

MARKET DATA			
	16/03/10	Abs. chg	chg %
Sensex	17383.2	218.2	1.27
Nifty	5198.1	69.2	1.3
CNX Midcap	7518.8	62.1	0.6
INTERNATIONAL INDICES			
Dow Jones	10685.98	43.83	0.41
NASDAQ	2378.01	15.80	0.67
Nikkei	10795.78	74.07	0.69
Hang Seng	21222.08	199.15	0.95
FTSE	5620.43	26.58	0.48
Kospi	1444.68	13.33	0.93
Shanghai	2266.90	5.38	0.24
Sing Nifty			
Fut(Nov Series)	5239.50	32.00	0.61
(Asian MKT at 8.50am )			
ADVANCE / DECLINE			
		Advance	Decline
BSE		1818	1026
NSE		924	409
FII AND MF ACTIVITY (PROVISIONAL)			
(Rs. bn.)	Buy	Sell	Net
FII Cash	20.1	16.4	3.8
MF	10.1	11.7	(1.6)
COMMODITY UPDATE			
	Unit	15/3/10	16/3/10
Gold-MCX (Rs.)	10 gram	16452	16538
Silver MCX (Rs.)	Per kg	26655	26751
Crude Brent (US\$)	per barrel	79.8	80.67
DERIVATIVE UPDATE			
	Current	Diff with Nifty Cash	Remark
Nifty Future	5207.55	9.45	Premium
Put/Call Ratio(Vol)	0.86		
Put/Call Ratio(OL)	0.65		
BSE SECTORAL INDICES CLOSING			
	16/03/10	Abs. chg	% chg
OIL&GAS	10083.0	273.1	2.8
METAL	17543.9	298.7	1.7
CG	13864.3	230.1	1.7
AUTO	7631.6	113.1	1.5
IT	5470.2	58.6	1.1
POWER	3062.5	30.6	1.0
CD	4161.8	40.4	1.0
REALTY	3392.8	31.7	0.9
TECK	3353.8	26.5	0.8
HC	5086.4	39.9	0.8
BANKEX	10262.9	27.8	0.3
FMCG	2814.6	(1.0)	(0.0)
PSU	8943.7	(3.8)	(0.0)
FOREX UPDATE			
	17/3/10	16/3/10	
RE/USD \$	45.51	45.63	(0.12)
RE/Euro (€)	62.66	62.43	0.23
RE/Yen (¥)	0.5032	0.5055	(0.0023)
MARKET TURNOVER (Rs. In Crs)			
	16/3/10	15/3/10	% Chg
NSE-Cash	11375.6	10832.6	5.0
NSE-F&O	79942.8	61582.0	29.8
BSE	3752.0	3408.1	10.1

### Corporate News

- PFC to sanction loans worth Rs.68000 cr in FY11
- Govt panel says Vedanta violating guidelines
- Strides eyes 100% stake in Ascent Pharma
- Reliance out of race for Canada firm
- Monnet Ispat to merge Mounteverest Trading with self

### Economy News

- Cement prices may move up again
- Auto cos strike alliances to ride recovery wave

### International News

- China warns Google to obey rules even if it pulls out
- Fed seen renewing low rates, extended period vow
- Lehman plans to end bankruptcy, create new avatar
- Eurozone agrees on bailout plan for Greece

Top Top Gainers	Close (Rs.)	%chng	Top Losers	Close (Rs.)	%chng
Chennai Petro	263.2	3.8	NMDC	344.6	(5.0)
Opto Circuits	222.1	3.7	Hindustan Copp	460.4	(4.8)
Wipro	727.8	2.7	Mahindra & Mah Fin	355.8	(4.5)
HCL Tech	369.4	2.7	Rashtriya Chem	81.4	(3.7)
Apollo Hosp	723.7	2.7	Essar Oil	138.0	(3.7)

Corporate Events		
Company	Event	Date
Arihant Foundations & Housing	Final Dividend	17-Mar-10
Best Eastern Hotels Ltd.	Interim Dividend	17-Mar-10
Ciba India Ltd.	Amalgamation	17-Mar-10
Event To Be Released		
National		
Consumer price index (Agricultural Labourers/Rural Labourers)		19-Mar-10
International		
Producer Price Index 8:30 AM ET		17-Mar-10
EIA Petroleum Status Report 10:30 AM ET		17-Mar-10

