

HDIL

Q3FY10/Estimate change

20 January 2010

Buy

Target Price: Rs389

CMP: Rs370*

Upside: 5%

*as on 20 January 2010

TDR sales boosts topline

HDIL reported revenue of Rs4.1bn in Q3 (up 16% QoQ and 30% YoY) on account of an increase in TDR realisations. Its new launches in 9MFY10 have met with resounding success and planned launches of ~4msf in CY10 in Mumbai are an added positive. We maintain our Buy rating and increase our target price to Rs389/share.

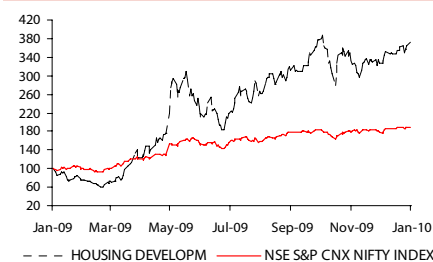
- **Strong TDR sales boost topline:** HDIL sold ~1.5msf of TDRs at Rs2,500/psf (up from Rs2,000psf in Q2FY10) which boosted topline. New launches continue to see traction with the company's strategy of pricing projects 15-20% below market rates being successful.
- **Estimates revised:** We have raised FY10 and FY11 revenue estimates by 21% and 15%, respectively, to factor in higher TDR realisations. We have also revised our assumptions for TDR construction costs by Rs50psf to factor in increased labour costs for the Mumbai Airport (MIAL) project.
- **Maintain Buy:** We maintain our Buy rating on the stock and increase our FY11E NAV to Rs389/share (Rs353/share earlier) on the back of higher-than-estimated TDR prices and including value of Virar rental housing project. We view the stock as the best long-term play on a resilient Mumbai market. Higher-than-expected rise in prices across Mumbai is the key upside risk to our NAV.

Key Data

Bloomberg Code	HDIL IN
Reuters Code	HDIL.BO
Current Shares O/S (mn)	345.8
Diluted Shares O/S(mn)	371.9
Mkt Cap (Rsbn/USDbn)	133.6/2.9
52 Wk H / L (Rs)	411/63
Daily Vol. (3M NSE Avg.)	9,766,367
Face Value (Rs)	10

USD = Rs45.6

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
HDIL	13.8	65.0	270.7
NIFTY	5.8	20.6	85.3

Source: Bloomberg, Centrum Research

*as on 20 January 2010

Adhidev Chattopadhyay
adhidev@centrum.co.in
91 22 4215 9632

Y/E March (Rsmn)	Q3FY10	Q3FY09	YoY (%)	Q2FY10	QoQ (%)	Q3FY10E	Variance (%)
Net sales	4,089	3,138	30.3	3,537	15.6	4,357	(6.2)
Consumption of RM	1,962	1,855		1,515		2,191	
% of sales	48.0	59.1		42.8		50.3	
Employee costs	73	50		56		44	
% of sales	1.8	1.6		1.6		1.0	
Other expenses	166	283		169		87	
% of sales	4.1	9.0		4.8		2.0	
EBITDA	1,888	950	98.7	1,797	5.1	2,035	(7.2)
EBITDA Margin (%)	46.2	30.3		50.8		46.7	
Dep and amortisation	12	18		9		9	
Interest	190	141		185		56	
EBT	1,686	791		1,603		1,970	
Other income	266	209		273		113	
PBT	1,952	1,000	95.2	1,876	4.0	2,083	(6.3)
Exceptional item (reported)	0	0		0		0	
Provision for tax	324	244		390		353	
Effective Tax Rate %	16.6	24.4		20.8		17.0	
Minority share in profit / loss	0	0		0		0	
PAT (reported)	1,628	756	115.3	1,486	9.5	1,730	
PAT (adjusted)	1,628	1,848	(11.9)	1,486	9.5	1,730	(5.9)
NPM (%)	37.4	55.2		39.0		38.7	
EPS (adjusted)	4.6	6.7		4.2		4.9	

Source: Company, Centrum Research

Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY07	12,042	NA	6,614	54.9	5,480	NA	23.7	74.6	54.4	15.7	23.5
FY08	23,804	97.7	16,914	71.1	14,099	157.3	53.8	64.4	39.4	6.9	9.2
FY09	17,284	(27.4)	7,782	45.0	7,866	(44.2)	28.6	16.8	9.6	13.0	20.0
FY10E	14,633	(15.3)	7,364	50.3	5,730	(27.2)	16.6	10.1	6.8	22.4	21.1
FY11E	23,085	57.8	11,425	49.5	9,036	57.7	24.3	12.0	9.0	15.2	13.6

