

## Major indices movements

Major indices	Clsg	1d (%)	3m (%)	6m (%)
BSE Sensex	18,455	1.1	11.7	14.0
Nifty	5,540	1.1	12.0	14.4
Dow	10,271	(1.4)	2.0	(1.3)
Nikkei	9,255	(1.2)	(7.7)	(8.6)
Hang Seng	20,915	(0.7)	7.0	5.1
Brasil Bovespa	66,887	(1.1)	14.9	(1.1)
Mexico Bolsa	32,154	(0.8)	5.9	(0.1)

## Turnover

Value Traded (Rs bn)	19 Aug 2010	% Chg	52 Wk Hi	52 Wk Lo
Cash BSE	52.7	(4.7)	94.0	28.6
Cash NSE	149.2	(3.1)	241.6	18.2
<b>Total</b>	<b>201.9</b>			
Del.(%)	39.9			
F&O	1056.7	32.8	1661.9	358.0
<b>Total Trade</b>	<b>1258.6</b>			

## Fund Activity

Net Inflows (Rs bn)	Purch	Sales	Net	YTD
<b>18 Aug 2010</b>				
FII's	27.8	(22.2)	5.6	233.4
Domestic Funds	5.7	(7.4)	(1.7)	98.8
<b>19 Aug 2010</b>				
Cash Provisional			(1.3)	
F&O - Index	131.6	(95.4)	36.2	(27.6)
F&O - Stock	43.8	(40.7)	3.1	(11.6)

## Advances/declines BSECash

19 Aug 2010	A	B1	B2	Total
Advance	126	1018	252	1,396
Decline	77	846	179	1,102

## Commodity Prices

Commodity	20 Aug 2010	1d (%)	3m (%)	6m (%)
Crude (USD/Bbl)	74.7	0.1	7.0	(4.1)
Copper(usd/t)	7,305	(1.2)	12.3	(1.7)
Aluminum H.G.(usd/t)	2,066	(1.9)	3.2	(3.4)
Zinc(usd/t)	2,090	(2.1)	12.5	(11.6)

Debt/Forex Mkt	Clsg	1d (%)	3m (%)	6m (%)
Re/USD	46.58	0.0	0.5	(1.0)
10 yr Gsec Yield	7.95	0.7	6.0	0.9

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## News clippings

- **Oil and Natural Gas Corp (ONGC)** may have to pay over \$13 billion if it were to exercise its pre-emption or right of first refusal to buy Cairn India in the giant Rajasthan block.
- **ABC India** has secured major orders worth Rs 1.14 billion for logistics, infrastructure and industrial projects. ABC India's total order book position stands at Rs 1.65 billion and it is providing logistics services to new power plants representing 7,000 MW of generation capacity and to various petrochemical, cement and paper plants nationally.
- **Aban Offshore** has signed a contract with Cairn Energy India for deploying a jack-up rig in the Ravva block located at the offshore of the east coast of India.
- **MIC Electronics Limited** has secured 17 different orders collectively worth Rs186mn from the Indian Railways in the first quarter of FY 2010-11 till date.
- Annual food inflation fell to 10.35% for the week ended August 7, as prices of vegetables, specially potato and onion, declined. Food inflation, which was 11.40% for the week ended July 31, is in double digits for the second consecutive week, after it remained in single digit for a fortnight in mid-July.

**BILT**

Reco	CMP	TP
BUY	38	42

**Financials**

Y/e Mar	Q4FY09	Q4FY10	% YoY
Net Sales (Rs mn)	7272	10812	48.7%
EBITDA (Rs mn)	1767	2385	34.9%
EBITDA %	24.3	22.1	-224 bps
APAT (Rs mn)	372	653	75.8%
EPS (Rs)	0.6	1.0	75.8%

