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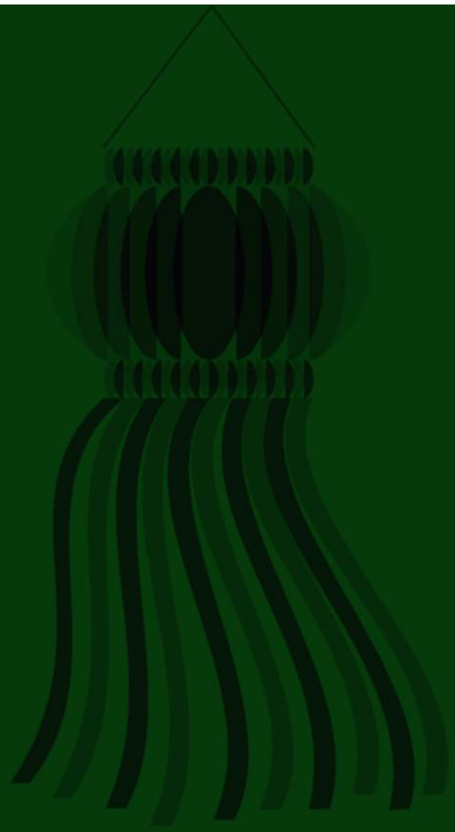
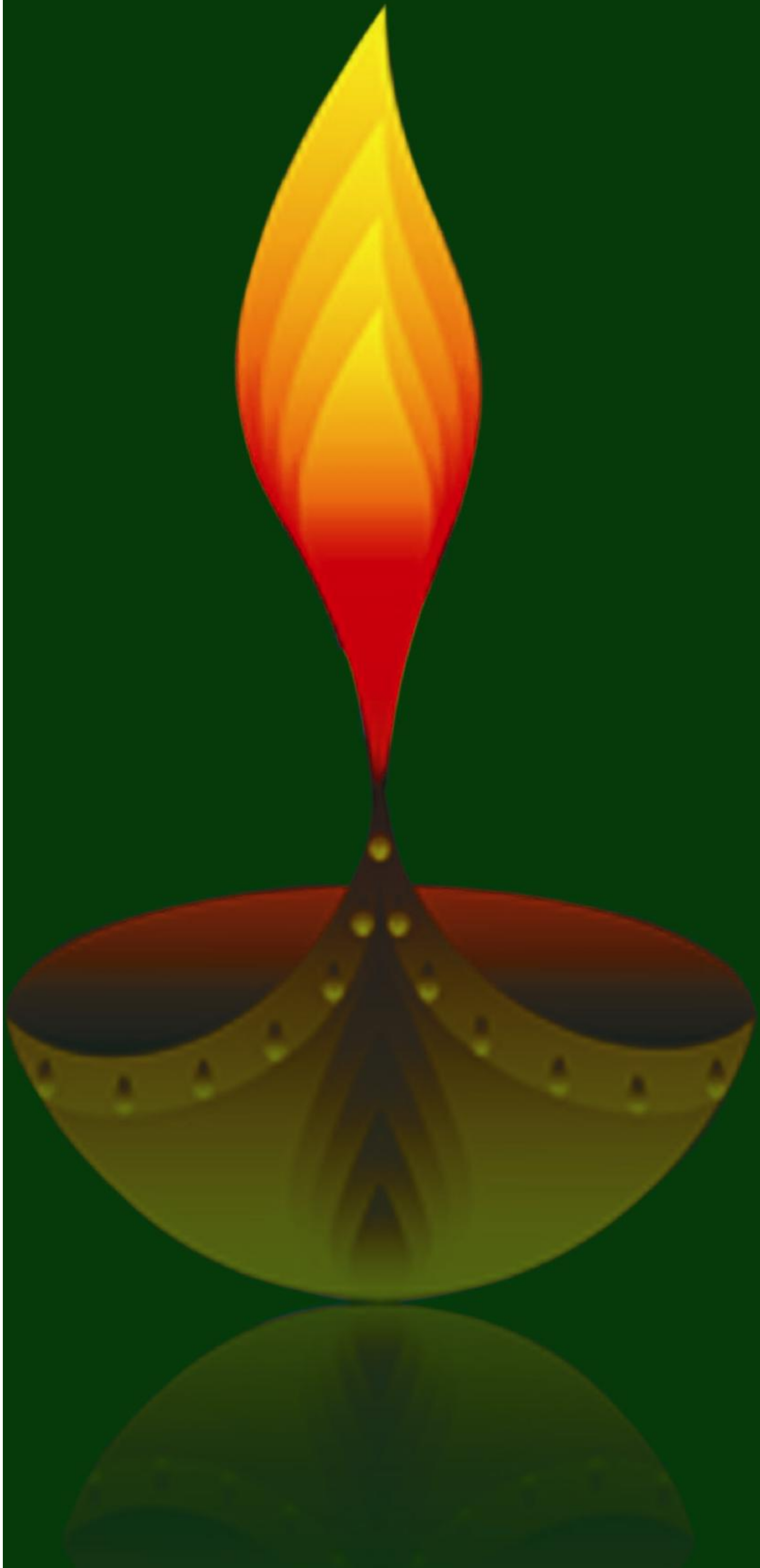