Source: Company, Centrum Research Estimates

Please refer to important disclosures/disclaimers in Appendix A

Robust quarter, TDR sales boost topline

HDIL reported Q3FY10 revenue of Rs4.1bn (up 16% QoQ and 30% YoY) vs our estimate of Rs4.4bn, with sales of Rs3.8bn flowing mainly from TDR sales of ~1.5msf at an average realisations of Rs2,500psf and the balance from sale of a land parcel. Adjusted PAT was Rs1.6bn vs our estimate of Rs1.7bn, a 10% increase QoQ (YoY figures not comparable owing to extraordinary adjustments in Q3FY09).

According to the management, current TDR rates are hovering at Rs2,400-2,600psf compared to rates of Rs1,000-1,200psf in H2FY09. Although the recovery in TDR prices is a positive, we believe HDIL would be under pressure to sell TDR at rates higher than Rs3,000psf in the near-term as rehab portion for Phase II and III of MIAL project is at suburbs like Bhandup and Mulund where similar TDR rates may not be achievable. Accordingly, we factor in TDR rates of Rs2,500-3,000psf for Phase II and III in our valuations.

New launches see strong sales off take

HDIL continues to witness strong traction in its new project launches in CY09 with over 2msf of sales recorded at its four projects in Andheri, Kurla and Bhandup with visible progress in construction at all the four sites. In addition to this, HDIL has also launched commercial projects at Andheri (Metropolis project with leasable area of ~1msf with 15% pre-leased) and Kurla (Premier land with leasable area of 2msf with 10% pre-leased at Rs65-70psf/month) and a commercial project at Virar, Mumbai having saleable area of ~2msf (size increased by 0.5msf over Q2) of which 60% has been sold on outright basis at average realisations of Rs2,000psf. The company also intends to launch ~3msf of new projects in Q4FY10 at Goregaon, Ghatkopar and Virar in Mumbai.

Exhibit 1: HDIL's new launches in CY09 have seen strong traction in sales

			
Project Premier	Project Galaxy	Project Metropolis	Project Kilburn
Location	Kurla, West	Location	Kurla, East
Launch Date	6 th March, 2009	Launch Date	10 th April, 2009
Total Saleable Area	10,00,000 sq. ft.	Total Saleable Area	4,75,000 sq. ft.
Average Size	1,000 sq. ft.	Average Size	600 sq. ft.
Type	1 BHK/2 BHK	Type	1 BHK/2 BHK
Launch Rate	Rs. 5,251/sq. ft.	Launch Rate	Rs. 4,251/sq. ft.
Current rate	Rs. 6,351/sq. ft.	Current rate	Rs. 4,951/sq. ft.
Units offered	1,050	Units offered	450
Sold	> 95%	Sold	> 90%
Location	Andheri, West	Location	Bhandup
Launch Date	20 th March, 2009	Launch Date	29 th October, 2009
Total Saleable Area	6,50,000 sq. ft.	Total Saleable Area	13,00,000 sq. ft.
Average Size	1,500 sq. ft.	Average Size	1,100 sq. ft.
Type	2 BHK/3 BHK/4 BHK	Type	2 BHK/3 BHK
Launch Rate	Rs. 7,651/sq. ft.	Launch Rate	Rs. 5,751/sq. ft.
Current rate	Rs. 10,500/sq. ft.	Current rate	Rs. 5,751/sq. ft.
Units offered	414	Units offered	1,000
Sold	> 95%	Sold	> 20%

Source: Company, Centrum Research

Exhibit 2: HDIL's launches in H2FY10

Location	Project Size (msf)	Tentative Launch Date	Launch Price (Rs/psf)
Bhandup - Kilburn	1.30	November 2009	5,751
Virar – Dongre Phase I	1.25	January 2010	1,800-2,500
Goregaon –Siddharth Nagar	1.00	March 2010	NA
Ghatkopar	.51	March 2010	NA

Source: Company, Centrum Research

Mumbai Airport (MIAL) project on track

Phase I of the MIAL project is seeing significant progress. The project is 60% complete and ~8,000 families would shift to the new constructions by March 2010 with balance 12,000 families set to move in by July 2010. Also, HDIL has identified land for Phase II of the project with work having started at Bhandup site in September 2009 (HDIL's new residential launch of 1,000 units totalling 1.3msf is also part of the project site). The company expects to generate TDRs of ~10msf from Phase II over the next 18-24 months.

