improving margins.

##### Strengthening & consolidation of International Operations

The company wants to strengthen presence in the already present geographies by leveraging the brand name and execution capabilities to attract new clients and win new projects. Wants to deliver quality in a cost efficient manner by using indigenous labor and skills and enter into partnerships/alliances with local partners to understand local markets better and build on in-house capabilities. Empower International subsidiaries by decentralization and strengthen their execution capabilities and empowering local management teams to fully utilize their knowledge of the local markets in growing sales and improving profitability

#### Outlook & Valuation

The management has maintained its FY13 guidance of Rs. 16.5 bn to 17.0 bn of topline with a growth target of 15% to 18% yoy. With the government focus on water infrastructure management we expect the company to benefit from the same going forward. The stock trades at 14.6x FY13E P/E, which seems to be at the lower end compared to peers. So we recommend 'BUY' on the stock with a price target of Rs 580.

#### Technical Outlook

The stock has given breakout of flag a bullish continuation pattern after which it is expected to resume its previous upmove. It has immediate resistance around the previous peak of 525 which if surpassed will open the way for 600 in long term while support comes @460-440.

Key Financials (Consolidated)				
YE March (Rs mn)	FY11	FY12	FY13E	FY14E
<b>Net Sales</b>	<b>12,330</b>	<b>14,382</b>	<b>16,341</b>	<b>18,856</b>
Sales Growth (Y-o-Y)	1.0%	16.6%	13.6%	15.4%
<b>EBIDTA</b>	<b>1,122</b>	<b>1,248</b>	<b>1,547</b>	<b>1,803</b>
EBIDTA Growth (Y-o-Y)	0.7%	11.2%	23.9%	16.6%
<b>Adjusted Net Profit</b>	<b>654</b>	<b>738</b>	<b>872</b>	<b>1,016</b>
Diluted EPS	24.7	27.8	33.0	38.4
Diluted EPS Growth (Y-o-Y)	21.1%	12.8%	18.5%	16.4%
Key Ratios				
EBIDTA (%)	9.1%	8.7%	9.5%	9.6%
ANPM (%)	5.3%	5.1%	5.3%	5.4%
RoE (%)	13.5%	12.2%	12.9%	13.6%
Valuation Ratios				
P/E (x)			14.6x	12.6x
P/BV (x)			1.8x	1.6x
EV/EBITDA (x)			6.9x	5.9x

Source: Company reports, BP Equities Research, Bloomberg

#### Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

#### Sector Outlook

Positive

#### Stock

CMP (Rs)	483
Target Price (Rs)	580
BSE code	533269
NSE Symbol	WABAG
Bloomberg	VATW IN
Reuters	VATE.BO

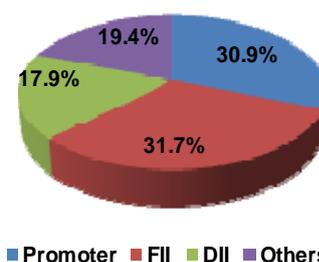
#### Key Data

Nifty	5739
52WeekH/L(Rs)	525.0/270.0
O/s Shares (mn)	26.5
Market Cap (Rs mn)	12,800
Face Value (Rs)	2.0

#### Average volume

3 months	56,953
6 months	32,739
1 year	23,363

#### Share Holding Pattern (%)



#### Relative Price Chart



## IT Services

## Company Background

Wipro Ltd is India 3rd largest IT solutions and services provider offering wide range of services like systems integration, Information Systems outsourcing, package implementation and ADM services to corporations globally. Wipro Limited is the first PCMM Level 5 and SEI CMM Level 5 certified IT Services Company globally. It has a strong presence in niche market segments of Infrastructure Engineering and Consumer Products & Lighting.

## Increased spending in BFSI vertical in US to boost revenues going forward

Technology will emerge as both a key enabler and a differentiator over the next couple of years for banks worldwide. All spending is under heavy scrutiny at the moment but, as the role of technology evolves, banks will need to think about technology expenditure in a different way. Instead of being a cost to manage down, it will be seen more as an investment to support growth and new business development. Also with many regulatory changes IT spending by US banks is set to increase to US\$ 196 bn in FY13E which will create huge opportunities for Indian IT companies

## Sufficient margins levers in place, OPM margins to expand going forward

Wipro has sufficient margin levers in place such as improving utilization level and increasing offshore revenue. Wipro's utilization level is currently at 66.8%, which is at a historic low level since FY08 which can be improved ~300bps in comparison to industry standards. In addition, Wipro's share of offshore revenue declined to 46.6% due to SAIC's acquisition from 49% earlier (peers have offshore revenue above 50%). Increasing off shoring of revenue is on Wipro's cards right now and could offer a cushion to its margins.

