

# Result Update

**CMP : INR 204**  
**Rating : Sell**  
**Target : INR 178**

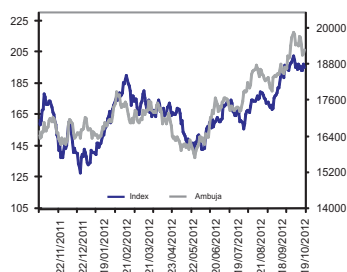
## KEY DATA

Market Cap (INR bn)	314.2
Market Cap (USD mn)	5819.3
52 WK High / Low	220 / 135
Avg Daily Volume (BSE)	249646
Face Value (INR)	2

BSE Sensex	18793
Nifty	5717
BSE Code	500425
NSE Code	AMBUJACEM
Reuters Code	ABUJ.BO
Bloomberg Code	ACEM IN

Shareholding %	1Q	2Q	3Q
Promoters	50.0	50.0	51.0
MF/Banks/Indian FIs	13.0	12.0	11.0
FII/ NRIs/ OCBs	29.0	30.0	31.0
Indian Public	8.0	8.0	7.0

## Performance Chart



## PRICE PERFORMANCE (%)

	3 M	6 M	12 M
Absolute	21.5	25.3	34.0
Relative	13.4	18.6	23.7

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## Ambuja Cement

### Realization growth assists margin expansion despite disappointing growth in volumes

#### Maintain 'Sell' on Ambuja Cement with revised price target of Rs 178

Despite flat cement volumes growth during Q3CY12, Holcim group Ambuja Cement managed to post excellent set of numbers driven primarily by Y-o-Y improvement in realization. The performance on Q-o-Q understandably was disappointing due to seasonality factor. The cement volumes fell 16% Q-o-Q (flat Y-o-Y) to 4.7 mn, while the realization improved 20% Y-o-Y to Rs 4613 per tonne. Consequently net sales improved 20% to Rs 21.68 bn. There was sharp Y-o-Y fall in raw material cost as the company's new clinker unit stabilized. Earlier the company resorted to purchase of clinker from other manufacturer to feed its grinding units, thus the raw material cost was on the higher side. As a result of sharp fall in raw material cost, the company managed to improve its margins despite sharp increase in freight expenses. The EBIDTA margins improved 730 bps Y-o-Y (450 lower Q-o-Q) to 24%. EBIDTA margins contracted Q-o-Q following sharp increase in freight expenses; otherwise the realization on Q-o-Q basis has remained at the same levels. Rather such sharp Y-o-Y increase in margins was primarily assisted by firm realization. The cost per tonne in Q3CY12 rose 8.8% Y-o-Y (6.4% Q-o-Q) to Rs 3517. The EBIDTA per tonne rose by 72% Y-o-Y (lower by 16% Q-o-Q) to Rs 1110. The net profit after tax for the company in Q3CY12 came in at Rs 3.04 bn, which was 77% higher Y-o-Y, 35% lower Q-o-Q. Adjusted EPS for the quarter came in at Rs 1.97.

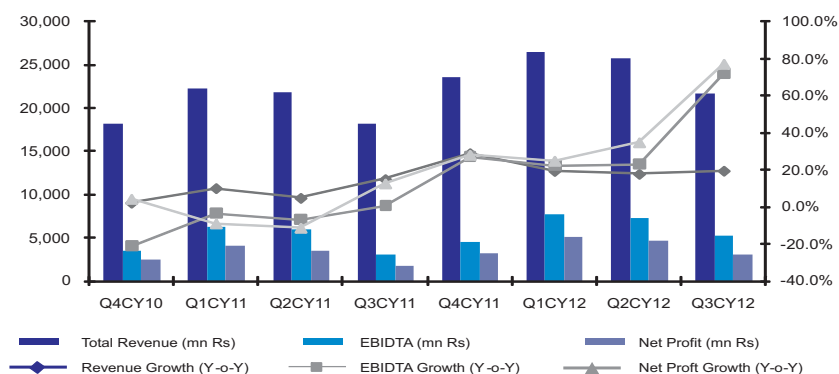
As there is no doubt about the demand improvement, it remains to be seen whether the company can sustain the current realization levels. To our mind this would be a huge challenge and as the cost matrix deteriorates due to fuel price increase the margins would come under pressure. We estimate CY12 revenue and EPS to come in at Rs 97.42 bn (+14.4%) and Rs 10.6 (+300%).