On The

Auspicious Day Of

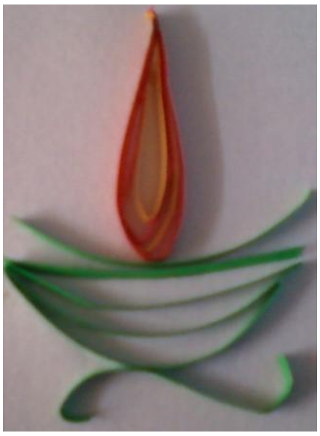
DIWALI

Wishing you

Success,

Happiness &

Prosperity



Institutional Sales Desk

Optimism in the markets to factors: The Indian equities are witnessing a renewed confidence on positive global and domestic policy actions. We attribute much of the optimism in the markets to factors such as a) Greater policies uncertainties in advanced economies b) Increase in global liquidity c)Government initiated policy reform measures to boost invetor confidence d)Improvement in growth prospect for FY 2014 owing to reduction of tail-risk scenarios panning out in the Euro zone and US.

Microeconomic Indicators: Growth has likely bottomed out at 5.5% in 1QFY2013. However, a sustainable improvement in growth depends on positive catalysts like reversal in the investment cycle and capex activity, a pick-up in the weak global demand and corrective policy action by the government through fiscal consolidation measures, reforms in power, mining and land acquisition to stimulate economic growth. We believe that inflation and the twin deficits - current account deficit (CAD) and fiscal deficit are likely to remain an overhang in the near-term.

Outlook on Indian Market: We expect Indian equities to outperform the peers /leading indices in terms of returns in equities. We also expect some positive majors / actions from RBI in monetary policies going ahead, which will boost overall sentiment and liquidity in the corporate world. We have positive outlook on Indian equities and our Diwali Top Picks are as given below.

Warm Regards,

Pramod Bane

Diwali Top Picks

Ambuja Cement Ltd.

Best among peers

CMP : Rs 218

Analyst:
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Tel No.: 022 30641744

Ambuja cements Ltd. (ACEM), part of Holcim Group, has the most attractive regional positioning among large cement players with no exposure to South (where oversupply concerns prevails). This will help to improve its capacity utilization and pricing power. Historically the company always traded at a significant premium to the prevailing replacement cost, given its higher profitability and leading return ratios. We expect this premium to continue as profitability improves.

Favorable Regional Mix

ACEM has a strong presence in regions other than South India, the latter being at the greatest risk of cement oversupply. Though other regions enjoy 80–90% utilisation while, South is still running at capacity utilisation levels of just 60-65%. Considering strong demand scenario in North and West, we expect volume growth to improve to 9% CAGR over CY11-13 as against 5% CAGR over CY09-11.

