



INITIATING
COVERAGE

Berger Paints



The Varied Hues of Success

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CMP: Rs 99

Target Price: Rs 124

Buy

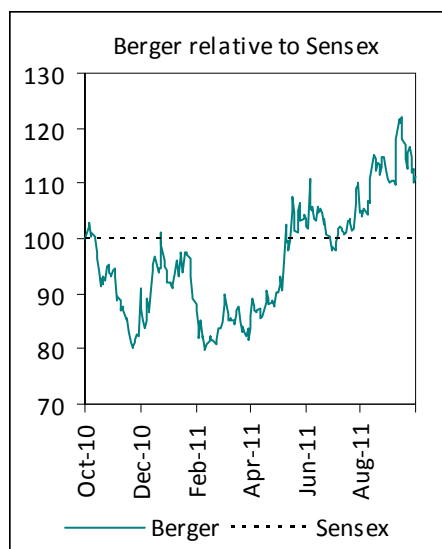
BSE Sensex	16,151
NSE Nifty	4,849

Scrip Details

Equity	Rs.692mn
Face Value	Rs.2/-
Market Cap	Rs.34bn
	USD 699mn
52 week High/Low	Rs. 118 / 74
Avg. Volume (no)	270,777
BSE Code	509480
NSE Symbol	BERGEPAIN
Bloomberg Code	BRGR IN
Reuters Code	BRGR.BO

Shareholding Pattern as on June'11(%)

Promoter	75.6
MF/Banks/FIs	3.9
FII's	7.9
Public / Others	12.6



Investment Rationale

Focus on water-based paints

Berger Paints, with a 19% market share in decorative paints, is second only to Asian Paints. The company is increasing its focus on water-based paints, which currently accounts for 50% of total sales. It launched three products in FY11 and plans to introduce more products and line extension in the water-based segment. We believe an expanded distribution and increasing focus on the high-growth south Indian market will ensure strong volume growth. We estimate a 14% CAGR in volume for Berger Paints during FY11-13E.

Largest ever expansion plan in water based paints

With strong demand in decorative paints, Berger Paint has drawn up capacity expansion plan in the water-based segment. This shall double its capacity by end of FY13 to more than five lakh tonnes. The capex will be funded through internal accruals at an investment of Rs 3bn (Rs 1.3bn having already been spent). The addition is largely in the water-based paints segment.

Better sales mix to improve operating performance

Berger Paint, which has been perceived as a company with a focus on the value-for-money segment, is now beginning to increase its focus on high-margin premium paints. Currently, 20% of the sales comes from the premium segment and the rest from the mid and mass segments.

We believe that while the better mix will improve gross margins, Berger Paints will have to spend on advertising and brand-building as it expands its premium product portfolio. We estimate an EBITDA margin of 10.1% for FY12E and 10.6% for FY13E.

Revenue CAGR: 17.5%, earnings CAGR: 20% (FY11-13E)

We estimate a consolidated revenue CAGR of 17.5% and earnings CAGR of 20% during FY11-13E. We also estimate a 14% CAGR in domestic volume during FY11-13E. For the subsidiaries, we expect 14% CAGR in revenue and PAT of Rs 30mn by FY13E.

Valuation

At current market price, the stock trades at 19x FY12E EPS of Rs 5.2 and 16x FY13E EPS of Rs 6.2. Berger Paints has been trading at 24% discount to Asian Paint on a historical one-year forward P/E multiple basis during FY07-11. We believe a better margin profile and improvement in return ratio will narrow the gap. We arrive at a target price of Rs 124, based on a P/E of 20x FY13E EPS of Rs 6.2. We assign a P/E of 20x based on improving earning growth, CAGR of 20% during FY11-13E from a 14% CAGR during FY07-11.

Financials

Year	Net Sales	% growth	EBITDA	OPM%	PAT	% growth	EPS(Rs.)	% growth	PER(x)	ROANW(%)	ROACE(%)
FY10	18,913	16.5	1,992	10.5	1,205	45.4	3.5	34.0	28.7	20.2	24.0
FY11	23,281	23.1	2,373	10.2	1,501	24.6	4.3	24.6	23.1	21.8	27.6
FY12E	28,407	22.0	2,856	10.1	1,792	19.4	5.2	19.4	19.3	21.9	30.5
FY13E	32,125	13.1	3,408	10.6	2,152	20.1	6.2	20.1	16.1	22.1	32.4

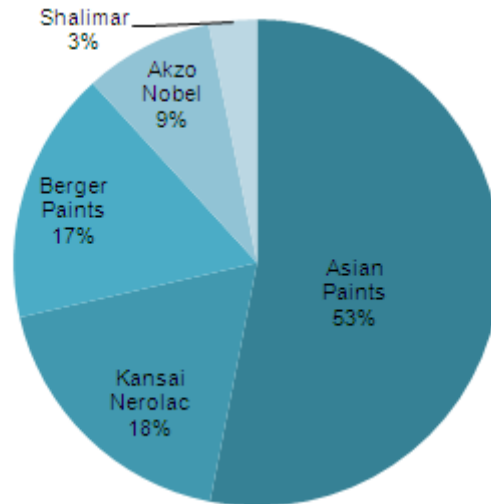
Figure in Rs mn

Berger Paints is the second largest player in the decorative segment and third largest players in terms of total revenues. It now looks to increase its focus on water-based paints, which accounts for nearly 50% of its current sales.

Second highest market share

Berger Paints witnessed a 50-bps improvement in the past one year to 19%. It is among the top three Indian paint companies and competes with Kansai Nerolac for the No. 2 position.