*The demand growth for the cement industry has remained weak during the past several quarters and that has kept the capacity utilization of various plants in the country at very low levels as the industry witnessed significant capacity addition during that period. Although the macro situation has improved during the past few weeks since the government announced slew of reform measures to pump up the economy, the pricing situation continues to remain weak while the input cost scenario is also expected to worsen, thus impacting the margins. We do not see the company; or, for that matter the industry holding on to the current price levels, neither do we see margin improvement since the costs are expected to increase further due to volatile fuel prices. Two major worries for the company at this point in time are the Competition Commission of India (CCI) penalty and the Royalty payment that the company may have to make to its parent (Holcim).*

#### Maintain our 'Sell' rating on the stock with revised target price of Rs 178

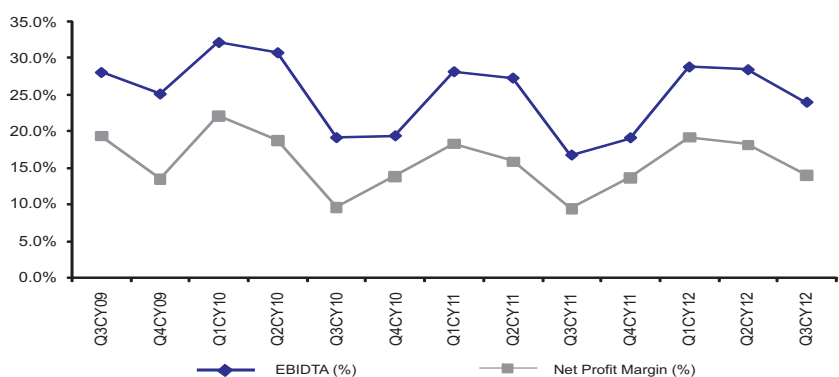
Although we see demand picking up going ahead the realization growth would be muted or even negative. Added to these would be the cost pressure due to higher fuel and transportation cost which would impact the margins. We believe that Ambuja Cement's current stock price is not supporting the valuations as it is not factoring in the limited pricing power, the cost pressure and the CCI penalty. The market is also ignoring the implementation challenges of the recent reform measures of the government, and so the trickle down impact of these on cement demand would not be as high as expected. Thus we maintain our 'Sell' rating on the stock with a revised target price of Rs 178 (Enterprise Value (EV) tonne of USD 164 - 50% discount to the average EV per tonne of the previous five years, PE of 19x and EV/EBIDTA of 9.2x CY12E earnings). EV per tonne of Ambuja Cement is higher than the current replacement cost of around USD 140 per tonne. (Ambuja Cement has always traded at premium to its other peers due to its significant presence in the Western markets where the demand and prices have remained relatively firm as compared to other regions.) We cite imminent margin pressure due to high fuel prices, higher freight expenses, penalty by CCI, probable royalty payment to be made to Holcim and limited pricing power for the industry from these levels. At the current market price of Rs 204 the stock is trading at PE of 22x and EV/EBIDTA of 10.9x CY12 earnings.

## Revenue & Profit Growth



Source: Company, FQ Research

## Profit margin trend



Source: Company, FQ Research

## Comparative valuation

Company	Rating	Market Cap. (bn. Rs)	Enterprise Value (bn. Rs)	CMP (Rs)	Target Price (Rs)	EPS (Rs)		P/E (x)		P/BV (x)		EV/EBIDTA (x)		EV/Tonne (US\$)		Annual EPS Growth (%) (FY13E/FY12E)	Annual Sales Growth (%) (FY13E/FY12E)
						FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E		
Ambuja Cement#	Sell	315.8	300.0	206	178	10.6	11.7	19.4	17.6	3.6	3.1	10.9	9.1	179	169	299.7%	14.4%
ACC#	Sell	264.6	260.1	1408	1,210	74.6	85.6	18.9	16.4	3.4	3.0	10.4	8.6	137	131	5.8%	13.6%
UltraTech	Sell	550.6	565.8	2009	1,338	102.1	106.5	19.7	18.9	3.6	3.0	12.1	11.5	191	177	14.4%	11.5%
India Cement	Buy	30.1	50.9	98	110	13.6	17.6	7.2	5.6	0.8	0.7	4.4	3.8	67	64	41.5%	19.8%
Shree Cement	Sell	146.5	163.4	4078	3,390	264.8	315.5	15.9	13.3	4.0	3.1	8.3	5.8	197	161	71.1%	-3.8%