**Corporate News : -**

- PFC to sanction loans worth Rs.68000 cr in FY11:** Power Finance Corp would sanction loans to the tune of Rs.68000 crore in the next financial year. Their loan sanction target for the next fiscal (2010-11) is Rs.68000 crore and disbursement is Rs.29000 crore. PFC finances power generation, transmission and distribution projects across the country. Loans sanctioned by the company during the current financial year (2009-10) so far have been worth Rs.60000 crore, of which Rs.20000 crore have been disbursed. However, the disbursement target is slightly higher at Rs.23000 crore. The company hopes to achieve this goal even as the fiscal comes to an end. PFC is keen on picking up as much as 26 per cent equity in power generation projects in the country. The company would partly utilise its networth of Rs.12000 crore for acquiring stakes in electricity generation plants. Meanwhile, PFC would raise \$300 million (Rs.1400 crore) from State Bank of India's London branch under the External Commercial Borrowing (ECB) route, to be utilised for funding power projects in the country. PFC has received the Reserve Bank of India's approval for raising the money that expires on March 31.
- Govt panel says Vedanta violating guidelines:** Plans by Vedanta Resources to begin bauxite mining in Orissa suffered a setback after a government team said the company was violating environmental guidelines, officials said. "Displacement, loss of livelihood, pollution, non-payment of compensation of land and objections to the project and its effects are some of the causes for discontent and protest," a report submitted to the Ministry of Environment and Forests last week. "These are aspects that are integral to the lives of the Dongria Kondh (local tribespeople) and do not appear to have been considered while deciding to open up the mountain top for mining," the report says. Vedanta wants to mine bauxite for its alumina refinery in Orissa, but the project, bogged down since 2005, is opposed by tribes people who fear losing their homes and livelihood. The Supreme Court approved the project in August 2008 after years of legal wrangling and Vedanta were waiting for an environmental clearance, the final hurdle of the project. Its subsidiary company Sterlite Industries, co-owned by the Orissa government, plans to start mining once clearance is given by the central environment ministry. A.M.R. Daliwal, Orissa's Steel and Mines Secretary said he was still awaiting the central government report before taking any further decision. "As far as our investigation is concerned there was no such violation," he said. Vedanta has regularly denied allegations that its planned bauxite mine would violate the rights of thousands of poor indigenous tribes people, saying that all its projects are conducted within the law and using international best practices. The company says it plans to mine less than one percent of the mountain range to produce one million tonnes of alumina annually and has already invested \$22 million in development work.
- Strides eyes 100% stake in Ascent Pharma:** Strides Arcolab Ltd is in discussions to increase its stake in Australia's Ascent Pharmahealth Ltd to 100 percent from 57 percent. The company would have to pay about A\$40 million to buy the remaining 43 per cent stake in Ascent Pharmahealth Ltd. Ascent Pharmahealth has an enterprise value of A\$100 million. The offer involves a cash price of A\$0.35 per share of Ascent Pharmahealth at an 84 per cent premium to the 12-month weighted average share price of A\$0.19.

- **Reliance out of race for Canada firm:** Reliance Industries is out of the race for Value Creation after the Canadian firm sold a majority stake in an oil sands property to BP Plc. Earlier this year, Reliance, which operates the world's biggest oil refining complex in India, had made a \$2 billion takeover bid for majority stake in Value Creation to rival BP's \$1.2 billion bid in the privately held Canadian firm. BP will develop and operate the 185,000-acre Terre de Grace block in northern Alberta.
- **Monnet Ispat to merge Mounteverest Trading with self:** Monnet Ispat's board has approved the merger of Mounteverest Trading & Investment Ltd with itself. The swap ratio for the proposed merger shall be two shares of Monnet Ispat & Energy for every five stocks of Mounteverest Trading & Investment. Mounteverest Trading & Investment is also listed on the BSE. The board meeting was held on March 15.