Better EBITDA margins compared to peers

We expect ACEM to continue registering higher EBITDA margins compared to peers owing to 1) its strong focus upon regions exhibiting rising demand such as Western and Northern India 2) Better logistical set up with 10 ships for sea transportation to Western coast 3) strong network of 7800 dealers and 25000 retailers allowing it to sell 90% of the products to the retail segment where prices are higher than the bulk market.

Healthy Balance- sheet provides comfort

Ambuja has the strongest balance sheet among its peers. At the end of CY11, it had a net cash of Rs 20bn. As the operating cash flows of the company are likely to be much higher than its capex, we expect the company to generate free cash flow of Rs 33bn over the next two years. Hence we believe the company is well placed to tap inorganic growth, given the potential scope for consolidation within the industry due to excess capacity.

Expansion to maintain the market share of 10%

To maintain the growth momentum for the Company, a capex of ~Rs22bn has been planned over the next two years. This amount will be used to set up a Bulk Cement Terminal at Mangalore (KN), expand grinding capacity at Sankrail, set up a 2.2mtpa clinker unit at Rajasthan and commission a captive coal mine under a JV.

Recent acquisitions

ACEM has made a few small ticket investments by acquiring stakes in strategic ventures. During Q2CY11 it acquired an additional 5% stake in Dang Cement (Dang Cement Industries holds limestone mining lease in Nepal) taking its total investment and ownership in the company to Rs202.5 mn and 90% respectively. In the same quarter it entered into a JV with Alcon Enterprises by acquiring a 50% stake in Counto Microfine Pvt. Ltd. (manufacturers of Microfine cement, slag and GGBS) for Rs100 mn. In Q3CY11 ACEM acquired a 60% stake in Dirk India Pvt. Ltd., the first processed fly ash manufacturing and marketing company in India with a capacity of 2500 TPD. In Q1CY12 ACEM subscribed to 27.27% paid-up equity share capital of Wardha Valley Coal Field Pvt. Ltd., a joint venture company formed for captive coal mining for Rs 8.2 mn.

Valuation

We have a positive view on the cement sector, driven by our belief that: 1) the current price discipline among producers will persist; 2) demand growth is improving; 3) FY14 will be driven by increased investment in infrastructure and government spending before the state and central elections; 4) Softening of interest rates would be a big positive for the sector, thereby positively impacting the credit off take from both housing and industrial segment.

We value the company using the EV/EBITDA multiple methodology. At the current price, stock is trading at rich 8.5x CY13E EV/ EBITDA and EV/ton of $194. We derive the EV for the company at 10x (18% premium to average multiple) CY13E EBITDA based on its cost leadership, robust earnings growth, sustainable returns and strong balance sheet.

Rating	Buy
Target Price	Rs 250
CMP	Rs 218
Upside	15%
Sensex	18902

Key Data	
Bloomberg Code	ACEM IN Equity
Reuters Code	Ambuja.Bo
NSE Code	AMBUJACEM
Current Share o/s (mn)	1534.4
Diluted Share o/s (mn)	1534.4
Mkt Cap (Rs bn/$ mn)	335.4/6196.8
52 WK H/L (Rs)	223/135.6
Daily Vol. (6M NSE Avg)	2634868
Face Value (Rs)	2
Beta	0.79
1 USD/ Rs	54.1

Shareholding Pattern	(%)
Promoters	50.7
FII	27.9
Others	21.5

Price Performance (%)	1M	6M	1yr
Ambuja	0.7	14.1	35.1
Nifty	0.1	7.8	8.9

Financials (Rs bn)	CY11	CY12E	CY13E
Revenue	85.3	103.1	120.2
EBIDTA	19.1	27.6	33.1
EBIDTA Margin(%)	22.3	26.7	27.5
PAT	12.3	16.2	20.2
PAT Margin (%)	14.4	15.8	16.8
Fully DEPS	8.0	10.6	13.1
EV/EBITDA	11.0	10.7	8.5