# ACC & Ambuja FY13 & FY14 figures are the CY12 & CY13 figures respectively

Source: Company Reports, FQ Research

### Q3CY12 Results

YE December (Rs. mn)	Q3 CY12	Q3 CY11	Y-o-Y change %	Q2 CY11	Q-o-Q change %	9M CY12	9M CY11	Y-o-Y change %
<b>Net Sales</b>	<b>21,684</b>	<b>18,061</b>	<b>20.1%</b>	<b>25,669</b>	<b>(15.5%)</b>	<b>73,686</b>	<b>61,864</b>	<b>19.1%</b>
Other Operating Income	68	137	(50.2%)	125	(45.5%)	400	449	(11.0%)
<b>Total Revenue</b>	<b>21,752</b>	<b>18,197</b>	<b>19.5%</b>	<b>25,794</b>	<b>(15.7%)</b>	<b>74,086</b>	<b>62,313</b>	<b>18.9%</b>
<b>Less:</b>								
Net Raw Material consumed	462	1,442	(68.0%)	1,161	(60.2%)	3,277	2,987	9.7%
Power & Fuel	5,623	4,950	13.6%	5,991	(6.1%)	17,883	15,399	16.1%
Freight & Forwarding	5,035	4,168	20.8%	5,881	(14.4%)	16,933	14,233	19.0%
Other Expenses	4,262	3,570	19.4%	4,176	2.0%	12,346	11,326	9.0%
Personnel	1,151	1,032	11.5%	1,237	(6.9%)	3,419	3,078	11.1%
<b>Total Expenditure</b>	<b>16,533</b>	<b>15,162</b>	<b>9.0%</b>	<b>18,446</b>	<b>(10.4%)</b>	<b>53,857</b>	<b>47,023</b>	<b>14.5%</b>
<b>EBIDTA</b>	<b>5,219</b>	<b>3,036</b>	<b>71.9%</b>	<b>7,348</b>	<b>(29.0%)</b>	<b>20,229</b>	<b>15,290</b>	<b>32.3%</b>
Less: Depreciation	1,373	1,079	27.3%	1,215	13.0%	3,797	3,214	18.2%
<b>EBIT</b>	<b>3,846</b>	<b>1,957</b>	<b>96.5%</b>	<b>6,133</b>	<b>(37.3%)</b>	<b>16,432</b>	<b>12,076</b>	<b>36.1%</b>
Less: Interest	166	138	20.0%	180	(8.3%)	514	428	20.2%
Add: Other income	894	730	22.6%	783	14.2%	2,609	1,812	44.0%
Extraordinary Income	0	0		0	#DIV/0!	(2,791)	0	
<b>Profit Before Extra-ordi. items and Tax</b>	<b>4,575</b>	<b>2,548</b>	<b>79.5%</b>	<b>6,736</b>	<b>(32.1%)</b>	<b>15,735</b>	<b>13,461</b>	<b>16.9%</b>
Less: Total Tax	1,535	834	84.1%	2,047	(25.0%)	4,883	4,196	16.4%
<b>Profit After Tax</b>	<b>3,040</b>	<b>1,715</b>	<b>77.3%</b>	<b>4,689</b>	<b>(35.2%)</b>	<b>10,852</b>	<b>9,265</b>	<b>17.1%</b>
<b>Profit After Tax Excl. extra-ordinaries</b>	<b>3,040</b>	<b>1,715</b>	<b>77.3%</b>	<b>4,689</b>	<b>(35.2%)</b>	<b>12,822</b>	<b>9,265</b>	<b>38.4%</b>
Shares Outstanding (mn)	1,540	1,533		1,538		1,538	1,532	
<b>Reported EPS (Rs.)</b>	<b>1.97</b>	<b>1.12</b>	<b>76.4%</b>	<b>3.05</b>	<b>(35.2%)</b>	<b>7.06</b>	<b>6.05</b>	<b>16.7%</b>
<b>Adjusted EPS (Rs.)</b>	<b>1.97</b>	<b>1.12</b>	<b>76.4%</b>	<b>3.05</b>	<b>(35.2%)</b>	<b>8.34</b>	<b>6.05</b>	<b>37.8%</b>