#### Economy News:-

- **Cement prices may move up again:** Cement prices could rise again this month-end, the second hike on the trot in less than a month, presaging many more this year as a dearth of key inputs and transportation woes threaten to negate the odds of an oversupply in the next quarter. Cement prices, which rose by Rs.10 a bag early this month after the government hiked excise duty to 10% from 8% in the budget, is set to see a similar hike as producers are planning to pass on the impact of the recent diesel price hike to consumers. Currently, a 50 kg bag is sold at Rs.275 in Mumbai, Rs.265 in Kolkata, Rs.245 in Chennai and Rs.190 in Hyderabad. The 240 million tonne domestic cement industry, which transports nearly 60% of its dispatches by road and 40% by rail, pays as much as 20% of its operating costs on transportation. So, typically any hike in transportation costs alters cement prices. As for coal, unable to meet its voracious demand, the industry is forced to buy at least 50% of its needs from overseas markets at higher rates. To make matters worse, the availability of power is nearly 25% lower than demand. According to leading producers of the commodity, the shortage of inputs and wagons will put incessant pressure on prices through the year even if higher allocation towards infrastructure development spawns demand for construction materials, including cement. Sanghi Industries company is analysing the possibility of a price rise.
- **Auto cos strike alliances to ride recovery wave:** On the back of a strong recovery in the auto sector and the expected robust growth in the near future, large and SME players have turned busy floating joint ventures, forging alliances and selling stake to foreign partners. In the past, the sector saw consolidation of domestic capacity by way of mergers & acquisitions. Then, biggies like Bharat Forge, Amtek, Sona Steering, Sundram Fasteners and Ucal Fuel acquired plants in the overseas markets to get new customers for their export thrust. Now, with an expanding domestic market, almost all global vehicle majors are betting big on it and setting up shops to tap the market. They are also looking at the sourcing opportunities. This has prompted the players to embark on new strategies to drive their businesses. Recently, the Munjals of Honda hived off Hero Chassis Systems as ZF Hero Chassis by selling 50% stake to German firm ZF. After the exit of its long-time partner, Federal Moghul of the US, India Pistons has inducted Mahle as a technology and financial partner to set up a new piston plant. Hero Motors has teamed up with Austrian firm BRP- Powertrain for the manufacture of automotive power transmissions in India. Harita Seating Systems (HSL), part of the TVS group, and its JV Harita Fehrer (HFRL), have chalked out plans to boost their seats and poly urethane products businesses catering to different segments of the auto industry. As a part of their plan, the German partner in HFRL Fehrer Automotive has picked up 40% stake in the JV at a premium for a consideration of Rs 69.38 crore. The balance 60% will be held by HSL. Later, it will be allowed to increase stake to 49%. Twin City Die Castings company (TCDC), North America's oldest die casting entity, has entered India by floating a joint venture with Chennai-based pressure die casting company CRP India, which has been supplying varied products to leading auto companies in the past 30 years. In the JV, CRP will hold a 51% stake and the US partner the rest. It will invest Rs.100 crore over three years to expand capacity and establish new production lines at CRP's existing facility near Chennai. The JV has invested Rs.40 crore with the equity raised from the partners. The balance amount will be arranged by the global M&A investment bank Worbis International. There are more instances to reflect the changing gameplan in the autospace. Luxury car maker Daimler sold 5.34% stake in Tata Motors for Rs.1863 crore, while Suzuki raised stake in Maruti Udyog to 55%. Volkswagen has picked up 20% stake in Suzuki and Bajaj 30% in Hercules Hoists. Closely-held Farms & Gears MD Reji Varghese feels it is the right time for the company to divest and "cash in on the business". It plans to leverage on the substantial value of its prime land in Guindy industrial estate. The firm is in talks with a couple of foreign players to dilute its stake, for which the valuation is underway. Investment bankers have also sounded castings supplier Pioneer Alloys on the scope for raising external capital to fund its new investment plans.