DISHMAN PHARMACEUTICALS & CHEMICALS LTD

Improved outlook

CMP :103

Dishman Pharma is a leading Contract Research and Manufacturing (CRAMS) company in the pharmaceutical sector. By leveraging its skills in chemical synthesis and process development, cost effective manufacturing and GMP/USFDA-approved facilities, Dishman has established itself as the partner of choice for global innovator companies in the CRAMS space. The Company has undergone two years bad phase of slowdown in CRAMS space, which has since last year has picked up on broad theme of CRAMS, wherein leading drug discoverers to cut down overheads, tend to look upon low-cost manufacturing base, like India to focus on drug discovery and marketing, rather than manufacturing them. With the sluggishness behind us (11% CAGR in revenue in FY2010-12 as opposed to 7% CAGR in sales during FY08-10), we are looking forward to better future ahead.

Good macro momentum to continue

After undergoing a phase of structural slump in the CRAMS space and a temporary suspension of order from long-time partner Solvay Pharma (Switzerland-based innovative player) , Dishman since last three quarters has been enjoying improvement in financials in terms of growth and profitability. The improvement is visible in other leading players as well. With US President got re-elected, we see the up-cycle to continue going forward. We expect Dishman to garner more contracts from regulated market players as manufacturing in developed countries continue to be un-competitive from global context.

New contracts and restructured operations at subsidiary to boost revenue

Outsourcing demand is picking up, as number of enquiries have risen and supplies to old partner Solvay have reached normalcy and we expect Dishman to continue the growth momentum going forward. Some of the growth future triggers are: **1.** Revival in Solvay contract for Eprosartan Mesylate (from Jan 2012; supplies at normal level of 120mtpa at present with a contract worth €100mn spread over the next 3 years) **2.** Oncology contract from Astellas Pharma from Jan 2013 worth €18mn/year **3.** Commencement of anti-TB drug to Johnson & Johnson with a potential of €5mn revenue p.a. **4.** Contract from Novartis worth USD6mn **5.** Restructured operations at the subsidiary Carbogen-Amcis **6.** Impending orders from other leading innovators like, AstraZeneca, Merck and Takeda.

Client concentration risk is set to wane

Dishman slowly coming out of the façade of client concentration, as it is able to get long-term enduring contracts from other leading players like AstraZeneca, J&J, Boehringer, Merck, Nippon Gosai etc, which will gradually reduce its dependence on single big client.

Diversification into API

Dhishman has recently initiated a strategic diversification towards generic API business from pure CRAMS activity in order to improve asset utilization level and to reduce quarterly fluctuation in revenues. In this front, it has set up a business development team, developed a basket of 20 Drug Master Files and is in process to develop more DMFs. Significant traction is expected from FY14 onwards.

Progressive earning growth to sustain

Dishman Pharma reported 12% growth to Rs2.97bn during the Q2FY13. Sales growth was aided by 55% rise in Vitamin D3 sales and ~21% improvement in the CRAMS operation from Indian base. Core OPM stood at 20.4%. Highlight of recent quarter results are significant margin expansion in the subsidiary Carbogen-Amcies to 18% from 7.2%. EBITDA was at Rs660mn up by 51%. The company has resumed the supply of Eprosartan Mesylate (EM) API to Abbott in Q2FY13 and its HiPo facility for anticancer products has commenced production for an innovative product of Merck and Novartis. The company expects to expand its capacity utilization in the better margin HiPo facility from current two blocks to four blocks soon as more customers like - Astellas, Cephalon and Lexicon have shown interest. Further, API initiatives will improve profitability in the subsequent quarters.

Valuation

We believe, Dishman would be able to sustain the current margin scenario going forward. With focus on profitable business and improving asset utilization (after a capex freeze), the return ratios are set to improve further which will help deleverage the balance sheet (D/E-0.8x in FY12). We estimate the revenue and profit to grow @ 17% and 56% CAGR over FY12-14E. The stock is currently trading at 6.4x its FY14e EPS of Rs17. We set 1year target price of Rs135 at which the stock would trade at 8x its FY14e EPS.