Exhibit 3: HDIL's identified land sites for MIAL Phase II

Location	No. of families
Bhandup - Kilburn	2,500
Mulund – Bombay Oxygen	2,500-3,000
Andheri (E) – Popular Car Bazaar	2,500
Other locations (not disclosed)	15,000-18,000

Source: Company, Centrum Research

Estimates revised

We have raised our revenue estimates for FY11 and FY12 by 21% and 15%, respectively, to factor in higher TDR realisations. We have also revised our assumptions for TDR construction costs by Rs50psf to factor in increased labour costs for the MIAL project. We expect revenues from new project launches and Virar rental housing project to contribute from FY12 onwards due to project completion method of accounting being followed by HDIL.

Exhibit 4: Revised estimates

Y/E March (Rsmn)	FY10E			FY11E		
	Revised	Old	% change	Revised	Old	% change
Revenue	14,633	12,139	20.5	23,085	20,124	14.7
EBITDA	7,364	6,099	20.7	11,425	9,349	22.2
Adjusted PAT	5,730	4,950	15.8	9,036	7,639	18.3

Source: Company, Centrum Research Estimates

Maintain Buy with revised target price of Rs389

We maintain our Buy rating with a FY11E NAV of Rs389/share (Rs353/share earlier) factoring in higher TDR realisations of Rs2,500psf (Rs2,000psf previously) and incremental value from Virar rental housing project and view the stock as the best long-term play on a resilient Mumbai market. The company's pricing policy of launching projects which are 15-20% below the market price and robust TDR volumes are added positives which will enable it to monetise its existing land bank and manage its working capital requirements as well.

Exhibit 5: HDIL's valuation

	Rsmn	Per share (Rs)
GAV	177,437	477
Less: FY11E Net Debt	26,735	72
Less: Land Payments	6,000	16
NAV	144,703	389

Source: Centrum Research Estimates

Financials

Exhibit 6: Income Statement

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Revenues	12,042	23,804	17,284	14,633	23,085
<i>Growth in revenues (%)</i>		97.7	(27.4)	(15.3)	57.8
Operating expenses	5,428	6,890	9,502	7,269	11,660
<i>% of net sales</i>	45.1	28.9	55.0	49.7	50.5
EBITDA	6,614	16,914	7,782	7,364	11,425
<i>y-o-y growth</i>		155.7	(54.0)	(5.4)	55.1
EBITDA Margin	54.9	71.1	45.0	50.3	49.5
Depreciation & Amortisation	8	15	25	100	67
Other Income	206	529	540	567	595
EBIT	6,812	17,428	8,296	7,831	11,954
Interest expenses	561	1,408	582	669	659
EBT before ext items	6,251	16,021	7,715	7,162	11,295
Ext. Income/(Exp)	0	0	0	0	0
EBT	6,251	16,021	7,715	7,162	11,295
Provision for tax	771	1,922	943	1,432	2,259
Effective tax rate	12.3	12.0	12.2	20.0	20.0
Net Profit bef min int.	5,480	14,099	6,772	5,730	9,036
Minority interest	0	0	0	0	0
Net Profit after min int.	5,480	14,099	6,772	5,730	9,036
Ext. income/ (expenses)	0	0	1,094	0	0
Adjusted Net Profit	5,480	14,099	7,866	5,730	9,036
<i>y-o-y growth</i>		157.3	(44.2)	(27.2)	57.7
<i>Adjusted Net Profit Margin</i>	44.7	57.9	44.1	37.7	38.2