**International News :-**

- **China warns Google to obey rules even if it pulls out:** Google should obey Chinese government rules even if it decides to retreat from the country over hacking and censorship complaints. Investors have sold off Google Inc shares after signs the company could soon shut its Web search site in China, Google.cn, two months after saying it would not abide by Beijing's censorship rules and was alarmed by hacking from inside China. Google has not unveiled any plans, leaving users to guess whether the company may seek to unilaterally do away with the Chinese-mandated filters that censor content on google.cn or announce it is shutting down the site. In what appeared to be a reminder that China would not welcome any abrupt steps, a spokesman for the Ministry of Commerce said Google should follow rules even if it decides not to stay in the country. "On entering the Chinese market in 2007, it clearly stated that it would respect Chinese law," the spokesman, Yao Jian, told. Google opened its Chinese search portal in 2006. "We hope that whether Google Inc continues operating in China or makes other choices, it will respect Chinese legal regulations," Yao told. "Even if it pulls out, it should handle things according to the rules and appropriately handle remaining issues," he said. Yao said those rules included one that a foreign company report to the Commerce Ministry about plans to pull out. Google's chief executive, Eric Schmidt, said last week he hoped to have an outcome soon from talks with Chinese officials on offering an uncensored search engine in that country of 384 million Internet users. Many experts doubt China's ruling Communist Party would compromise on censorship. The Financial Times reported at the weekend the talks had reached an impasse and Google was "99.9 percent" certain to shut Google.cn. A Google spokesperson said that talks with Chinese authorities had not ended, but added that the company was adamant about not accepting self-censorship. China requires Internet operators to block words and images the ruling Communist Party deems unacceptable. Internationally popular websites Facebook, Twitter and YouTube are entirely blocked in China, which uses a filtering "firewall" to block Internet users from other overseas website content banned by authorities.
- **Fed seen renewing low rates, extended period vow:** The U.S. Federal Reserve is expected to hold interest rates near zero at a meeting and renew its pledge to keep borrowing costs very low for a long time, but could note a brightening economic picture and hint at being closer to dropping the vow. The Fed has held benchmark rates near zero since December 2008 to cushion the economy and help it recover from the most severe financial crisis in generations. Economic recovery has shown signs of growing, if uneven, momentum in recent weeks, and markets will look closely at how the Fed characterizes the outlook for any signs that policy-makers may modify the low rate promise at the central bank's April meeting. The Fed could acknowledge gains in retail sales and signs labor market carnage continues to ease. Indications that consumers -- a primary driver of the world's largest economy -- are starting to participate in the recovery would be an important harbinger of recovery. The Fed's Beige Book summary of economic conditions around the country, based on data collected through late February, said economic activity strengthened modestly across most of the 12 Federal Reserve Districts. Still, Senior Fed officials have said in recent appearances that the recovery continues to be tepid and suggested rate increases are far off. "Notwithstanding the positive signs, the job market remains quite weak," Bernanke said. The Fed is also likely to note it plans to let its asset-buying programs end at the end of the month, but could leave the door open to more such purchases in the future in case another dose of medicine is needed for the economy. The vast majority of primary dealers do not see any change in the Fed's "extended period" language until April at the earliest. Most do not see an interest rate increase until the second half of this year.
- **Lehman plans to end bankruptcy, create new avatar:** Lehman Brothers Holdings Inc on March 15 filed a plan with the US bankruptcy court in Manhattan to wind down its remaining assets and operations -- and end the largest US bankruptcy case in history. Under the proposed Chapter 11 plan, a newly created business called LAMCO would manage what is left of Lehman's commercial real estate, mortgages, principal investments, private equity, corporate debt and derivatives assets. Lehman filed for bankruptcy on Sept. 15, 2008, listing more than \$600 billion of assets. It quickly sold its biggest units like its core US brokerage and Neuberger Berman wealth management subsidiary, but hundreds of Lehman employees hired by the bankruptcy estate have been managing the company's long-term investments in real estate and private equity since the bankruptcy. Lehman's ability to quickly sell its core assets and then propose an end to its bankruptcy about a year and a half after filing the most complicated case ever was seen as a triumph for the US bankruptcy system. Lehman said the reorganization plan, which it has worked on for months, would provide a global and efficient resolution to the company's bankruptcy, by resolving creditor claims and even those claims that various Lehman entities have against each other. Secured, administrative and priority creditors would be paid in full under the proposed plan, while general unsecured claims, direct intercompany claims and guarantee claims would in part be satisfied by some "pro rata" cash distributions. Stockholders would receive nothing and their shares would be canceled. "We firmly believe that the proposed plan represents a fair economic resolution for all Lehman creditors and will accelerate recoveries to creditors," Bryan Marsal, Lehman Brothers' chief executive and

co-founder of turnaround firm Alvarez & Marsal. Lehman said the new LAMCO company would provide management services to Lehman, administer its assets and offer long-term employment opportunities for the hundreds of Lehman employees who are currently working to liquidate the former investment bank's estate. For example, it would be expected to continue managing many of the bank's commercial real estate investments, like Archstone-Smith and other properties. The ability of Lehman to continue to manage assets outside of bankruptcy court would also save money for creditors. Lehman has paid \$641.9 million in U.S. professional fees since it filed for bankruptcy, according to a January 2010 report. Lehman did not file a more descriptive disclosure statement, which typically accompanies bankruptcy reorganization plans, because it is seeking more time to include recent findings by the company's bankruptcy examiner in the statement.