Analyst:
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Rating	**Buy**
Target Price	Rs 135
CMP	Rs 100
Upside	35%
Sensex	18902

Key Data	
Bloomberg Code	DISH IN Equity
Reuters Code	DISH.BO
NSE Code	DISHMAN
Current Share o/s (mn)	80.7
Diluted Share o/s (mn)	80.7
Mkt Cap (Rs bn/$ mn)	8.4/154.5
52 WK H/L (Rs)	107.4/32.5
Daily Vol. (6M NSE Avg)	1446389
Face Value (Rs)	2
1 USD/ Rs	54.4

Shareholding Pattern	**(%)**
Promoters	61.4
FII/DII	6.4
Others	32.2

Price Performance (%)	**1M**	**6M**	**1yr**
Dishman	8.9	20.1	108.9
Nifty	1.1	7.5	8.5

Financials (Rs bn)	**FY12**	**FY13E**	**FY14E**
Revenue	11.2	12.92	14.7
EBITDA	2.2	2.8	3.4
EBITDA Margin(%)	20.0	21.2	22.4
PAT	0.6	1.0	1.4
PAT Margin (%)	5.0	7.5	9.1
Fully DEPS	7.0	12.2	17.3
P/E	14.2	8.2	5.8

Pratibha Industries Ltd.

Robust order book to support growth

CMP : Rs 50

Analyst:
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Rating	**Buy**
Target Price	Rs 68
CMP	Rs 50
Upside	37%
Sensex	18902

Key Data	
Bloomberg Code	PRIL IN Equity
Reuters Code	PRTI.BO
NSE Code	PRATIBHA
Current Share o/s (mn)	99.4
Diluted Share o/s (mn)	99.4
Mkt Cap (Rs bn/$ mn)	5.1/94.2
52 WK H/L (Rs)	59/27.8
Daily Vol. (6M NSE Avg)	155337
Face Value (Rs)	2
1 USD/ Rs	54.1

Shareholding Pattern	**(%)**
Promoters	51.5
FII	15.6
Others	32.9

Price Performance (%)	**1M**	**6M**	**1yr**
Pratibha	-8.7	6.7	14.8
Nifty	0.1	7.8	8.9

Financials (Rs bn)	**FY12**	**FY13E**	**FY14E**
Revenue	16.6	22.5	27.7
EBIDTA	2.2	3.1	3.7
EBIDTA Margin(%)	13.1	13.8	13.4
PAT	0.8	1.0	1.2
PAT Margin (%)	4.9	4.4	4.1
Fully DEPS	8.2	9.7	11.4
P/E	6.1	5.2	4.4

Pratibha Industries Limited (PIL) is a Mumbai based Company incorporated in 1982. It is a flagship company of the Pratibha Group. It engages in infrastructure development sector, including water supply and urban infrastructure. It's project profile consists of commercial complexes, water treatment plants, water transmission and distribution projects, elevated and underground reservoirs, pre-cast design and construction, group housing projects, road construction and real estate.

Robust order book ensures revenue visibility for next 30-36 months

The current order book stands at Rs 61.5 bn (excludes L1 order of Rs 1500) is 3.8 times FY12 revenues which imply high revenue visibility for next 30-36mths. 36% of orders are from water infra, 35% from building and 29% from urban infra. In 1HFY13, the company added orders worth Rs 14.9bn which included repeat order from DMRC worth Rs 10.9bn and currently the company is L1 in orders worth Rs 15bn which again includes DMRC project of Rs 11bn.

Operating margin to sustain around 13-13.5%

The Company has not only secured reasonable margin orders but also has effectively managed its operating cost which has helped it to improve on operating levels over the last 3 years - Operating margin has gone up from 10.8% in FY10 to 13.1% in FY12 and we expect the margins to sustain between 13%-13.5% levels owing to 1) Company's focus towards high margin water engineering & tunnelling projects 2) Order book is well protected through escalation clause 3) Company is also focusing on orders from Dubai and Saudi Arabia as these projects have better margin profile of 16%.