Top 5 Players by Revenues - FY11



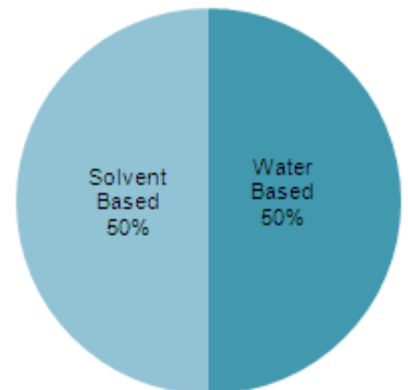
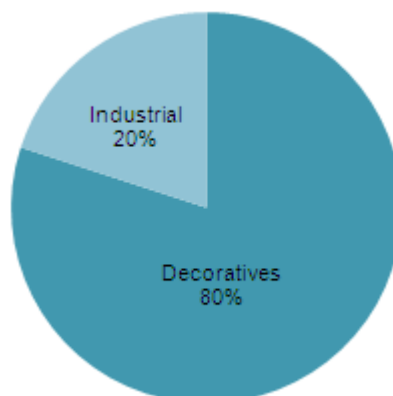
Source : CLINE, Dolat Research

The decorative paints segment accounts for 80% of the company’s sales, the rest coming from the industrial segment. Berger Paints enjoys leadership in protective coatings, a segment that contributes 9% to its total sales. The key growth drivers for this segment are growth in infrastructure, chemical and power sectors.

Berger Paints is increasing its focus on water-based paints, a segment that accounts for 50% of its total sales. With three products launched in FY11, it plans to follow it up with more launches in the water-based segment. It will also expand its distribution reach and focus on the western and southern region.

Sales breakup – category wise

Product portfolio (decoratives)



The breakup in product portfolio and sales breakup is in-line with the industry

Source : Company, Dolat Research

Introducing new premium products

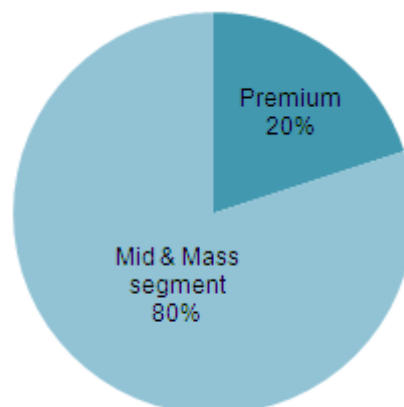
In the recent past, the company has launched several new products in the premium emulsions range and is on its way to move up the value chain. Further, it plans to introduce new products to strengthen its position in the high-growth decorative paints segment. The new launches in the highly competitive decorative space are focused on the high-growth water-based paints section. Every year there has been a 2% increase in the share of water-based paints in overall sales. With these new launches, the share is expected to increase faster. Currently, premium/high end products accounts for 20% of the sales.

New brands in decorative space

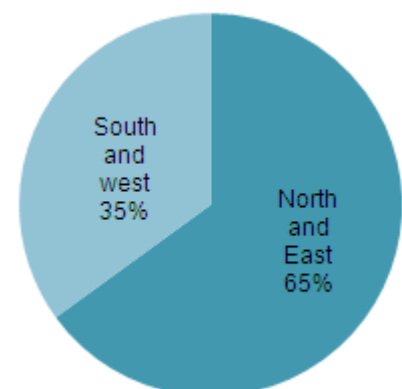


Brands	Purpose
Weathercoat Allguard	Premium plus exterior emulsion
Weathercoat Kool n Seal	Sealing terrac cracks and also cooling the interior by reflecting heat
Breathe Easy	Eco-friendly Interior wall emulsion
Illusion	Designer wall finish and will be the image driving brand for the company in coming years

Segment-wise breakup



Region wise breakup



Source : Company, Dolat Research

Leverage existing distribution, increase focus on west and south region

Berger Paints has developed a strong network of 14,500 dealers, with 8,000 tinting machines. Although it has a pan-India presence, eastern and northern India contribute 65% to total sales.

	Asian Paints	AkzoNobel	Berger Paint
Dealer	27,000	6,000	14,500
Tinting Machine	17,000	4,000	8,000

Source : Industry, Dolat Research

The company now plans to increase its focus on western and southern markets. It has opened exclusive stores in the south to improve awareness. The company has also plans to expand its distribution reach with better focus on rural and semi urban area.

We believe expansion of distribution and increasing focus on the high-growth west and south markets will enable the company to post a sustain volume growth of 14% during FY11-13E. Further, introduction of high end products would improve the operating performance of the company in the coming years as the sales mix improves.

With demand for decorative paints remaining strong, Berger Paint India has sought to make the most of it with its aggressive expansion plan in water-based paints. It looks to double its capacity in the next two years, thereby crossing over five lakh tonnes by FY13 from its current capacity of 2.5 lakh tonnes. This move will be funded through internal accruals and will entail an investment of Rs 3bn (Rs 1.3bn having been already spent).

Largest ever expansion plan in water-based paints

With strong demand in decorative paints, Berger Paint India plans to aggressively double its capacity in the next two years from 2.5 lakh tonnes to 5 lakh tonnes. It has already invested Rs 1.3bn towards expanding its Rishra (West Bengal) and Goa plants.