Margins			Bps Change		Bps Change			Bps Change
EBIDTA Margin (%)	24.0%	16.7%	731	28.5%	-450	27.3%	24.5%	277
EBIT Margin (%)	17.7%	10.8%	693	23.8%	-610	22.2%	19.4%	280
PBT Margin (%)	21.0%	14.0%	703	26.1%	-508	21.2%	21.6%	-36
NPM (%)	14.0%	9.4%	455	18.2%	-420	14.6%	14.9%	-22
NPM Excl. extra-ordinaries (%)	14.0%	9.4%	455	18.2%	-420	17.3%	14.9%	244
Effective Tax Rate (%)	33.6%	32.7%	84	30.4%	316	31.0%	31.2%	-14
RM./Total Revenue	2.1%	8.0%	-585	4.5%	-239	4.4%	4.8%	-38
Power & Fuel./Total Revenue	25.9%	27.4%	-147	23.3%	259	24.3%	24.9%	-62
Freight & Forwarding	23.2%	23.1%	14	22.9%	31	23.0%	23.0%	-3
Other Expenses./Total Revenue	19.7%	19.8%	-12	16.3%	339	16.8%	18.3%	-155
Personnel./Total Revenue	5.3%	5.7%	-41	4.8%	49	4.6%	5.0%	-34

Source: Company Reports, FQ Research

### Result Analysis

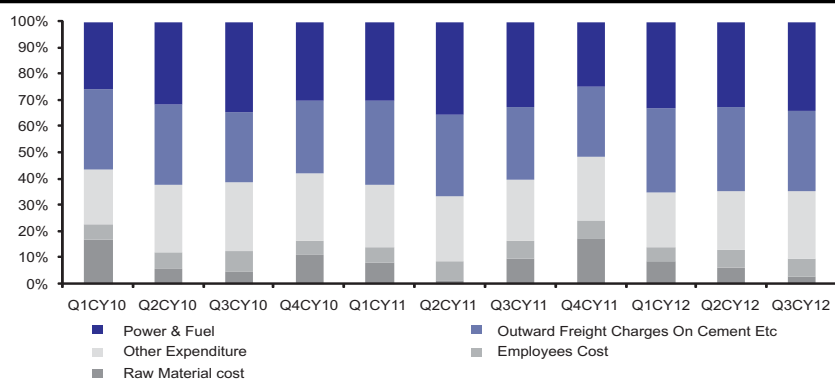
Volumes have remained considerably low during Q3CY12 as demand slowed down in the monsoon. It was lower by 16% Q-o-Q at 4.7 mn tonnes although on Y-o-Y basis it remained flat. But sharp improvement in realization helped the revenue and margins for Ambuja Cement during the quarter under review. Realization per tonne improved 19.8% Y-o-Y (0.3% Q-o-Q) to Rs 4613. Thus the revenue improved 19.5% Y-o-Y (15.7% Q-o-Q) to Rs 21.75 bn in Q3CY12. The Q-o-Q growth in realization and volumes understandably were muted as Q2CY12 was the peak season for the cement industry. Other operating income which included income of Rs 28.8 mn from sale of power was lower by 50% to Rs 68 mn in Q3CY12. Ambuja Cement has huge presence in the markets of Maharashtra, Gujarat and some part of central and northern India, where the demand is still healthy. Considering that the company was not able to increase the cement prices during the quarter under review, we believe that the margins would get under pressure going ahead as the costs increases.