Execution of projects through JV

The company has been executing projects in Joint Venture (JV) with international and domestic players to target specific high potential orders across the EPC segment. The strategy is to go for selective bidding of projects in JV. This model not only enables the company to execute large size projects by mitigating the risk through JV route but also facilitates to have Pan India presence and enhances its technical & financial qualification, thus, de-risking its business model.

Huge capex on card; funding a key concern

The company has incurred a capex of Rs 1.5bn on Tunnel Boring machines and micro-tunneling machines for DMRC and Delhi Jal board projects in 1HFY13 and plans to incur other Rs 1.5bn on the same which would be majorly funded by debt. Higher incremental working capital requirement coupled with high growth target and debt repayment of Rs 1.9bn presents a near term liquidity challenge. However, PIL expects to reduce its debt level by disposing off its SAW Pipe division and securitizing its Car Parking project. Recently, the company has also floated a public fixed deposit scheme to raise Rs 1.25bn to replace its unsecured loan. It has so far received Rs 0.12bn towards this scheme.

Withdrawal of PPSL merger

The company has withdrawn the scheme of merger of PPSL with Pratibha Industries Ltd. Now it plans to sell off the pipe division separately. The withdrawal of scheme of merger would be positive for the shareholders of Pratibha Industries and it would not result into an equity dilution of 12.5 mn shares.

Valuation

Although large projects will keep its leverage high in the near term due to high capex, we do not expect much deterioration in its profitability owing to strong operating performance. However, PIL's intention to securitize its BOT project and disposing off its SAW Pipe division will help it to reduce its debt level. We maintain our positive stance on PIL given its increasing expertise in water space & Tunnel/Metro projects, sound execution ability, strong operating performance and expected business flow from overseas.

We value the business by assigning P/E multiple to its consolidated business. The Company is well poised to tap the growing opportunities from the urban and rural infra space supported by the government spending. At current price of Rs 50, stock is trading at 5.2x FY13E EPS and 4.4x FY14E EPS. We recommend 'BUY' and assign a P/E multiple of 6x (15-20% discount to industry average) to its FY14E EPS of Rs. 11.4 and arrive at a target price of Rs. 68 which provides potential upside of 37% from current CMP.

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Networth Stock Broking Ltd.

Union Bank of India Ltd.

Gradual recovery in asset quality would boost the profitability

CMP :Rs 232

Analyst:
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Union Bank of India has surprised the market in its recent quarterly results with PAT growth of 8% QoQ and 57% YoY to INR 5.5 bn based on higher recoveries & lower slippages. The NII (Net interest income) has increased 11% YoY (1.6% QoQ) to INR 18.5 bn led by 19.2% YoY and (1.6% QoQ) increase in advances and 15% YoY (1.7% QoQ) increase in the deposit base of the bank, which is above the industry growth rate. The CD ratio of the bank stood at 76.5% for the Q2FY13.

Improvement in Asset quality with stable margin

The CASA deposit of the bank also got muted on the slow growth in saving account mobilization which has resulted in the stable NIM. The NIM of the bank gets stable at 3.02% level (3.01% in Q1FY13) on QoQ in spite of relatively higher decrease in yield on advances compared to cost of funds. However the bank has surprised the street with its quality of assets which has improved significantly with a decline in GNPA (Gross Non Performing assets) by 10 bps to 3.66% (INR 64.6 bn) compared to 3.76% (INR 65.4 bn) in Q1FY13 and 3.49% in Q2FY12 (INR 51.3 bn). In addition the NNPA (Net Non- performing assets) has also shown a declining trend with NNPA of 2.06 %(decline of 14 bps QoQ) in Q2FY13 compared to 2.2% in Q1FY13 and 2.04% (increase of 2 bps YoY) in Q2FY12 where the entire PSU banking is struggling with the quality of assets. The lower slippages of 1.8% in Q2FY13 compared to 3.7% in Q1FY13 have resulted in lower provisioning for the bank during the quarter. The strong recovery of INR 4.6 bn during the quarter has also helped the bank to reduce the fresh slippages. Moreover, bank's restructured book has declined by INR 886 mn to INR 100 bn in Q2FY13.