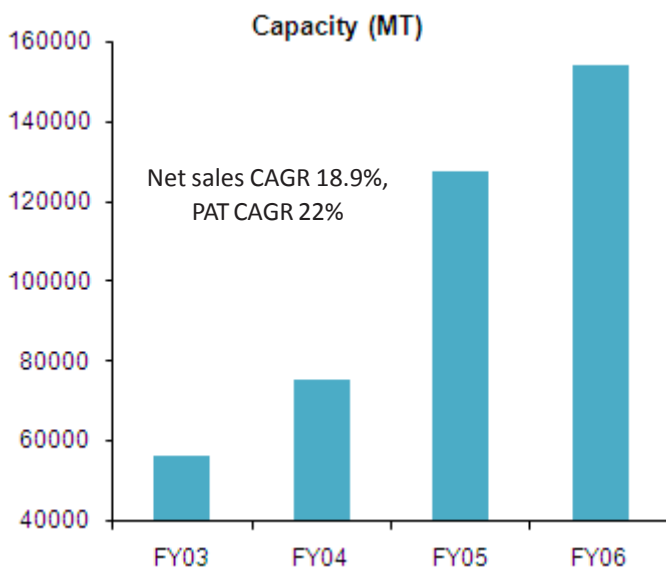
It will spend another Rs 1.6bn on a greenfield plant in Andhra Pradesh over the next two years to add 1.6 lakh tonnes, which can be expanded further up to 3.2 lakh tonnes.

Commercial production at the Andhra plant, with the planned a capacity addition of 1.6 lakh tonnes is expected to kickstart by end of FY13. The entire expansion plan is being funded through internal accruals and the Rs 1.7bn cash on books.

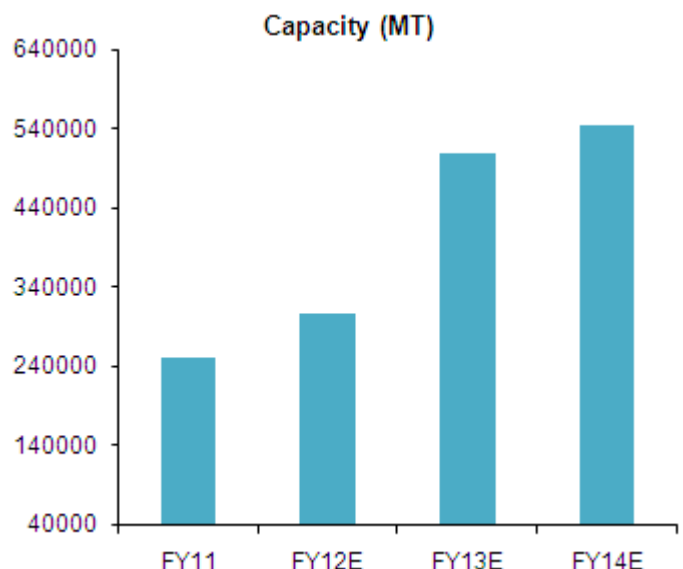
Berger Paints went through a similar phase in FY03-06, when it expanded its capacity by 2.7x from 56,420 tonnes in FY03 to 1.54 lakh tonnes. The addition of over 1 lakh tonnes in capacity back then was mainly in the water segment.

We believe the capex will support the company's plan to increase its presence in the high-growth water-based segment. This will improve the operating performance due to a better sales mix.

Expansion during FY03-06 (mainly water)



Expansion during FY11-14E



Source : Company, Dolat Research

Berger Paint is now beginning to increase its focus on high-margin premium paints. Hitherto, it was seen as a company that sells value-for-money-products. With this shift upward, the company looks to draw in better margin, even as its advertising and marketing costs too would increase in the bargain.

Better sales mix to improve operating performance

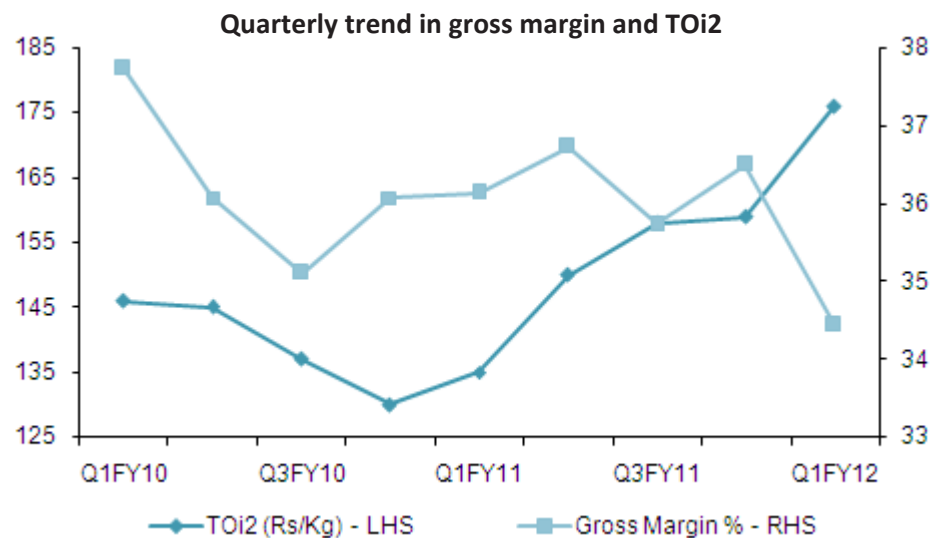
Berger Paints, which has been perceived as a company with focus on the value-for-money segment, is now eyeing high-margin premium paints. Currently, 20% of its sales come from the premium segment and the rest from the mid and mass segment. The premium segment is also characterised by intense competition with presence of Asian Paints and AKZO Nobel.

With increase in the share of premium segment, driven by product launches in the emulsion space, coupled with expansion of its distribution, we estimate operating margins to improve.

The benefits of a change in the mix have been visible in the past few years. Domestic gross margin has expanded from 35% in FY08 to 36.1% in FY11. The key point here being that despite a sharp increase in raw material prices, gross margins did not decline, but only expanded.