### Cost Analysis

Particulars	Q3 CY12	Q3 CY11	Y-o-Y change %	Q2 CY11	Q-o-Q change %	9M CY12	9M CY11	Y-o-Y change %
<b>Operating Costs (Rs. Per tonne)</b>								
Net Raw Material consumed	98	307	-68.0%	208	-52.8%	201	194	3.6%
Power & Fuel	1,196	1,055	13.3%	1,073	11.4%	1,095	998	9.7%
Personnel	245	220	11.3%	222	10.5%	209	200	4.9%
Freight & Forwarding	1071	889	20.5%	1054	1.6%	1037	923	12.3%
Other Expenses	907	761	19.1%	748	21.2%	756	734	2.9%
<b>Total Expenditure</b>	<b>3,517</b>	<b>3,233</b>	<b>8.8%</b>	<b>3,305</b>	<b>6.4%</b>	<b>3,298</b>	<b>3,049</b>	<b>8.2%</b>
<b>EBIDTA per tonne</b>	<b>1,110</b>	<b>647</b>	<b>71.5%</b>	<b>1,317</b>	<b>-15.7%</b>	<b>1,239</b>	<b>991</b>	<b>24.9%</b>

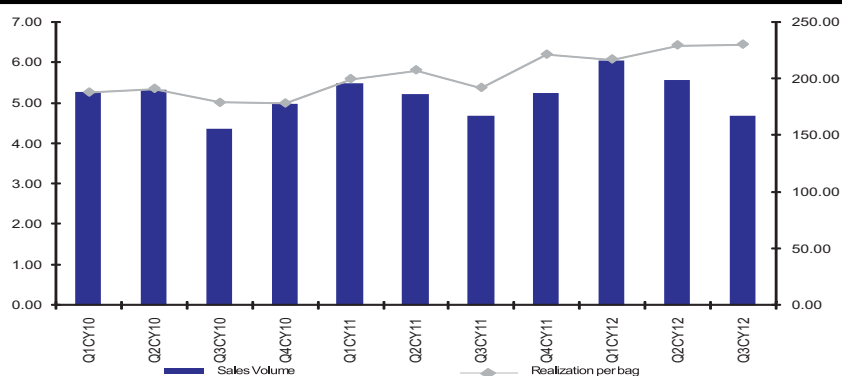
Source: Company Reports, FQ Research

### Break-up of operational costs



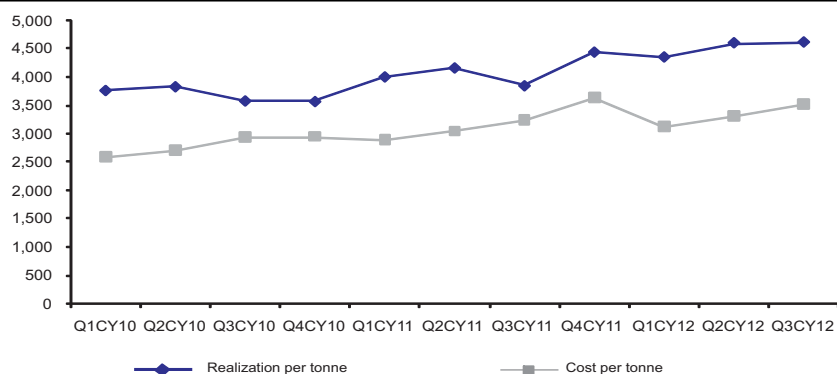
Source: Company, FQ Research

### Sales Volume and realization per bag



Source: Company, FQ Research

### Realization and cost per tonne



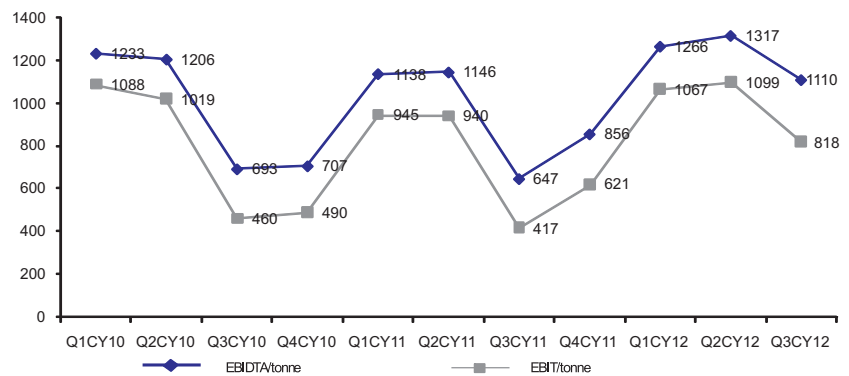
Source: Company, FQ Research

Freight cost increased sharply during the quarter following increase in diesel prices, as a result the margins contracted sequentially, but savings made on consumption of raw material costs helped the margins to improve as compared to Q3CY11.