Source: Company, Centrum Research Estimates

Exhibit 8: Balance Sheet

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Share Capital	1,800	2,143	2,755	3,458	3,718
Reserves	5,542	34,272	41,463	65,577	77,444
Shareholders' fund	7,342	36,415	44,218	69,035	81,162
Minority Interest	0	0	0	0	0
Debt	3,757	31,127	41,433	33,433	32,933
Deferred Tax Liability	8	15	30	30	30
Total Capital Employed	11,107	67,558	85,682	102,499	114,126
Total Fixed Assets	254	596	749	1,674	1,858
Goodwill	23	91	478	478	478
Investments	1,578	1,915	2,491	2,491	2,491
Inventories	13,245	55,229	69,128	80,180	82,222
Debtors	3,113	566	1,669	2,405	3,162
Cash and bank balances	57	3,505	755	1,031	6,198
Loans and Advances	1,239	13,108	17,097	22,049	25,299
Total current assets	17,653	72,408	88,649	105,666	116,882
Current liabili. & provisions	8,588	7,476	6,693	7,819	7,590
Net current assets	9,065	64,932	81,957	97,848	109,292
Deferred Tax Asset	1	0	6	6	6
Misc. Expenditure	187	24	0	0	0
Total Assets	11,107	67,558	85,682	102,499	114,126

Source: Company, Centrum Research Estimates

Exhibit 7: Cash flow

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Cash flow from operations					
Profit before tax	6,251	16,021	7,715	7,162	11,295
Depreciation	8	15	25	100	67
Interest expenses	(18)	(372)	112	102	63
Other Non oper.(inc)/exp.	6	(104)	14	0	0
Oper profit bef wor cap chg.	6,246	15,559	7,866	7,364	11,425
Working capital adjustment	(7,374)	(53,449)	(18,234)	(15,616)	(6,276)
Gross cash from operations	(1,128)	(37,890)	(10,369)	(8,252)	5,149
Direct taxes paid	(200)	(1,637)	(629)	(1,432)	(2,259)
Others	0	0	0	0	0
Cash from operations	(1,328)	(39,526)	(10,997)	(9,684)	2,890
Cash flow from investment					
Capex	(98)	(455)	(625)	(1,025)	(250)
Investment	(519)	(225)	(573)	0	0
Other Income	3	415	471	567	595
Cash gen from investing	(614)	(265)	(726)	(458)	345
Cash flow from fin act.					
Proc. from share capital	0	17,136	0	19,454	3,670
Borrowings/ (Repayments)	1,792	27,371	10,306	(8,000)	(500)
Interest expenses	(55)	(43)	(582)	(669)	(659)
Dividend paid	0	(491)	(751)	(367)	(579)
Others	(178)	(739)	0	0	0
Cash gen from financing	1,559	43,233	8,973	10,418	1,933
Net cash inc/ (decrease)	(383)	3,443	(2,750)	276	5,167
Opening cash balance	440	62	3,505	755	1,031
Closing cash balance	57	3,505	755	1,031	6,198

Source: Company, Centrum Research Estimates

Exhibit 9: Key Ratios

Y/E March	FY07	FY08	FY09	FY10E	FY11E
Margin Ratios (%)					
EBITDA Margin	54.9	71.1	45.0	50.3	49.5
PBIT Margin	55.6	71.6	46.5	51.5	50.5
PBT Margin	51.0	65.8	43.3	47.1	47.7
PAT Margin	44.7	57.9	44.1	37.7	38.2
Growth Ratio (%)					
Revenue	-	97.7	(27.4)	(15.3)	57.8
EBITDA	-	155.7	(54.0)	(5.4)	55.1
Net Profit	-	157.3	(44.2)	(27.2)	57.7
Return Ratios (%)					
ROCE	54.4	39.4	9.6	6.8	9.0
ROIC	63.8	43.3	10.2	7.1	9.5
ROE	74.6	64.4	16.8	10.1	12.0
Per share Ratios (Rs)					
Basic EPS	23.7	53.8	28.6	16.6	24.3
Fully diluted EPS	23.7	53.8	28.6	16.6	24.3
Book value	31.7	139.0	160.5	199.6	218.3
Cash per share	0.2	13.4	2.7	3.0	16.7
Dividend per share	0.0	2.5	0.0	0.8	1.2
Solvency Ratio (x)					
Debt-equity	0.5	0.9	0.9	0.5	0.4
Interest coverage ratio	12.1	12.4	14.3	11.7	18.1
Valuation (x)					
P/E	15.7	6.9	13.0	22.4	15.2
P/BV	11.7	2.7	2.3	1.9	1.7
EV/EBITDA	23.5	9.2	20.0	21.1	13.6
EV/Sales	12.9	6.5	9.0	10.6	6.7
M-cap/Sales	10.6	5.4	7.4	8.8	5.5

Source: Company, Centrum Research Estimates

Appendix A

Disclaimer

Centrum Broking Pvt. Ltd. ("Centrum") is a full-service, Stock Broking Company and a member of The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE). Our holding company, Centrum Capital Ltd, is an investment banker and an underwriter of securities. As a group Centrum has Investment Banking, Advisory and other business relationships with a significant percentage of the companies covered by our Research Group. Our research professionals provide important inputs into the Group's Investment Banking and other business selection processes.