Outlook & Valuation

Moreover, the management of the bank is quite confident of maintaining the quality of assets going forward with further improvement in the NIM. The bank has guided for advances growth of 17% for FY13 which seems to be in line with the industry standard looking at the current growth pace. Considering the overall performance of the bank (growth visibility in deposit as well as advances, quality of assets and consistent NIM) we believe that the bank would be able to deliver better performance going ahead. Again with the expectation of declining interest rate scenario and further up gradation in the restructured account due to the ongoing power reforms is expected to benefit the bank both in terms of profitability and sustainability. At CMP the stock is available at 0.8 x prices to book multiple of FY13e adjusted book value and we recommend "BUY" on the stock with a price target of INR 280.

Rating	**Buy**
Target Price	Rs 280
CMP	Rs 232
Upside	21%
Sensex	18902

Key Data	
Bloomberg Code	UNBK IN EQUITY
Reuters Code	UNBK.NS
NSE Code	UNIONBANK
Current Share o/s (mn)	550.5
Diluted Share o/s (mn)	550.5
Mkt Cap (Rs bn/$ mn)	128.8/2364
52 WK H/L (Rs)	274/150.05
Daily Vol. (6M NSE Avg)	1501962
Face Value (Rs)	10
1 USD/ Rs	54.5

Shareholding Pattern	**(%)**
Promoters	54.4
FII	10.2
Others	35.4

Price Performance (%)	**1M**	**6M**	**1yr**
Union Bank	16.8	37.3	3
Nifty	1.0	7.4	8.4

Financials(Rs Bn)	FY10	FY11	FY12
NII	42	62	69
% Growth	*9.9%*	*48.3%*	*11.1%*
Total Income	153	185	235
% Growth	*14.2%*	*21.0%*	*27.0%*
PPP	37	43	53
% Growth	*18.7%*	*17.7%*	*22.0%*
Provisions	16	22	35
PAT	21	21	18
% Growth	*20.2%*	*0.3%*	*-14.1%*
Deposits	1700	2025	2229
% Growth	*22.6%*	*19.1%*	*10.1%*
Advances	1212	1510	1810
% Growth	*23.4%*	*24.5%*	*19.9%*
%NIM	*2.7*	*3.3*	*3.2*
%GNPA	*2.2*	*2.4*	*3.0*
%NNPA	*0.8*	*1.2*	*1.7*
%ROA	*1.3*	*1.1*	*0.8*
Book Value (Rs)	173	213	237

Yes Bank Ltd.

Overall growth story to continue going ahead

CMP : Rs 420

Analyst:
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Yes Bank (YBL) is amongst the top five private sector bank has pan India presence through its 400 branches and 694 ATMs. YBL has a Balance sheet size of RS 829.7 bn where the total deposit base is at Rs 522.9 bn and advances are at Rs 420.2 bn. The bank has set an ambitious plan of growth with Version 2.0, where the set target is achieving the balance sheet size of Rs 1,500 bn with a pan India branch network of 900 and employee base of 12,750 by 2015.

Rating	Buy
Target Price	Rs470
CMP	Rs 420
Upside	12%
Sensex	18902

Key Data	
Bloomberg Code	YES IN EQUITY
Reuters Code	YESB.NS
NSE Code	YESBANK
Current Share o/s (mn)	353
Diluted Share o/s (mn)	353
Mkt Cap (Rs bn/$ mn)	149.5/2743
52 WK H/L (Rs)	423.75/230.5
Daily Vol. (6M NSE Avg)	3287707
Face Value (Rs)	10
1 USD/ Rs	54.5