- The Net raw material cost per tonne in Q1CY11 fell 68% Y-o-Y (53% Q-o-Q) to Rs 98 while, as a proportion of sales, contracted 585 bps Y-o-Y (24 bps Q-o-Q) to 2.1%.
- Personnel expenses, as a proportion of sales, fell 40 bps Y-o-Y from 5.7% in Q3 CY11 to 5.3% in Q3 CY12.
- Power & fuel costs per tonne increased 13.3% Y-o-Y (11.4% Q-o-Q) to Rs 1196. However Power & fuel cost as a percentage of sales, fell 147 bps Y-o-Y to 25.9%.
- Freight costs per tonne rose 21% to Rs 1071 while as a percentage of sales, were up 14 bps Y-o-Y to 23.2%.

The overall operating cost for the company is expected to remain high and would continue to impact the margins.

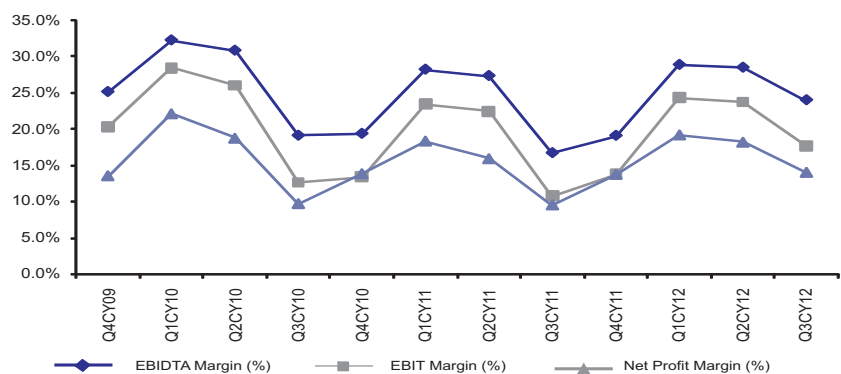
### EBIDTA and EBIT tonne analysis



Source: Company, FQ Research

### Margin trend

#### Margin Analysis



Source: Company, FQ Research

- The EBIDTA margin for the company rose 731 bps Y-o-Y (contracted 450 bps Q-o-Q) to 24% in Q3CY12.
- The EBIT margin improved 690 bps Y-o-Y (contracted 610 bps Q-o-Q) to 17.7%.
- The NPM improved 455 bps Y-o-Y (contracted 420 bps Q-o-Q) to 14%.

### **Other developments**

Ambuja Cement plans to increase its capacity with brown-field expansion at Sankrail grinding unit in the eastern region adding 0.8 mn tonnes per annum capacity. The company also plans 2.2 mn tonnes per annum clinkerization unit in Nagpur district which is expected to come on stream by 2015.

### **Management Outlook**

The company expects that demand for cement will revive and help boost dispatches in the months ahead as the management is encouraged by some recent positive indications in the national economy and retain a healthy prospect for cement demand in the near term. But the cost increase may negate the demand growth benefits.

## Financial summary

### Profit and Loss Statement

YE December (Rs. mn)	CY10	CY11	CY12E	CY13E
<b>Net Sales</b>	<b>73,902</b>	<b>85,145</b>	<b>97,417</b>	<b>111,582</b>
Other Operating Income	1,273	884	473	558
<b>Total Revenue</b>	<b>75,176</b>	<b>86,029</b>	<b>97,891</b>	<b>112,140</b>
Less:				
Cost of Raw material (Net)	5,420	6,344	3,991	4,486
Power & Fuel	16,973	20,063	23,834	26,914
Personnel	3,437	4,332	4,605	5,579
Freight & Forwarding	16,101	19,301	22,628	25,664
Other Expenses	13,735	16,044	16,618	20,085
<b>Total Operating Expenditure</b>	<b>55,666</b>	<b>66,084</b>	<b>71,676</b>	<b>82,727</b>
<b>EBIDTA</b>	<b>19,510</b>	<b>19,945</b>	<b>26,215</b>	<b>29,413</b>
Less: Depreciation	3,872	4,452	5,306	6,483
<b>EBIT</b>	<b>15,638</b>	<b>15,493</b>	<b>20,909</b>	<b>22,930</b>
Interest Paid	487	526	678	591
Non-operating Income	1,203	2,305	3,558	4,463
Extraordinary Income	265	(243)	(2,791)	0
<b>Profit Before tax</b>	<b>16,619</b>	<b>17,029</b>	<b>20,997</b>	<b>26,802</b>
Tax	3,983	4,740	6,620	8,845
<b>Net Profit</b>	<b>12,636</b>	<b>12,289</b>	<b>14,377</b>	<b>17,957</b>
<b>Net Profit Excl. extra-ordinaries</b>	<b>12,434</b>	<b>4,075</b>	<b>16,289</b>	<b>17,957</b>