Recipients of this report should assume that our Group is seeking or may seek or will seek Investment Banking, advisory, project finance or other businesses and may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of this material/report. Our Company and Group companies and their officers, directors and employees, including the analysts and others involved in the preparation or issuance of this material and their dependants, may on the date of this report or from, time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Centrum or its affiliates do not own 1% or more in the equity of this company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We and our Group may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of Centrum. Centrum or its affiliates do not make a market in the security of the company for which this report or any report was written. Further, Centrum or its affiliates did not make a market in the subject company's securities at the time that the research report was published.

This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients of Centrum. Though disseminated to clients simultaneously, not all clients may receive this report at the same time. Centrum will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/her/particular circumstances and, if necessary, seek professional/financial advice. Any such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document.

The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently of the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accented accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by or on behalf of the Company, Centrum, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts.

The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Centrum does not provide tax advice to its clients, and all investors are strongly advised to consult regarding any potential investment. Centrum and its affiliates accept no liabilities for any loss or damage of any kind arising out of the use of this report. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk. Certain transactions including those involving futures, options, and other derivatives as well as non-investment-grade securities give rise to substantial risk and are not suitable for all investors. Please ensure that you have read and understood the current risk disclosure documents before entering into any derivative transactions.

This report/document has been prepared by Centrum, based upon information available to the public and sources, believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. Centrum has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change.

This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of Centrum. This report or any portion hereof may not be printed, sold or distributed without the written consent of Centrum.

This report has not been prepared by Centrum Securities LLC. However, Centrum Securities LLC has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither Centrum nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this report comes should inform themselves about, and observe any such restrictions. By accepting this report, you agree to be bound by the foregoing limitations. No representation is made that this report is accurate or complete.

The opinions and projections expressed herein are entirely those of the author and are given as part of the normal research activity of Centrum Broking and are given as of this date and are subject to change without notice. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection.

This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. None of the company or its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith.

Centrum and its affiliates have not managed or co-managed a public offering for the subject company in the preceding twelve months. Centrum and affiliates have not received compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for service in respect of public offerings, corporate finance, debt restructuring, investment banking or other advisory services in a merger/acquisition or some other sort of specific transaction.

As per the declaration given by him/her Mr Adhived Chatopadhyay analyst and the author of this report and/or any of his/her family members do not serve as an officer, director or are in any way connected to the company/companies mentioned in this report. Further, as declared by them, they have not received any compensation from the above companies in the preceding twelve months. Our entire research professionals are our employees and are paid a salary. They do not have any other material conflict of interest of the research analyst or member of which the research analyst knows of has reason to know at the time of publication of the research report or at the time of the public appearance.

While we would endeavor to update the information herein on a reasonable basis, Centrum, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Centrum from doing so.

Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Centrum policies, in circumstances where Centrum is acting in an advisory capacity to this company, or any certain other circumstances