Further, a reduction in the share of solvent-based paints (currently 50% of volumes) will make operating performance less vulnerable to crude price movement and will improve margins.

Berger Paints has hiked prices 12% in FY11 and by another 9.5% in the decorative paints segment during Q1 FY12. It is set to do the same in the industrial segment too.

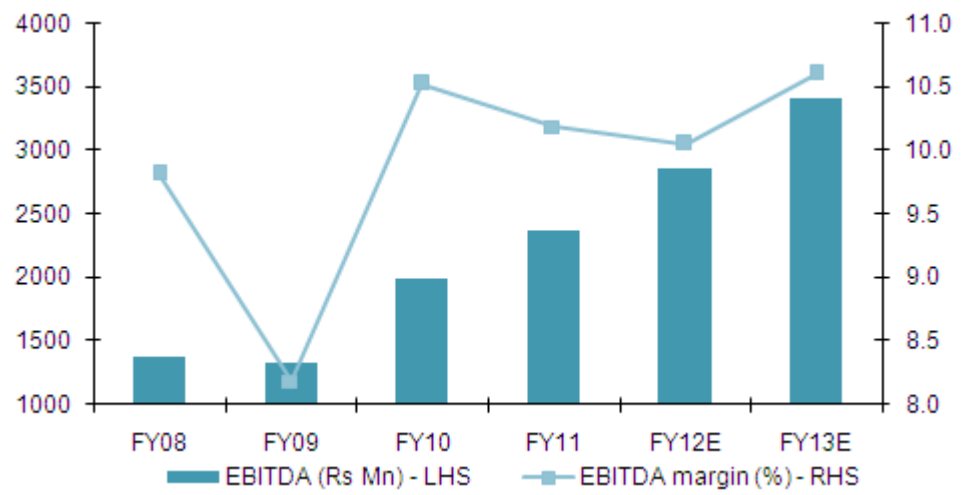


Source : Company, Dolat Research

Prices of all key raw materials -- crude oil, pigments and other crude derivatives remain firm. Titanium dioxide (TiO₂) is one of the main raw material inputs, constituting 23% of the RM cost and 10% of net sales in FY11.

We believe that while the mix improvement will improve gross margins, Berger Paint will have to spend on advertising and brand building as it expands its premium product portfolio. We estimate a flat margin for FY12E at 10.1% and 50bps expansion in FY13E to 10.6%. We do not estimate a margin improvement in international business.

Trend in EBITDA and EBITDA margin

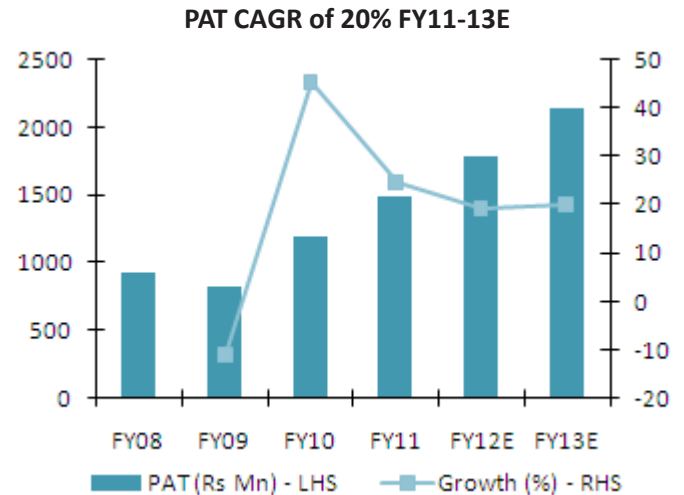
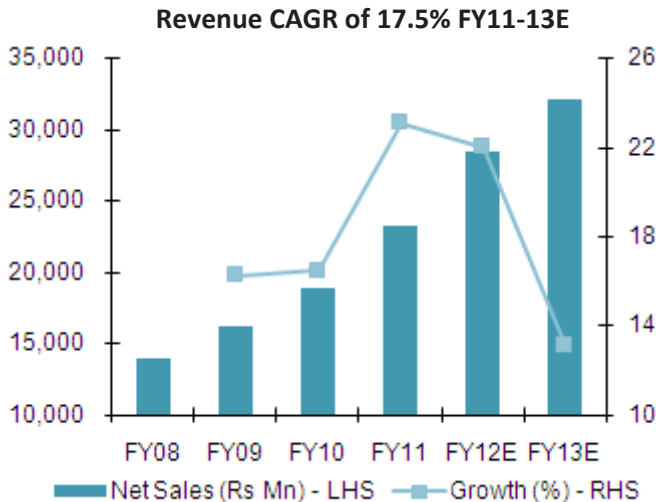


Source : Company, Dolat Research

Berger Paints looks to improve its growth figures and return ratios on the back of capacity expansion, new product launches and improvement in working capital requirement.

Revenue CAGR

We estimate consolidated revenue CAGR of 17.5% and earnings CAGR of 20% during FY11-13E.