### Ratios

Particulars	CY10	CY11	CY12E	CY13E
<b>Valuation Ratio (x)</b>				
P/E	25.4	77.7	19.4	17.6
P/BV	4.3	3.9	3.6	3.1
EV / Sales	4.1	3.5	2.9	2.4
EV / EBIDTA	15.4	14.9	10.9	9.1
MCap/Sales	4.2	3.7	3.2	2.8
<b>Leverage Ratio</b>				
Debt-Equity	0.0x	0.0x	0.0x	0.0x
Interest Coverage	40.1x	37.9x	38.7x	49.8x
<b>Per Share Data (Rs)</b>				
Diluted EPS	8.1	2.7	10.6	11.7
Diluted Cash EPS	10.7	5.6	14.1	15.9
DPS	2.6	3.2	3.2	3.2
Book Value	47.9	52.4	58.0	66.0
<b>Returns (%)</b>				
ROE	17.4%	5.1%	18.6%	18.3%
ROCE	16.5%	5.2%	17.5%	16.8%
Dividend Payout	36.6%	46.4%	39.7%	31.8%
<b>Du-Pont Analysis</b>				
EBIDTA/Sales (%)	26.0%	23.2%	26.8%	26.2%
Sales/Operating assets (x)	131.0%	144.7%	163.5%	195.7%
EBIDTA/Operating Assets (%)	34.0%	33.6%	43.8%	51.3%
Operating Assets/Net Assets (x)	76.3%	71.2%	64.3%	53.9%
Net Earnings/EBIDTA (%)	63.7%	20.4%	62.1%	61.1%
Net Assets/Net Worth (x)	105.5%	104.7%	106.4%	108.4%
RoE (%)	17.4%	5.1%	18.6%	18.3%
<b>Margins (%)</b>				
EBIDTA margin	26.0%	23.2%	26.8%	26.2%
PBT margin	22.1%	19.8%	21.4%	23.9%
PAT margin	16.8%	14.3%	14.7%	16.0%
<b>Growth Ratios (%)</b>				
Net Sales	4.4%	15.2%	14.4%	14.5%
EBIDTA	(1.0%)	2.2%	31.4%	12.2%
PAT	3.7%	(2.8%)	17.0%	24.9%
APAT	2.1%	(67.2%)	299.7%	10.2%
<b>Operating Cycle</b>				
Debtors Days	6	9	8	8
Inventory Days	59	51	54	54
Creditors Days	73	74	67	67

### Balance Sheet

YE December (Rs. mn)	CY10	CY11	CY12E	CY13E
<b>Liabilities</b>				
Equity Capital	3,060	3,069	3,069	3,069
Reserves & Surplus	70,228	77,305	85,979	98,233
Equity	73,288	80,373	89,048	101,302
Net Worth	73,288	80,373	89,048	101,302
Net Deferred tax liability/(Asset)	5,309	6,436	8,824	11,790
Sh. App. Money, Pen. allot./ Sh. of JV	13	321	321	321
<b>Total Loans</b>	<b>650</b>	<b>494</b>	<b>444</b>	<b>400</b>
<b>Capital Employed</b>	<b>79,260</b>	<b>87,624</b>	<b>98,637</b>	<b>113,813</b>
<b>Assets</b>				
Gross Block	87,788	97,023	104,215	111,892
Less: Depreciation	31,511	35,158	40,464	46,948
<b>Net Block</b>	<b>56,278</b>	<b>61,865</b>	<b>63,750</b>	<b>64,944</b>
Capital WIP	8,037	5,320	6,128	6,451
<b>Investments</b>	<b>6,260</b>	<b>8,643</b>	<b>9,507</b>	<b>10,458</b>
Others - A	1,271	453	2,959	3,414
<b>Current Assets</b>				
Inventories	9,019	9,250	10,604	12,239
Sundry Debtors	1,282	2,409	2,135	2,446
Cash and Bank Balance	16,482	20,712	31,942	48,578
Loans and Advances	4,406	5,676	3,945	4,553
Other Current Assets	166	237	233	265
<b>Total Current Assets</b>	<b>31,353</b>	<b>38,283</b>	<b>48,860</b>	<b>68,080</b>
<b>Less: Current Liabilities &amp; Provisions</b>				
Sundry Creditors	11,063	13,432	13,157	15,185
Provisions	10,966	11,061	17,033	21,604
Other Current Liabilities	1,913	2,450	2,381	2,747
<b>Total Current Liabilities &amp; Provisions</b>	<b>23,942</b>	<b>26,942</b>	<b>32,571</b>	<b>39,537</b>
Miscellaneous Assets	5	3	3	3
<b>Capital Applied</b>	<b>79,260</b>	<b>87,624</b>	<b>98,637</b>	<b>113,813</b>