Sanjeev Patni T. S. Baskaran	Head - Institutional Equities Joint Head – Institutional Equities	sanjeev.patni@centrum.co.in ts.baskaran@centrum.co.in	91-22-4215 9699 91-22-4215 9620/87
Research			
Dhananjay Sinha	Economist	Economy & Strategy	dhananjay.sinha@centrum.co.in 91-22-4215 9619
Niraj Shah	Sr Analyst	Metals & Mining, Pipes	niraj.shah@centrum.co.in 91-22-4215 9685
Mahantesh Sabarad	Sr Analyst	Automobiles/Auto Ancillaries	mahantesh.sabarad@centrum.co.in 91-22-4215 9855
Madanagopal R	Sr Analyst	Infra, Power, Capital Goods	r.madanagopal@centrum.co.in 91-22-4215 9684
Abhishek Anand	Analyst	Telecom, Education, Hotels	a.anand@centrum.co.in 91-22-4215 9853
Adhidev Chattopadhyay	Analyst	Real Estate	adhidev@centrum.co.in 91-22-4215 9632
Ankit Kedia	Analyst	Media, FMCG	ankit.kedia@centrum.co.in 91-22-4215 9634
Manish Kayal	Analyst	Infrastructure	manish.kayal@centrum.co.in 91-22-4215 9313
Nitin Padmanabhan	Analyst	Technology	nitin.padmanabhan@centrum.co.in 91-22-4215 9690
Pranshu Mittal	Analyst	Food & Bev, Sugar & Retail	p.mittal@centrum.co.in 91-22-4215 9854
Rajan Kumar	Analyst	Cement	rajan.kumar@centrum.co.in 91-22-4215 9640
Rajagopal Ramanathan	Analyst	Banking & Financial Services	rajagopal.ramanathan@centrum.co.in 91-22-4215 9644
Rohit Ahuja	Analyst	Oil & Gas	rohit.ahuja@centrum.co.in 91-22-4215 9636
Saikiran Pulavarthi	Analyst	Banking & Financial Services	saikiran.pulavarthi@centrum.co.in 91-22-4215 9637
Siddhartha Khemka	Analyst	Logistics	siddhartha.khemka@centrum.co.in 91-22-4215 9857
Sriram Rathi	Analyst	Pharmaceuticals	s.rathi@centrum.co.in 91-22-4215 9643
Amit Sinha	Associate	Power, Capital Goods	amit.sinha@centrum.co.in 91-22-4215 9927
Janhavi Prabhu	Associate	Food & Bev, Sugar, Retail	janhavi.prabhu@centrum.co.in 91-22-4215 9864
Jatin Damania	Associate	Metals & Mining, Pipes	jatin.damania@centrum.co.in 91-22-4215 9647
Komal Taparia	Associate	Economy & Strategy	komal.taparia@centrum.co.in 91-22-4215 9195
Rahul Gaggar	Associate	Hotels, Healthcare	rahul.gaggar@centrum.co.in 91-22-4215 9683
Sarika Dumbre	Associate	Telecom	sarika.dumbre@centrum.co.in 91-22-4215 9194
Shweta Mane	Associate	Banking & Financial Services	shweta.mane@centrum.co.in 91-22-4215 9928
Vijay Nara	Associate	Automobiles/Auto Ancillaries	vijay.nara@centrum.co.in 91-22-4215 9641
Sales			
V. Krishnan		+91-22-4215 9658	v.krishnan@centrum.co.in +91 98216 23870
Ashish Tapuriah		+91-22-4215 9675	ashish.tapuriah@centrum.co.in +91 99675 44060
Ashvin Patil		+91-22-4215 9866	ashvin.patil@centrum.co.in +91 98338 92012
Siddharth Batra		+91-22-4215 9863	s.batra@centrum.co.in +91 99202 63525
Centrum Securities (Europe) Ltd., UK			
Dan Harwood	CEO	+44-7830-134859	dan.harwood@centrum.co.in
Michael Orme	Global Strategist	+44 (0) 775 145 2198	michael.orme@centrum.co.in
Centrum Securities LLC, USA			
Melrick D'Souza		+1-646-701-4465	melrick.dsouza@centrumsecurities.com

Key to Centrum Investment Rankings

Buy: Expected outperform Nifty by >15%, **Accumulate:** Expected to outperform Nifty by +5 to 15%, **Hold:** Expected to outperform Nifty by -5% to +5%, **Reduce:** Expected to underperform Nifty by 5 to 15%, **Sell:** Expected to underperform Nifty by >15%

Centrum Broking Private Limited

Member (NSE, BSE), Depository Participant (CDSL) and SEBI registered Portfolio Manager

Regn Nos

CAPITAL MARKET SEBI REGN. NO.: BSE: INB 011251130, NSE: INB231251134

DERIVATIVES SEBI REGN. NO.: NSE: INF 231251134 (TRADING & SELF CLEARING MEMBER)

CDSL DP ID: 12200. **SEBI REGISTRATION NO.:** IN-DP-CDSL-20-99

PMS REGISTRATION NO.: INP000000456

Website: www.centrum.co.in

Investor Grievance Email ID: investor.grievances@centrum.co.in

REGD. OFFICE Address

Bombay Mutual Bldg., 2nd Floor, Dr. D. N. Road, Fort, Mumbai - 400 001

Correspondence Address

Centrum House, 6th Floor, CST Road, Near Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai 400 098.
Tel: (022) 4215 9000