**Research views****BILT Q4FY10 Results Update: Better than expected**

- BILT's Q4FY10 consolidated results were marginally ahead of est due to higher than est EBITDA margins and lower tax
- Net revenues increased by 48.7% to Rs 10.8 bn driven by 25.7% YoY volume increase in paper to 210 thousand mt and 6x increase in pulp sale to 20 thousand mt.
- Average realisation in paper increased by 8.3% YoY to Rs 45,913 / mt. while pulp realisation doubled to Rs 43,000 / mt.
- Consolidated EBITDA margins at 22.1% were marginally ahead of est of 21.2%, resulting EBITDA increased by 34.9% to Rs 2.4 bn.
- Company has stopped providing for amortisation which was approx Rs 60 mn / quarter
- Lower tax outgo at Rs 82 mn (ETR = 9%), also resulted in higher than est APAT
- Segmental EBIT margins for paper segment at 14.7% (we est 13%) and pulp segment at 26% (we est 25%) were marginally higher than expectation
- For FY10, BILT (consolidated) revenues increased by 34.6% to Rs 38 bn on back of 30.9% volume growth in paper to 793 thousand mt and 125% increase in pulp sales to 88 thousand mt. EBITDA increased by 26.2% to Rs 8.4 bn with EBITDA margins of 22%. Company reported net profit after minority of Rs 2 bn, +17% YoY with an annual EPS of 3.1.
- The board has recommended a dividend of 25% i.e. Rs 0.50 per equity share of Rs 2 resulting in total payout of Rs 382.2 mn.
- The company has also entered into a Share Purchase Agreement with Premier Tissues India Ltd. ("PTIL") and all its shareholders, for acquisition of entire paid up capital of PTIL, a company engaged in business of manufacturing and trading of tissue paper and related products under the Brand names "Premier" and "Royal", either directly and / or indirectly, for an aggregate consideration of upto Rs. 765.2 mn

We expect company to report an EPS of Rs 5.2 and Rs 5.5 in FY11E and FY12E, respectively. We have BUY recommendation on the stock with a price target of Rs 42.

**Home**

August 19, 2010

## HOLD

Price <b>Rs 132</b>	Target Price <b>Rs 147</b>
<b>Sensex</b>	<b>18,257</b>

### Price Performance

(%)	1M	3M	6M	12M
Absolute	1	(12)	(36)	(13)
Rel. to Sensex	(1)	(18)	(43)	(28)

Source: Bloomberg

### Stock Details

Sector	Offshore Oil Field Services
Reuters	GRSH.BO
Bloomberg	GWOS@IN
Equity Capital (Rs mn)	238
Face Value(Rs)	10
No of shares o/s (mn)	24
52 Week H/L	230/123
Market Cap (Rs bn/USD mn)	3/64
Daily Avg Volume (No of sh)	36353
Daily Avg Turnover (US\$m)	0.1

### Shareholding Pattern (%)

	J'10	M'10	D'09
Promoters	30.6	30.7	30.7
FII/NRI	31.7	31.7	31.5
Institutions	6.8	6.8	3.4
Private Corp	9.3	9.3	10.1
Public	21.7	21.6	24.3

Source: Capitaline

## Disappointing performance downgrade earnings & target

- Garware Offshore Services Ltd (GOSL's) Q1FY11 net profit at Rs54.6 mn (-64.5% yoy) is sharply below estimates led by lower revenues & higher other expenditure
- Revenue at Rs485 mn (our est Rs541 mn) declined 14.9% on account of lower day rates for spot operating vessels & idle status of two vessels (in the Singapore subsidiary)
- Steep 29.6% yoy increase in other expenditure, dragged down EBIDTA (Rs194 mn) by 39% yoy, (Est- Rs320 mn). EBIDTA margins at 40.1% declined almost 16 percentage points
- Downgrade earnings by 34.3% for FY11. GOSL revenue backlog of USD 55mn (1X its FY10 revenues) does not provide comfort on earnings visibility. Maintain HOLD target Rs147

### Revenue declined 14.9% on account of idle vessels

GOSL's consolidated revenue for the quarter at Rs485 mn (our est Rs541 mn) declined 14.9% on account of partially idle status of two bareboat charter vessels (in the Singapore subsidiary) and absence of revenue from PSV Everest which the company sold in Q3FY10.