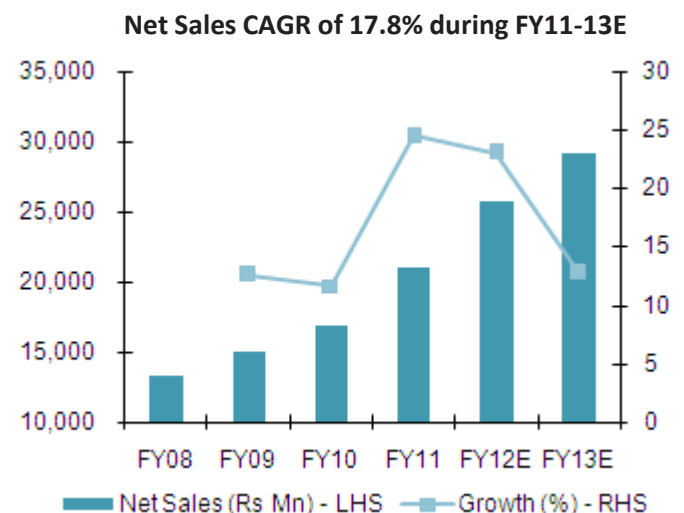
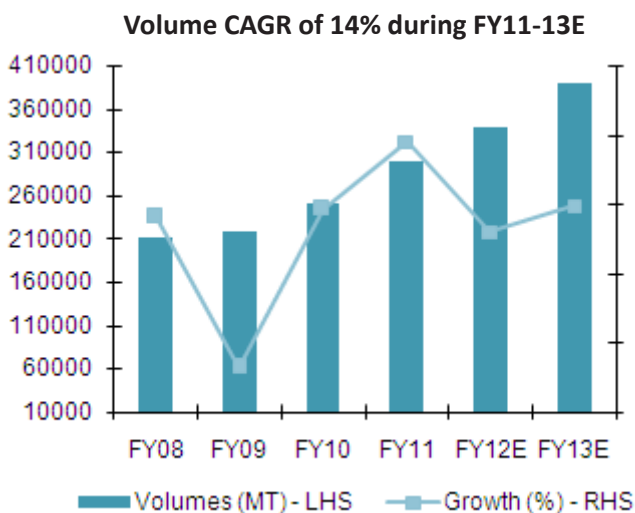
Source : Company, Dolat Research

Standalone performance

We estimate 14% volumes CAGR for FY11-13E, driven by new products and overall industry growth. Notably, this is not very different from its long term average. Berger Paints's volume growth since FY03 has been around 12-13%.

During FY09, growth fell to 3%, followed by 14% in FY10. The company reported the highest ever volume growth in FY11 at 19% on the back of new product introduction, growth in industry and improvement in market share. The company's market share increased by 50bps to 19%.

In line with the volume growth, revenue growth in FY11 was the highest ever at 23%. Over the past five years, revenue CAGR stood at 17.8%. We estimate a revenue CAGR of 17.8% for FY11-13E, implying a realisation growth of 3.8% during FY11-13E.



Source : Company, Dolat Research

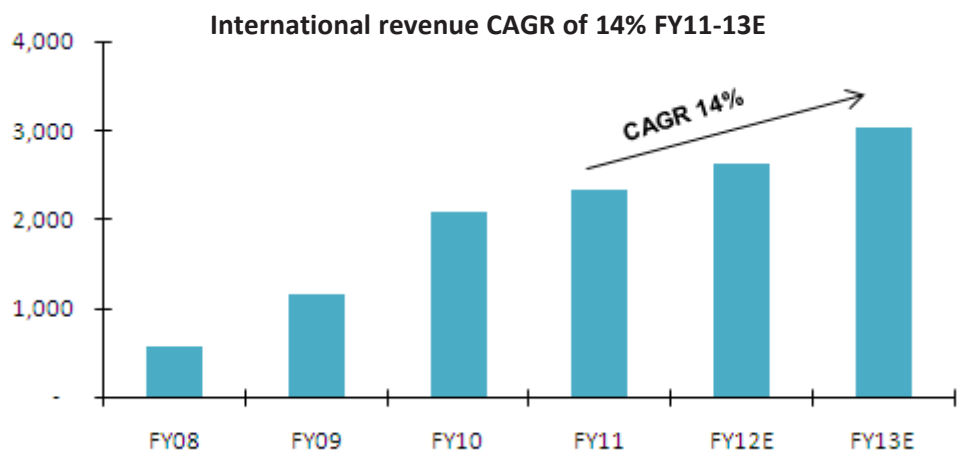
Subsidiaries – International (10% of sales and 1% of PAT - FY11)

Berger Paints has an international presence through its subsidiaries and the key regions are Poland, Nepal and Russia. The company also has two JVs -- Berger Becker Coatings (Becker Industrifarg, Sweden) and BNB Coating (Nippon Bee Chemicals Company).

The subsidiaries contribute 10% to total sales, of which Bolix S A (Poland) is the highest contributor with 53%, followed by Nepal with 19%. However, in terms of operating performance, margins in Poland are in low single digits while that of Nepal are in high-teens.

Poland, where the company is into external insulation, is showing signs of improvement after a decline of 7% in FY11. The region saw 20% growth during Q1 FY12. Nepal's operating performance also improved in Q1 FY12.

During FY11, the international revenue grew 12%, while EBITDA, at Rs 245mn, was up 6.3%. The EBITDA margins declined by 60bps to 10.6%. We estimate a 14% CAGR in revenue and expect subsidiaries to report PAT of Rs30mn by FY12E.



Source : Company, Dolat Research

Better working capital, operating cash-flow

Berger Paints generates strong cash-flow from operations, which is sufficient to fund its expansion plan. The company, over the years, has improved its working capital matrix with the working capital-to-sales ratio declining from 20% in FY08 to 15.4% in FY11.