Shareholding Pattern	(%)
Promoters	25.9
FII & DII	46.4
Others	27.7

Price Performance (%)	1M	6M	1yr
Yes Bank	6.6	13.2	32.5
Nifty	1.1	7.5	8.5

Financials (Rs Bn)	FY10	FY11	FY12
NII	8.8	12.5	16.2
% Growth	*72.5%*	*42.0%*	*29.5%*
Total Income	29.5	46.7	71.6
% Growth	*20.8%*	*58.4%*	*53.6%*
PPP	8.6	11.9	15.4
% Growth	*63.4%*	*37.9%*	*29.4%*
Provisions	3.8	4.6	5.6
PAT	4.8	7.3	9.8
% Growth	*57.2%*	*52.1%*	*34.4%*
Deposits	268	459	492
% Growth	*65.7%*	*71.4%*	*7.0%*
Advances	222	344	380
% Growth	*78.9%*	*54.8%*	*10.6%*
%NIM	*3.1*	*2.9*	*2.8*
%GNPA	*0.3*	*0.2*	*0.2*
%NNPA	*0.1*	*0.0*	*0.1*
%ROA	*1.6*	*1.5*	*1.5*
Book Value(Rs)	91	109	133

Performance across the segments to continue going forward

YBL has outperformed the industry growth rate across the business segment in the last three years and we expect the bank to maintain the growth rate going forward. The bank has registered a NII (Net Interest income) growth of 35.9% YoY on the back of strong deposit and advances growth. YBL's deposit has posted a growth of 18.6% YoY while, advances has registered a growth of 22.9% YoY. The CASA ratio of the bank has shown a significant growth during the quarter and stood at 17.3% which helped the bank to reduce the cost of fund. We expect banks advance and deposit base to grow at a CAGR of more than 22% between FY13 and FY15 while earnings of the bank is expected to grow at a CAGR of more than 35% during the same period.

Continuous improve in CASA would lead to strong earnings growth and stable NIM

YBL's Version 0.2 has a target CASA ratio of 30% till FY15 and the bank's current CASA ratio of 17.3% is on track of the same. With gradual increase in CASA ratio (10% in FY11 to 17.3% at Q2FY13), we believe the bank would be able to minimize its overall cost of fund though there would be some kind of decline in yield on advances can be observe going ahead. At current, YBL's NIM stood at 2.9% compared to 2.7% in Q1FY13 and 2.5% in Q2FY12 which is a result of better product mix at the asset front (strategic Loan book distribution) and improved CASA in its liability side. We expect, YBL to improve its NIM from the current level of 2.9% to above 3% going forward with further improve in CASA and better asset liability management. Moreover, YBL's higher other income (29% YoY growth & 4% QoQ growth in Q2FY13) and lower operating cost would also help the bank to sustain the margin in the long run.

High Quality assets with strong ROE & RoA

Despite of the challenging scenario, YBL's quality of assets remains intact with GNPA(Gross non-performing assets) of 0.24% and NNPA (Net non-performing assets) of 0.05% in Q2FY13 which is amongst the best in industry and we believe the bank to maintain the quality of asset going forward. Moreover, YBL's PCR (Provision Coverage Ratio) of 80.4% provide further confidence about the asset quality of bank.YBL has consistently delivered higher returns in terms of both RoE (23.8% annualized) and RoA (1.5% annualized) and we expect the bank to maintain the higher return with higher capitalization(CRAR of 17.5%) going forward.

Valuation and Outlook

Considering continuous growth in CASA deposits (currently at 17.3%), gradual increase in NIM (current level at 2.9%), superior asset quality and healthy return ratios, we expect YBL would able to deliver good sets of numbers in coming years. We recommend "BUY" on the stock with a price target of Rs 470 (~2.2x of its FY14 adjusted book value) an upside of 12% from current levels.

Networth Research Team

Fundamental Research Team

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Ajit Agrawal	Research Analyst	02230641631

Sales and Dealing Team

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Nirmal Jain	Dealer	022 30641771
Ravi Panchal	Dealer	022 30641741

Key to NETWORTH Investment Rankings

Buy: Upside by>15, **Accumulate:** Upside by +5 to 15, **Hold:** Upside/Downside by -5 to +5, **Reduce:** Downside by 5 to 15, **Sell:** Downside by>15

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