



Sell HDIL – TP Rs. 73

- Sell recommendation on HDIL is maintained with a one year target price of Rs.73.

- Company's near term monetisation potential appears weak. High refinancing risk and low operational cash flow are negative factors.

- Current year EPS is expected at Rs.25.03 and this may come down to Rs.23.73 and 19.41 respectively in FY10 and FY 11.

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