### EBIDTA margins decline by ~1588 bps dragging EBIDTA down by 39.1%

With lower revenues and a steep 29.6% yoy increase in other expenditure (led by inclusion of bareboat expenses in other expenses), EBIDTA for the quarter at Rs194 mn declined by 39% yoy, sharply below estimates (our est- Rs320 mn). EBIDTA margins at 40.1% declined almost 16 percentage points.

### Net profit decline 64.6% yoy

With repayment of debt from the funds received from sale of PSV Everest, interest expenses declined 33.2% yoy. Net profit declined by 64.4% yoy to Rs55.3 mn.

### Downgrade Earnings & Target

On account of sharp decline in EBIDTA margins and lower revenues (led by partial idle status of 2 AHTVs we are downgrading our earnings estimate by 34.3% for FY11E (EPS Rs18.1). We are introducing our FY12 EPS for GOSL at Rs23.1, building in day rate of USD30000 for GOSL new PSV which is expected to be delivered by Dec-10. In order to factor in the earnings downgrade we lower our target on GOSL to Rs147 (earlier Rs210). We have valued GOSL on average of 7X PER, 1.2 P/B, 6X EV/EBIDTA for our FY12 numbers.

### Financial Snapshot

YE-	Net	EBITDA		EPS	EPS	RoE		EV/		
Mar	Sales	(Core)	(%)	APAT	(Rs)	% chg	(%)	P/E	EBITDA	P/BV
FY09	1632	873	53.5	401	16.8	51.5	23.0	7.8	10.9	2.1
FY10	2124	1021	48.0	415	17.4	3.5	20.1	7.6	7.9	1.2
FY11E	2292	1129	49.3	430	18.1	3.8	15.3	7.3	8.7	1.0
FY12E	2683	1369	51.0	549	23.1	27.6	16.9	5.7	6.5	0.9

## Quarterly Result Summary

Rs mn	Q1FY10	Q2FY10	Q3FY10	Q4FY10	Q1FY11	YoY (%)	QoQ (%)
<b>Revenue</b>	<b>570.6</b>	<b>541.6</b>	<b>638.3</b>	<b>573.0</b>	<b>485.3</b>	<b>-14.9</b>	<b>-15.3</b>
<b>Expenditure</b>	<b>251</b>	<b>315</b>	<b>374</b>	<b>358</b>	<b>291</b>	<b>15.7</b>	<b>-18.7</b>
<i>as % of sales</i>	<i>44.0</i>	<i>58.1</i>	<i>58.5</i>	<i>62.5</i>	<i>59.9</i>		
Stock Adjustment	3	-11	-8	-11	-1	-138.7	-87.6
<i>as % of sales</i>	<i>0.6</i>	<i>-2.1</i>	<i>-1.2</i>	<i>-1.8</i>	<i>-0.3</i>		
Employee Cost	92	91	124	98	90	-2.0	-7.8
<i>as % of sales</i>	<i>16.1</i>	<i>16.8</i>	<i>19.4</i>	<i>17.1</i>	<i>18.6</i>		
Other expenditure	156	235	257	271	202	29.6	-25.4
<i>as % of sales</i>	<i>27.3</i>	<i>43.4</i>	<i>40.3</i>	<i>47.2</i>	<i>41.6</i>		
<b>EBITDA</b>	<b>319</b>	<b>227</b>	<b>265</b>	<b>215</b>	<b>194</b>	<b>-39.1</b>	<b>-9.5</b>
Depreciation	77	85	92	95	81	5.6	-15.0
<b>EBIT</b>	<b>243</b>	<b>142</b>	<b>173</b>	<b>120</b>	<b>114</b>	<b>-53.2</b>	<b>-5.2</b>
Other Income	2	2	2	7	1	-29.8	-84.1
Interest	89	79	79	62	59	-33.2	-4.0
<b>PBT</b>	<b>155</b>	<b>64</b>	<b>95</b>	<b>65</b>	<b>55</b>	<b>-64.4</b>	<b>-15.2</b>
Total Tax	1	1	9	0	1	-42.9	1533.3
<b>Adjusted PAT</b>	<b>154</b>	<b>63</b>	<b>86</b>	<b>65</b>	<b>55</b>	<b>-64.5</b>	<b>-16.2</b>
(Profit)/loss from JV's/Ass/MI	0	1	2	3	4		33.3
<b>APAT after MI</b>	<b>154</b>	<b>64</b>	<b>88</b>	<b>68</b>	<b>59</b>	<b>-62.0</b>	<b>-14.0</b>
<b>Extra ordinary items</b>	<b>0</b>	<b>0</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>-100.0</b>	
<b>Reported PAT</b>	<b>154.2</b>	<b>63.5</b>	<b>131.5</b>	<b>65.2</b>	<b>54.6</b>	<b>-64.6</b>	<b>-16.2</b>
<b>Reported EPS</b>	<b>6.5</b>	<b>2.7</b>	<b>3.6</b>	<b>2.7</b>	<b>2.3</b>	<b>-64.5</b>	<b>-16.2</b>