### Cash Flow Statement

YE December (Rs. mn)	CY10	CY11	CY12E	CY13E
<b>Cash Inflows from Operations</b>				
Profit Before Tax	16,619	17,029	20,997	26,802
Depreciation	3,872	4,452	5,306	6,483
Less:				
Dividend Payout	4,625	5,703	5,703	5,703
Tax Paid	3,985	4,740	6,620	8,845
<b>Operating Cash flow</b>	<b>11,880</b>	<b>11,037</b>	<b>13,981</b>	<b>18,738</b>
<b>Changes in Capital Structure</b>				
Increase in Equity Share capital	12	9	0	0
Increase in Share premium	528	483	0	0
Increase in Other reserves	33	8	0	0
Increase in Others	461	1,127	2,388	2,966
Inc/(Dec) in Loans	(1,007)	(157)	(49)	(44)
Inc/(Dec) in Minority Interest	0	0	0	0
<b>Inc/(Dec) in Equity/Loans/MI</b>	<b>27</b>	<b>1,470</b>	<b>2,339</b>	<b>2,921</b>
<b>Adjustments</b>				
Diff.in Depreciation	(202)	(804)	0	0
Total Inflows	11,706	11,704	16,319	21,659
<b>Cash Outflows</b>				
<b>Working Capital Changes</b>				
Inc/(Dec) in Provisions	4,225	95	5,972	4,571
Inc/(Dec) in Current Liabilities	2,306	2,905	(343)	2,395
Less:				
Inc/(Dec) in Inventory	2,186	231	1,354	1,635
Inc in Debtors	(240)	1,127	(273)	310
Inc/(Dec) in Loans & Advances	1,875	1,271	(1,731)	607
Inc/(Dec) in Other Current Assets	64	71	(3)	32
<b>Inc/(Dec) in Working Capital</b>	<b>(2,646)</b>	<b>(301)</b>	<b>(6,281)</b>	<b>(4,382)</b>
<b>Capex/Investments</b>				
Inc/(Dec) in Investments	(1,011)	2,384	864	951
Addition to Gross Block	25,547	9,235	7,192	7,677
Inc/(Dec) in Capital WIP	(17,612)	(2,717)	808	323
Inc/(Dec) in Other Assets	(226)	(818)	2,506	455
Inc. in Misc. Assets	(23)	(2)	0	0
<b>Inc/(Dec) in Fixed Assets/ Investments</b>	<b>6,676</b>	<b>8,082</b>	<b>11,371</b>	<b>9,406</b>
Inc/(Dec) in Cash/Bank Balance	7,675	4,231	11,230	16,635
<b>Total Outflows</b>	<b>11,706</b>	<b>12,012</b>	<b>16,319</b>	<b>21,659</b>

### Recommendation Summary

Event	Date	Price	Rating	Target
Initiating Coverage	23-11-2011	148	Buy	170
Result Update (Q4CY11)	13-02-2012	172	Hold	187
Result Update (Q1CY12)	20-04-2012	161	Sell	151
Result Update (Q3CY12)	22-10-2012	204	Sell	178

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**BUY**

**More than 10% return**

**HOLD**

**Between 5-10% return**

**SELL**

**Less than 5% return**