- Eurozone agrees on bailout plan for Greece:** The sixteen eurozone nations of the European Union on March 15 agreed on an emergency plan to rescue heavily indebted Greece from bankruptcy. The finance ministers of the eurozone nations at a meeting in Brussels expressed their readiness to provide financial assistance for Greece if the Athens government's austerity measures fail to reduce the country's staggering debts of more than 300 billion euros and bring the finances under control. Luxembourg's Prime Minister Jean-Claude Juncker, the Chairman of the euro group, said after the meeting that the assistance for Greece could be in the form of bilateral credits, but he gave very few details. However, he ruled out any credit guarantees. Press reports speculated that the rescue package could involve up to 25 billion euros and the EU's largest economies Germany and France will have to shoulder a major part of the burden. Juncker told the finance ministers found a way to help Greece without violating the rules, which bar the EU from bailing-out financially troubled and debt-laden member-nations. A final decision on the rescue plan will be taken by the heads of state and government of the 26-nation European Union when they hold a summit meeting at the end of this month, he said. The message from the finance ministers' meeting is that "Greece will be supported if it needs our help," Juncker said. "But, we hope that Greece will not need it." Greece is on the right direction with its austerity measures, he said. Juncker stressed the agreement by the finance ministers is not a bailout and said he believed that Greece does not need a bailout at present. If Greece finally receives the assistance from the EU, it will be the first time that an EU nation is rescued from bankruptcy by fellow member nations since the introduction of the euro as the common currency of the sixteen nations ten years ago. The finance ministers welcomed the Greek government's austerity programme, which was modified following intense pressure from the EU, and expressed the EU's support for those measures. The Greek government had vowed to reduce budgetary deficit from 12.7 per cent to 8.7 per cent this year by slashing salaries and raising income tax in spite of massive protests by trade unions. The eurozone nations are taking a major risk to rescue Greece because of concerns that Greece's problem could spread to other financially troubled and heavily-indebted countries such as Spain, Portugal and Ireland, the so-called PIGS nations, and could lead to the collapse of the single currency.

#### Insider Trading (s) :-

Company	Details
Bata India Ltd	HDFC MF Monthly Income Plan bought 400000 shares on 26th Feb 10, after this purchase total holding of HDFC MF Monthly Income Plan is now 1275000 shares (1.98%)
	HDFC Prodence Fund bought 400000 shares on 26th Feb 10, after this purchase total holding of HDFC Prodence Fund is now 2220000 shares (3.45%)
GMR Infrastructure Ltd	GMR Holdings Pvt Ltd bought 375000 shares on 25th Feb 10, after this purchase total holding of GMR Holdings Pvt Ltd is now 2735200824 shares (74.57%)

#### Fund Action (s) :-

Company	Details
KRBL Ltd	VOCATION INV & FIN CO PVT LTD bought 1830000 shares @ Rs. 24.83/-
	STANDARD CHARTERED BANK (MAURITIUS) LIMITED A/C EMERGING IND sold 1812000 shares @ Rs. 24.83/-

**Trend Watch :**

Rising Volume, Rising Delivery and Rising Price									
Company	12-Mar-10			15-Mar-10			16-Mar-10		
	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price
1 Birla Shloka Ed	88516	72388	62.0	364231	159424	65.0	932349	311405	72.4
2 Carol Info	5997	3723	55.2	1017153	118803	64.9	1502148	270086	70.6
3 Dishman Pharma	54210	32672	215.3	62040	33744	215.4	271593	244678	217.9
4 Indian Hotels	734057	208692	93.6	1315607	972365	94.8	3313662	1615079	98.6
5 Jagran Prakashn	86414	59876	118.7	223645	119158	120.7	527393	229943	125.7

Rising Volume, Rising Delivery and Falling Prices									
Company	12-Mar-10			15-Mar-10			16-Mar-10		
	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price	Traded Quantity	Delivery Quantity	NSE Price
1 Corpn Bank	17674	9360	462.2	20165	11500	455.9	50764	37753	450.5
2 Dabur	178615	75179	167.5	272982	149731	166.7	317969	208047	164.7
3 Finolex Cables	73643	36615	51.6	104117	58982	50.5	168353	120760	50.0
4 GS Auto Int	209935	103981	51.0	244098	121146	50.6	250897	148958	50.2
5 Gitanjali Gems	160390	86450	117.0	164981	109580	115.9	207786	149751	115.1

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