Margins (%)						(bps)	(bps)
EBIDTA	56.0	41.9	41.5	37.5	40.1	-1588	255
EBIT	42.5	26.2	27.1	20.9	23.4	-1913	248
EBT	27.2	11.9	14.9	11.4	11.4	-1583	1
PAT	27.0	11.7	13.5	11.4	11.3	-1576	-12
Effective Tax rate	0.8	1.3	9.2	0.1	1.2	47	118

## Maintain HOLD

Though we are building in earnings CAGR of ~20% CAGR over FY10-12E for GOSL (assuming current idle vessels to operate on spot market), the current revenue backlog of USD 55 mn (just 1X its FY10 revenues) does not provide us comfort on earnings visibility. Further at the end of quarter , debt on GOSL balance sheet stands at ~ Rs4.5 bn and its networth (adjusted for forex hedge reserves) stands at Rs2.6 bn, translating into D/E ratio of 1.9 X, which will further increase to 2.2X by the end of the year. Consequently we believe that the current valuation of 7.3X FY11 earnings & 8.62 X FY11 EBIDTA capture positives of earnings growth. We maintain our HOLD rating on the stock with target of Rs147.

	FY11			FY12
	Earlier	Revised	change	Introduce
<b>Sales</b>	2706	2292	-15.3%	2683
<b>EBIDTA</b>	1363	1129	-17.2%	1369
<b>EBIDTA (%)</b>	50.4	49.3		51.0
<b>Net Profit</b>	655	430	-34.3%	549
<b>EPS</b>	27.5	18.1	-34.3%	23.1