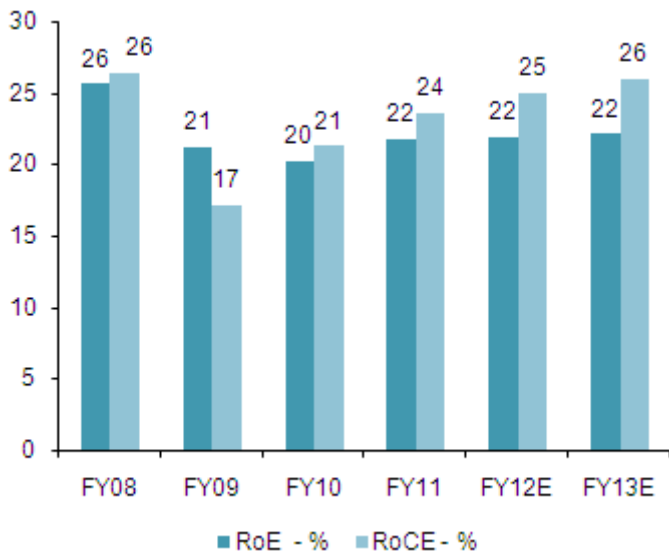
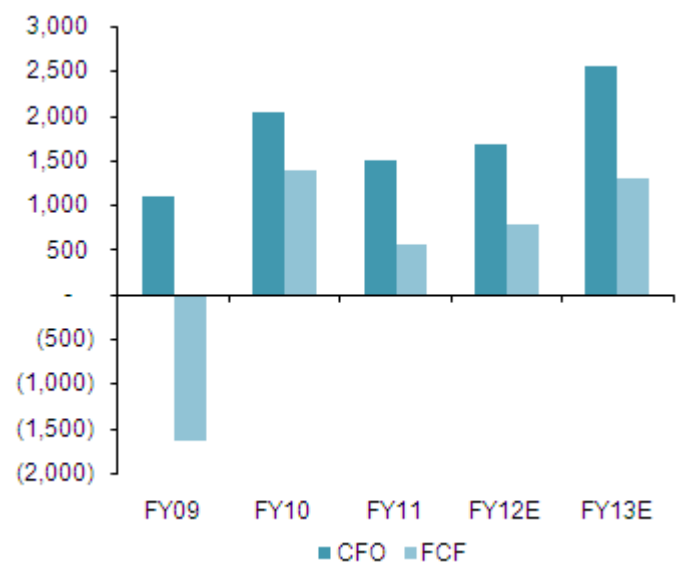
The sharp improvement came in FY10 led by implementation of ERP at the factory level which ensured efficiency in working capital. During FY12 the company plans to extend this ERP implementation to its depot, which will bring further efficiency in the inventory period.

In the past three years, Berger Paints has generated an average of Rs 1.5bn of operating cash-flow. In FY11, operating cash flow witnessed some decline due to sharp increase in raw material prices, which hit inventory. We expect operating cash-flow generation to improve to around Rs 2.5bn by FY13.

We expect the company's overall return ratio to improve on the back of margins improvement, coupled with reduction in working capital. We expect RoE and RoCE to improve from 21.8% and 23.6% respectively in FY11 to 22.1% and 26.1% respectively by FY13E.

Working capital cycle

	FY08	FY09	FY10	FY11
Inventory Days	78.1	71.3	71.5	77.3
Debtor Days	46.1	53.2	52.5	48.0
Creditor Days	30.8	31.6	42.3	42.7
W/C to sales (%)	20.2	19.1	15.4	15.4

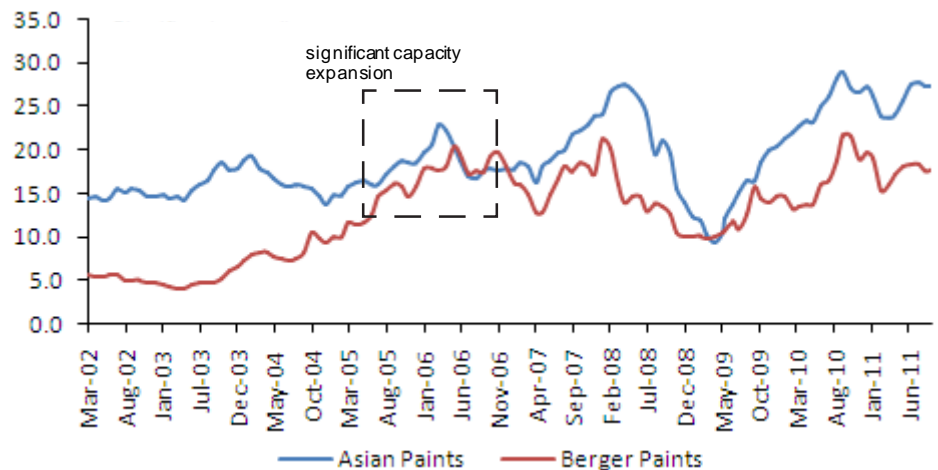
Return Ratios (%)

Cash-flow from operations (Rs.mn)


Source : Company, Dolat Research

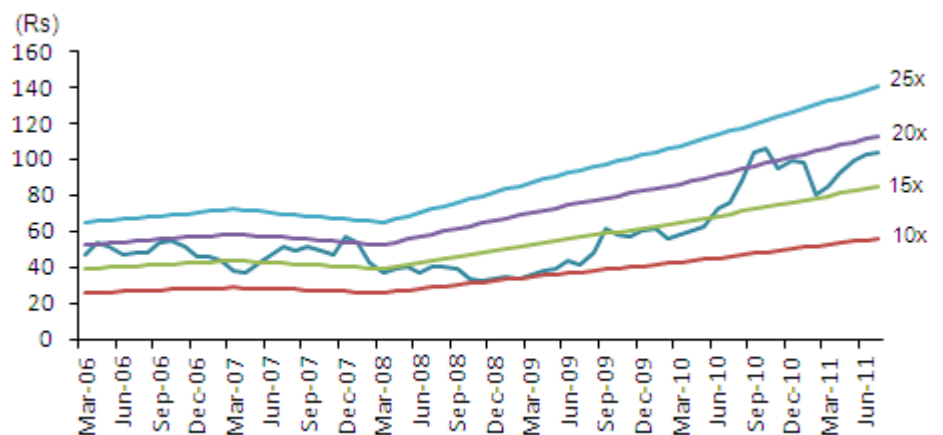
At current market price, the stock trades at 19x FY12E EPS of Rs 5.2 and 16x FY13E EPS of Rs 6.2. Berger Paints has been trading at 24% discount to Asian Paint on a historical one-year forward P/E multiple basis during FY07-11. We have taken the period from April 2006, where Berger Paint's average P/E comes to 16x while the multiple in case of Asian Paints stands at 21x. We believe an improvement in the margin profile and return ratio would narrow the gap.