## Demerger of non core business to create shareholders value

Wipro board recommended demerger of its Non-IT business which would form a non-listed entity called Wipro Enterprises Ltd (WEL) and the listed IT entity would be Wipro Limited (WL). IT Services accounts for 87% of revenue and 94% EBIT in Wipro Limited. We consider this move to create value for shareholders as the non core business which was dragging return ratios have been demerged. This can possibly lead to rerating of the stock as the IT services business has higher margins and will fill the gap created due to demerger.

## Decent quarterly performance

Wipro reported decent quarterly performance with consolidated revenues at Rs 106 bn up 1.49% QoQ. Its IT services business witnessed a 1.73% QoQ growth to \$1,541mn fueled by improvement in realization by 150bps. This has also partially offset the wage hike pressure on the margins which contracted by 20bps in Q2 FY13 to 20%. The pipeline looked strong with 53 new client additions. For Q3 FY13, the company has guided for a 1.63% to 3.58% QoQ revenue growth to \$1,560mn-\$1,590mn which was above estimates.

## Valuation &amp; Outlook

Management is optimistic about the overall demand environment but expects budgets to pick up in H1CY13. We believe that the management decision to demerge non IT business will lead to value unlocking for the IT services business which was struggling from the last many quarters. The transition phase has almost finished and growth prospects are bright going forward. We give a BUY rating with a target price of Rs 427.

## Technical Outlook

The stock on its weekly chart seems to have completed a corrective wave and is now expected to retrace this wave. The 61.80% retracement of the downmove from 453 to 325 comes @405 while support comes @360-345.

Key Financials					
YE March (Rs. mn)	FY10	FY11	FY12	FY13E	FY14E
Net Sales	271,957	310,542	371,971	440,788	483,347
Growth%	5.8%	14.2%	19.8%	18.5%	9.7%
Operating Profit	51,844	57,670	64,012	79,904	89,133
Growth%	15.3%	11.2%	11.0%	24.8%	11.6%
Net Profit	45,932	52,977	55,731	66,667	74,971
Growth%	17.8%	15.3%	5.2%	19.6%	12.5%
Diluted EPS	18.8	21.2	22.7	27.1	30.5
Growth%	17.1%	13.0%	7.1%	19.6%	12.5%
Key Ratios					
OPM(%)	21.9%	21.2%	19.9%	20.8%	21.0%
NPM (%)	19.1%	18.6%	17.2%	18.1%	18.4%
RoE (%)	16.9%	17.1%	15.0%	15.1%	15.5%
RoCE (%)	26.8%	23.5%	20.6%	20.9%	20.1%
BV/Per Share Rs.	20.3%	19.2%	17.8%	18.9%	18.6%
Valuation Ratios					
P/E (x)			16.0x	13.4x	11.9x
EV/EBITDA (x)			11.7x	9.3x	8.2x
P/BV (x)			3.1x	2.7x	2.3x
Market Cap./ Sales (x)			2.4x	2.0x	1.8x

Source: Company reports, BP Equities Research, Bloomberg

## Stock Rating

BUY	HOLD	SELL
> 15%	-5% to 15%	< -5%

## Sector Outlook

Positive

## Stock

CMP (Rs)	375
Target Price (Rs)	427
BSE code	507685
NSE Symbol	WIPRO
Bloomberg	WPRO IN
Reuters	WIPR BO

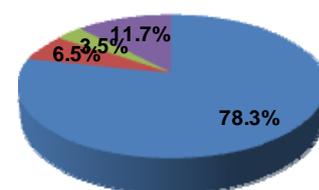
## Key Data

Nifty	5,739
52WeekH/L(Rs)	453/326
O/s Shares (mn)	2,462
Market Cap (Rs bn)	924
Face Value (Rs)	2.

## Average volume

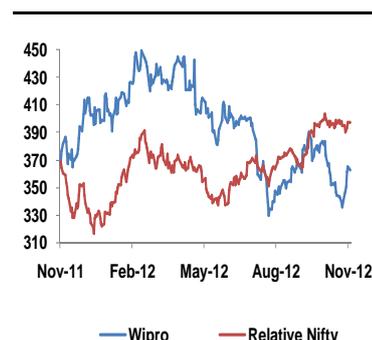
3 months	1,631,793
6 months	1,534,616
1 year	1,605,331

## Share Holding Pattern (%)



■ Promoter ■ FIIL ■ DII ■ Others

## Relative Price Chart



**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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