## Key Financials

## Income Statement

Y/E, Dec (Rs. mn)	FY09	FY10	FY11E	FY12E
<b>Net Sales</b>	<b>1632</b>	<b>2124</b>	<b>2292</b>	<b>2683</b>
Growth (%)	43.6	30.1	7.9	17.1
<b>Total Expenditure</b>	<b>759</b>	<b>1104</b>	<b>1163</b>	<b>1313</b>
Manpower Costs	274	434	452	511
Stores & Vitualling	78	122	127	144
Repairs & Maint	70	110	114	129
Other Fleet Oper Exps	147	229	239	270
Admin & Other Exps	190	209	230	260
<b>EBIDTA</b>	<b>873</b>	<b>1021</b>	<b>1129</b>	<b>1369</b>
Growth (%)	35.4	16.8	10.6	21.3
<b>EBITDA margin (%)</b>	<b>53.5</b>	<b>48.0</b>	<b>49.3</b>	<b>51.0</b>
Depreciation	229.0	344.6	358.3	398.5
<b>EBIT</b>	<b>644</b>	<b>676</b>	<b>771</b>	<b>971</b>
<b>EBIT margin (%)</b>	<b>39.5</b>	<b>31.8</b>	<b>33.6</b>	<b>36.2</b>
Other Income	22.3	71.9	25.0	25.0
Interest expenses	260.5	309.8	352.0	429.2
<b>PBT</b>	<b>406</b>	<b>438</b>	<b>444</b>	<b>566</b>
<b>Tax</b>	<b>5</b>	<b>23</b>	<b>13</b>	<b>17</b>
Effective tax rate (%)	1.3	5.3	3.0	3.0
<b>Adjusted PAT</b>	<b>401</b>	<b>415</b>	<b>430</b>	<b>549</b>
Growth (%)	51.5	3.5	3.8	27.6
<b>Net Margin (%)</b>	<b>24.6</b>	<b>19.5</b>	<b>18.8</b>	<b>20.5</b>
(Profit)/loss from JVs/Ass/MI				
<b>Adjusted PAT After JVs/Ass/MI</b>	<b>401</b>	<b>415</b>	<b>430</b>	<b>549</b>
E/O items	11	0	0	0
<b>Adjusted PAT</b>	<b>411</b>	<b>415</b>	<b>430</b>	<b>549</b>
Growth (%)	-3.2	0.9	3.8	27.6

## Cash Flow

Y/E, Mar (Rs. mn)	FY09	FY10	FY11E	FY12E
<b>PBT (Ex-Other income)</b>	<b>406</b>	<b>438</b>	<b>444</b>	<b>566</b>
Depreciation	229	345	358	399
Interest Provided	261	310	352	429
Other Non-Cash items				
Chg in working cap	145	-404	141	-37
Tax paid	5	23	13	17
<b>Operating Cashflow</b>	<b>1028</b>	<b>648</b>	<b>929</b>	<b>911</b>
Capital expenditure	-3651	592	-2594	0
<b>Free Cash Flow</b>	<b>-2623</b>	<b>1240</b>	<b>-1664</b>	<b>911</b>
Other income	22	72	25	25
Investments	0	1	0	0
<b>Investing Cashflow</b>	<b>-3751</b>	<b>453</b>	<b>-2594</b>	<b>0</b>
Equity Capital Raised	0	0	0	0
Loans Taken / (Repaid)	3065	-727	1656	-552
Interest Paid	261	310	352	429
Dividend paid (incl tax)	56	72	-54	-54
Income from investments				
Others				
<b>Financing Cashflow</b>	<b>2756</b>	<b>-1111</b>	<b>1602</b>	<b>-606</b>
<b>Net chg in cash</b>	<b>33</b>	<b>-9</b>	<b>-63</b>	<b>305</b>
Opening cash position	86	119	109	47
<b>Closing cash position</b>	<b>119</b>	<b>110</b>	<b>47</b>	<b>352</b>

## Balance Sheet

Y/E, Mar (Rs. mn)	FY09	FY10	FY11E	FY12E
Equity share capital	238	238	238	238
Reserves & surplus	1269	2391	2767	3262
<b>Networth</b>	<b>1507</b>	<b>2629</b>	<b>3005</b>	<b>3500</b>
<b>Minority Interest</b>				
Secured Loans	6541	5028	6684	6132
Unsecured Loans	0	0	0	0
<b>Loan Funds</b>	<b>6541</b>	<b>5028</b>	<b>6684</b>	<b>6132</b>
Net deferred tax liability	0	0	0	0
<b>Total Liabilities</b>	<b>8048</b>	<b>7657</b>	<b>9689</b>	<b>9632</b>
Gross Block	8369	7792	10552	10552
Less: Depreciation	736	938	1297	1695
<b>Net block</b>	<b>7632</b>	<b>6854</b>	<b>9256</b>	<b>8857</b>
Capital WIP	192	176	10	10
<b>Investment</b>	<b>6</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Current Assets</b>	<b>755</b>	<b>843</b>	<b>735</b>	<b>1126</b>
Inventories	165	207	188	220
Sundry debtors	306	340	314	367
Cash & bank balance	119	109	47	352
Loans & advances	166	186	186	186
Other current assets				
<b>Current Liab &amp; Prov</b>	<b>536</b>	<b>221</b>	<b>316</b>	<b>365</b>
Current liabilities	482	191	286	335
Provisions	54	30	30	30
<b>Net current assets</b>	<b>219</b>	<b>622</b>	<b>419</b>	<b>761</b>
Misc. exp				
<b>Total Assets</b>	<b>8048</b>	<b>7657</b>	<b>9689</b>	<b>9632</b>