We arrive at a target price of Rs 124, based on a P/E of 20x FY13E EPS of Rs 6.2. We assign a P/E of 20x based on improving earning growth, CAGR of 20% during FY11-13E from a 14% CAGR during FY07-11.

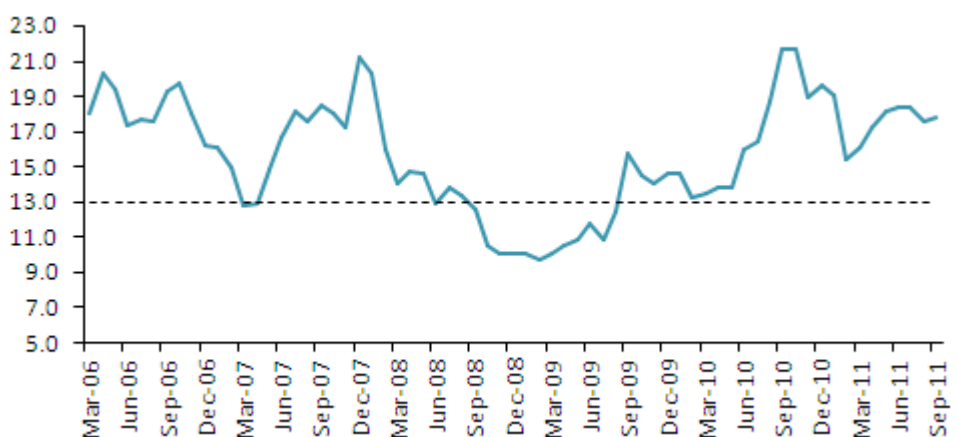
Berger trades at 24% discount to Asian Paints during FY07-11



1 year forward rolling P/E Band



1 year forward rolling P/E



Source : CLINE, Dolat Research

Comparative Valuation

Companies	Net Sales (Rs.mn)			EBITDA (Rs.mn)			EBITDA margin (%)			PAT (Rs.mn)		
	FY11	FY12E	FY13E	FY11	FY12E	FY13E	FY11	FY12E	FY13E	FY11	FY12E	FY13E
Berger Paints	23,281	28,407	32,125	2,373	2,856	3,408	10.2	10.1	10.6	1,501	1,792	2,152
Asian Paint*	77,062	93,477	110,532	13,130	15,866	19,372	17.0	17.0	17.5	8,432	10,253	12,490
AKZO Nobel*	10,876	13,211	15,609	1,239	1,600	2,072	11.4	12.1	13.3	1,400	1,864	2,220

Companies	EPS (Rs/share)			RoE(%)			P/E(x)			EV/EBITDA(x)		
	FY11	FY12E	FY13E	FY11	FY12E	FY13E	FY11	FY12E	FY13E	FY11	FY12E	FY13E
Berger Paints	4.3	5.2	6.2	21.8	21.9	22.1	23.1	19.3	16.1	15.1	12.5	10.4
Asian Paint*	87.9	106.5	130.0	43.3	40.3	39.1	34.9	29.4	24.1	22.8	18.9	15.5
AKZO Nobel*	39.0	50.6	60.3	11.7	16.4	17.8	23.8	18.3	15.4	19.4	15.3	11.8

* Bloomberg Estimates

Source : Company, Dolat Research

High raw material cost

Prices of all key raw materials -- crude oil, pigments and other crude derivatives -- remain firm. Titanium dioxide (TiO₂) is one of the main raw material inputs and constituted 23% of the RM cost and 10% of net sales in FY11. In addition to rising crude prices, there has been a demand-supply mismatch in the titanium dioxide firm.

While the company has hiked prices to pass on the raw material cost inflation, persistent uptrend in prices will keep a check on margins as there will be a lag effect to the price increase of end products

Slowdown in the economy

There has been significant headwind with respect to economic growth on account of global concerns, inflation and rising interest rate. The paint industry growth is linked to overall growth in housing and infrastructural development. Any slowdown in the economy will impact the paint industry.