## Key Ratios

Y/E, Mar	FY09	FY10	FY11E	FY12E
<b>Profitability (%)</b>				
EBITDA Margin	53.5	48.0	49.3	51.0
Net Margin	24.6	19.5	18.8	20.5
ROCE	10.5	9.5	9.2	10.3
ROE	23.0	20.1	15.3	16.9
RoIC	11.8	9.9	9.4	10.5
<b>Per Share Data (Rs)</b>				
EPS	16.8	17.4	18.1	23.1
CEPS	26.4	31.9	33.1	39.8
BVPS	63.3	110.4	126.2	146.9
DPS	2.0	2.0	2.0	2.0
<b>Valuations (x)</b>				
PER	7.8	7.6	7.3	5.7
P/CEPS	5.0	4.1	4.0	3.3
P/BV	2.1	1.2	1.0	0.9
EV / Sales	5.9	3.8	4.3	3.3
EV / EBITDA	10.9	7.9	8.7	6.5
Dividend Yield (%)	1.5	1.5	1.5	1.5
<b>Gearing Ratio (x)</b>				
Net Debt/ Equity	4.3	1.9	2.2	1.7
Net Debt/EBIDTA	7.4	4.8	5.9	4.2
Working Cap Cycle (days)	-2.6	61.2	35.0	35.0

## Indices

Indices	Today's close	% chg
Sensex	18,454	1.08
Nifty	5540	1.11
S&P CNX 500	4631	0.68
BSE 500	7,473	0.99
BSE Mid-Cap	7,830	0.91
BSE Small-Cap	9,863	0.79
BSE Auto	8,892	0.21
BSE Health	5,568	0.68
BSE FMCG	3,409	1.63
BSE IT	5,569	0.03
BSE PSU	9,729	-0.05
BSE Bankex	12,627	1.92
BSE Oil & Gas	10,125	0.52
BSE Metal	15,440	0.97
BSE Cons Dur	5,728	0.47
BSE Cap Good	14,686	0.85
BSE Realty	3,629	-0.67
BSE Power	3,105	0.32

## Levels to watch

	Sensex	Nifty
Day's High	18475	5544
Day's Low	18276	5478
21 EDMA	18063	5431
55 EDMA	17800	5348

## Trend Tracker

	Up/ Down	Sensex/ Nifty	Sensex/ Nifty
		Target	Reversal
Short Term*	-	-	-
Mid Term*	↓	16200/4900	18500/5550
ST: 0-14 Days		MT: 14-45 Days	