INCOME STATEMENT					CASH FLOW				
Particulars	Mar10	Mar11E	Mar12E	Mar13E	Particulars	Mar10	Mar11E	Mar12E	Mar13E
Net Sales	18913	23281	28407	32125	Profit before tax	1,721	2,161	2,597	3,119
Other income	259	428	455	480	Depreciation & w.o.	358	401	444	509
Total Income	19172	23709	28862	32605	Net Interest Exp	172	238	270	260
Total Expenditure	16921	20908	25551	28717	Direct taxes paid	(516)	(660)	(805)	(967)
Operational / Direct expenses	11931	14686	17996	19988	Chg. in Working Capital (Non Cash)	294	(643)	(832)	(366)
Employee Expenses	1246	1447	1703	1962	(A) CF from Operating Activities	2,028	1,497	1,674	2,556
Advertising & Selling Expenses	858	1129	1454	1876	Capex {Inc./ (Dec.) in FA n WIP}	(637)	(940)	(882)	(1,250)
Other Expenses	2886	3646	4398	4891	Free Cash Flow	1,392	557	791	1,306
EBIDTA (Excl. Other Income)	1992	2373	2856	3408	Inc./ (Dec.) in Investments	(1,232)	755	326	0
EBIDTA (Incl. Other Income)	2251	2800	3311	3888	(B) CF from Investing Activities	(1,869)	(185)	(556)	(1,250)
Interest	172	238	270	260	Issue of Equity/ Preference	1,334	(56)	104	105
Gross Profit	2079	2563	3041	3628	Inc./ (Dec.) in Debt	(828)	348	(0)	0
Depreciation	358	401	444	509	Interest exp net	(172)	(238)	(270)	(260)
Profit Before Tax & EO Items	1721	2161	2597	3119	Dividend Paid (Incl. Tax)	(444)	(515)	(606)	(720)
Profit Before Tax	1721	2161	2597	3119	(C) Cash Flow from Financing	(111)	(461)	(772)	(875)
Tax	516	660	805	967	Net Change in Cash	49	852	345	430
Net Profit	1205	1501	1792	2152	Opening Cash balances	364	413	1,265	1,609
Net Profit	1205	1501	1792	2152	Closing Cash balances	413	1,265	1,609	2,040
					E-estimates				
BALANCE SHEET					IMPORTANT RATIOS				
Particulars	Mar10	Mar11E	Mar12E	Mar13E	Particulars	Mar10	Mar11E	Mar12E	Mar13E
Sources of Funds					(A) Measures of Performance (%)				
Equity Capital	692	692	692	692	Contribution Margin	36.9	36.9	36.6	37.8
Other Reserves	5273	6203	7493	9029	EBIDTA Margin (excl. O.I.)	10.5	10.2	10.1	10.6
Net Worth	5965	6895	8185	9721	EBIDTA Margin (incl. O.I.)	11.7	11.8	11.5	11.9
Secured Loans	2673	3022	3022	3022	Interest / Sales	0.9	1.0	1.0	0.8
Loan Funds	2674	3022	3022	3022	Gross Profit Margin	10.8	10.8	10.5	11.1
Deferred Tax Liability	264	263	263	263	Tax/PBT	30.0	30.5	31.0	31.0
Total Capital Employed	8903	10181	11470	13007	Net Profit Margin	6.3	6.3	6.2	6.6
					(B) As Percentage of Net Sales				
Applications of Funds					Raw Material	63.1	63.1	63.4	62.2
Gross Block	6757	7157	8157	9407	Employee Expenses	6.6	6.2	6.0	6.1
Less: Accumulated Depreciation	2462	2816	3260	3769	Selling & Administrative Expenses	4.5	4.9	5.1	5.8
Net Block	4295	4341	4897	5638	Other Expenses	15.3	15.7	15.5	15.2
Capital Work in Progress	326	818	700	700	(C) Measures of Financial Status				
Investments	1281	526	200	200	Debt / Equity (x)	0.4	0.4	0.4	0.3
Current Assets, Loans & Advances					Interest Coverage (x)	13.1	11.8	12.3	15.0
Inventories	3299	4437	5214	5721	Average Cost Of Debt (%)	5.6	8.4	8.9	8.6
Sundry Debtors	2423	2754	3502	3961	Debtors Period (days)	47	43	45	45
Cash and Bank Balance	413	1265	1609	2040	Closing stock (days)	64	70	67	65
Loans and Advances	432	560	682	771	Inventory Turnover Ratio (x)	5.7	5.2	5.4	5.6
<i>sub total</i>	6567	9016	11008	12492	Fixed Assets Turnover (x)	2.8	3.3	3.5	3.4
Less : Current Liabilities & Provisions					Working Capital Turnover (x)	6.3	5.2	5.0	5.0
Current Liabilities	3031	4068	4872	5491	Non Cash Working Capital (Rs Mn)	2,588	3,231	4,063	4,429
Provisions	535	452	463	532	(D) Measures of Investment				
<i>sub total</i>	3566	4520	5335	6023	EPS (Rs.) (Reported)	3.5	4.3	5.2	6.2
Net Current Assets	3001	4496	5673	6469	EPS (Rs.)	3.5	4.3	5.2	6.2
Total Assets	8903	10182	11470	13007	CEPS (Rs.)	4.5	5.5	6.5	7.7
E-estimates					DPS (Rs.)	1.1	1.3	1.5	1.8
					Dividend Payout (%)	31.6	30.0	28.9	28.6
					Profit Ploughback (%)	68.4	70.0	71.1	71.4
					Book Value (Rs.)	17.2	19.9	23.7	28.1
					RoANW (%)	20.2	21.8	21.9	22.1
					RoACE (%)	21.3	23.6	25.0	26.0
					RoAIC (%) (Excl Cash & Invest.)	24.0	27.6	30.5	32.4
					(E) Valuation Ratios				
					CMP (Rs.)	99	99	99	99
					P/E (x)	28.4	22.8	19.1	15.9
					Market Cap. (Rs. Mn.)	34,261	34,261	34,261	34,261
					MCap/ Sales (x)	1.8	1.5	1.2	1.1
					EV (Rs. Mn.)	35,241	35,492	35,474	35,043
					EV/Sales (x)	1.9	1.5	1.2	1.1
					EV/EBDITA (x)	17.7	15.0	12.4	10.3
					P/BV (x)	5.7	5.0	4.2	3.5
					Dividend Yield (%)	1.1	1.3	1.5	1.8
					E-estimates				

BUY	Upside above 20%
ACCUMULATE	Upside above 5% and up to 20%
REDUCE	Upside up to 5%
SELL	Negative Returns

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