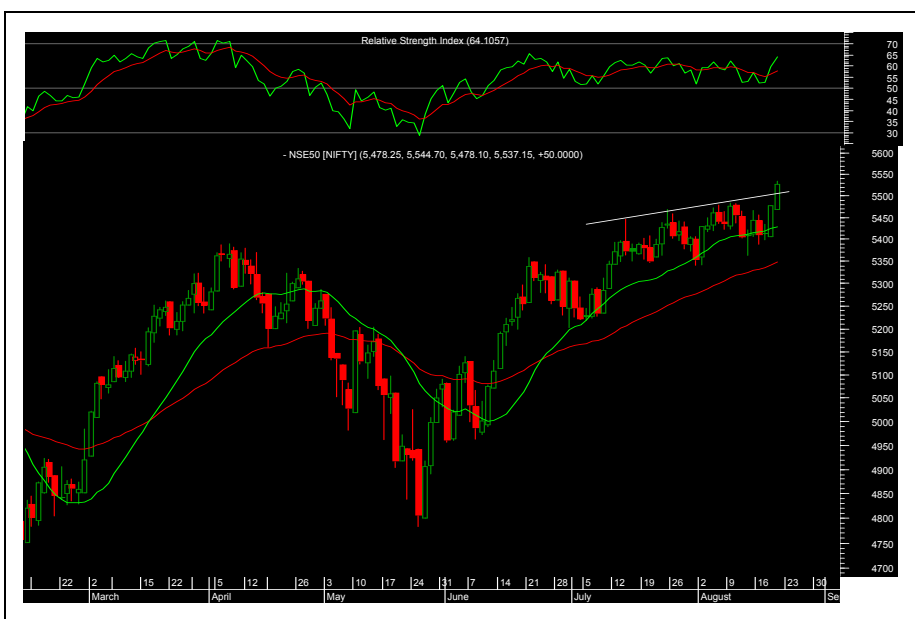
## Nifty Intraday levels to watch

	Support	Resistance
Nifty	5529/5509	5550/5580

## TechCheck

## Nifty ends above 5500

Finally, it's the day when Nifty crossed another psychological hurdle of 5500 backed by strong buying in frontline stocks like ACC, ICICI Bank and HDFC. The Nifty added more than 100 odd points in past two days of trade. Also, the break of the resistance line on the daily chart of Nifty suggests that still some steam is left in the market which can heighten the market in the coming sessions. Since we are near our medium term reversal, to clearly classify the nature of the trend, we need a couple of sessions for analyzing the market conditions.



## Sectoral Speak

## BSE Bankex:

BSE Bankex index continued its upside journey and finally closed at 12627 with a gain of 1.92%. This index is still looking strong and we still maintain our upside target of 12700 levels.



## Sectoral Speak (Contd...)

### BSE Metal:

Buying was witnessed in the BSE Metal index and it broke the 21DEMA as well as already retraced 38.20% of the recent fall from 15930 to 15026. Thus going forward we will witness further upside in this index till 15478 and 15584 which are 50% and 61.80% retracement level of the above mentioned fall.



## Technical Recommendations

### EPT Calls

Date	Stocks	Action	Reco. Price	Stop-loss	Target	Current price	% change	Comment
09.08.10	Gati	Buy	82.50	74.40	100/114	81.20	-1.58	
16.08.10	GMR Infra	Sell	61.00	65.2	56/51	63.90	-4.54	
16.08.10	ITC	Sell	157.75	162.80	146/136	165.00	-4.39	Stop-loss triggered
17.08.10	Exide	Sell	138.90	147.60	130/121	143.00	-2.87	
19.08.10	HOEC	Buy	251.50	233.40	283/315	254.90	1.35	

### EMT Calls

Date	Stocks	Action	Reco. Price	Stop-loss	Target	Current price	% change	Comment
17.08.10	Wipro	Sell	412.00	428.00	395/380	418.50	-1.55	
18.08.10	VIP	Buy	513.00	499.70	529/544	503.65	-1.82	
18.08.10	IRB	Buy	294.00	284.80	307/319	295.60	0.54	
18.08.10	Tatamotors	Buy	1035.00	997.40	1069/1100	1038.50	0.34	
18.08.10	M&M	Sell	612.45	631.60	592/571	616.45	-0.65	
18.08.10	JSWSteel	Buy	1126.00	1098.00	1155/1185	1128.85	0.25	
18.08.10	ICICI Bank	Buy	968.00	949.00	990/1015	987.50	2.01	Profit Booked
18.08.10	Axis Bank	Buy	1356.00	1319.00	1397/1335	1360.00	0.29	
19.08.10	KTK Bank	Buy	178.50	173.40	185/190	177.90	-0.34	

[Home](#)**Emkay Global Financial Services Ltd.**

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