

July 27, 2011

| Reco                     | Previous Reco |
|--------------------------|---------------|
| Reduce                   | Reduce        |
| CMP                      | Target Price  |
| Rs1,028                  | Rs1,050       |
| EPS change FY12E/13E (%) | NA            |
| Target Price change (%)  | NA            |
| Nifty                    | 5,547         |
| Sensex                   | 18,432        |

### Price Performance

| (%)           | 1M | 3M  | 6M | 12M |
|---------------|----|-----|----|-----|
| Absolute      | 7  | (3) | 1  | 22  |
| Rel. to Nifty | 7  | 3   | 3  | 19  |

Source: Bloomberg

### Relative Price Chart



Source: Bloomberg

### Stock Details

|                             |           |
|-----------------------------|-----------|
| Sector                      | Cement    |
| Bloomberg                   | UTCCEM@IN |
| Equity Capital (Rs mn)      | 1245      |
| Face Value(Rs)              | 10        |
| No of shares o/s (mn)       | 124       |
| 52 Week H/L                 | 50/18     |
| Market Cap (Rs bn/USD mn)   | 282/5,954 |
| Daily Avg Volume (No of sh) | 10221     |
| Daily Avg Turnover (US\$m)  | 0.0       |

### Shareholding Pattern (%)

|              | Jun-11 | Mar-11 | Dec-10 |
|--------------|--------|--------|--------|
| Promoters    | 63.4   | 63.4   | 63.4   |
| FII/NRI      | 16.4   | 16.0   | 15.4   |
| Institutions | 7.8    | 7.8    | 8.5    |
| Private Corp | 4.9    | 5.1    | 5.0    |
| Public       | 7.6    | 7.8    | 7.8    |

Source: Capitaline

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- APAT at Rs6.83 bn – above estimates due to higher cement realizations & lower employee & other expenses. Higher exit prices of FY11 sustained in April & push quarter average realizations to Rs4427/t higher than estimates of Rs4283/t
- Better prices & lower costs drive EBITDA/t to Rs1205 highest in last 8 quarters (+27% qoq) helping EBITDA growth of 16% qoq. Though effect of coal price hike visible (P&F/t +17.6% qoq), we believe it is yet to reflect fully
- Sluggish cement demand (-0.5% ytd) starts impacting cement prices- down ~Rs20/bag from April-11 peaks. New mining tax could be another blow- could increase limestone & coal cost
- Stock trades at PER of 14.5X & EV/ton of USD125 on FY12E- Valuation still not in comfort zone, considering prices & cost headwind making current profitability unsustainable-REDUCE

### Higher exit prices for FY11 help Q1FY12 number beat expectations –

UTCL revenues at Rs43.65bn, +9.4%yoy, were above estimates of Rs42.13bn driven by higher than expected cement realizations. Though volumes dropped 9% qoq, the effect was negated by 6.8%qoq improvement in blended cement realization at Rs4427/t vs. our estimates of Rs4283/t. Realization improved as the effect of higher exit prices of FY11 sustained till mid- May leading to higher than expected prices for the quarter.

### Lower than expected costs further boosts EBITDA/t Rs1205, + 27%qoq

Lower costs (employee costs -15%qoq, other expenses -18%qoq) helped UTCL contain energy cost pressures. P&F cost, at Rs1051/t (+17.6% qoq) was reflecting the 30% increase in domestic coal prices taken in March,2011 along with the imported coal prices increasing 30% yoy. However we believe that the company is yet to reflect the full impact of this hike. Sequentially total cost remained flat at Rs3222/t.EBITDA for the quarter at Rs11.88bn grew 16.4% qoq (above estimates of Rs9.5bn) with EBITDA margins expanding by 450 bps qoq to 27.2%. UTCL reported EBITDA/t of Rs1205 (+27% qoq), higher than estimate of Rs966/t. We would like to highlight that this is the highest EBITDA/t recorded by the company in 8 quarters. But remain skeptical on margins considering that cement prices are already down ~Rs20/bag from its April-11 peaks. UTCL's PAT for the quarter stood at Rs6.83 bn (higher than est of Rs4.95 bn) +22.4% yoy.

### Cement prices down Rs20/bag from April-11 peaks-New Mining Tax could be another blow -Valuations still not in comfort zone- Maintain REDUCE

Realizations in this quarter surprised us positively as elevated exit price levels of FY11 helped maintain a better than expected average price. However with the monsoon season impacting momentum of construction activities and the already existing weak demand scenario, we see cement prices coming under pressure (already down Rs20/bag from its April-11 peaks). The proposed new mining tax could be another blow to cement companies as it would increase the limestone mining costs by Rs75+80/t. Further given Coal India's strong pricing power, the coal behemoth could ask for a price hike to compensate for the higher incidence of tax. This could result in downside risks to the profitability of cement producers. We believe UTCL's current valuations at PER of 14.5X, EV/EBITDA of 7.8X & EV/ton of USD125, does not adequately factor in these risks- Maintain REDUCE with price target of Rs1050.

### Financial Snapshot

|       | Rs Mn   |        |      |        |      |       |      |      |        |       |
|-------|---------|--------|------|--------|------|-------|------|------|--------|-------|
| YE-   | Net     | EBITDA |      | EPS    | EPS  | RoE   |      | EV/  | EV/T   |       |
| Mar   | Sales   | (Core) | (%)  | APAT   | (Rs) | % chg | (%)  | P/E  | EBITDA | (USD) |
| FY10  | 70,497  | 19,711 | 28.0 | 10,932 | 87.8 | 11.9  | 26.6 | 11.6 | 6.4    | 118.3 |
| FY11  | 154,097 | 31,363 | 20.4 | 15,843 | 58.0 | -34.0 | 20.6 | 17.6 | 9.2    | 128.9 |
| FY12E | 175,930 | 37,721 | 21.4 | 19,252 | 70.5 | 21.5  | 16.5 | 14.5 | 7.8    | 125.0 |
| FY13E | 195,227 | 43,712 | 22.4 | 22,598 | 82.7 | 17.4  | 16.6 | 12.4 | 6.7    | 124.0 |

## Result Table

| Rs mn                          | Q1FY11        | Q2FY11        | Q3FY11        | Q4FY11        | Q1FY12        | YoY (%)      | QoQ (%)     | FY12YTD       | FY11YTD       | YoY (%)      |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|-------------|---------------|---------------|--------------|
| <b>Revenue</b>                 | <b>17,898</b> | <b>32,147</b> | <b>37,152</b> | <b>44,901</b> | <b>43,654</b> | 143.9        | -2.8        | <b>43,654</b> | <b>17,898</b> | 143.9        |
| <b>Expenditure</b>             | <b>13,841</b> | <b>28,069</b> | <b>30,075</b> | <b>34,692</b> | <b>31,773</b> | 129.5        | -8.4        | <b>31,773</b> | <b>13,841</b> | 129.5        |
| as % of sales                  | 77%           | 87%           | 81%           | 77%           | 73%           |              |             | 73%           | 77%           |              |
| Consumption of RM              | 2,219         | 4,416         | 4,863         | 5,936         | 4,663         | 110.1        | -21.5       | 4,663         | 2,219         | 110.1        |
| as % of sales                  | 12%           | 14%           | 13%           | 13%           | 11%           |              |             | 11%           | 12%           |              |
| Employee Expenses              | 695           | 1,911         | 1,876         | 2,169         | 1,841         | 165.0        | -15.1       | 1,841         | 695           | 165.0        |
| as % of sales                  | 4%            | 6%            | 5%            | 5%            | 4%            |              |             | 4%            | 4%            |              |
| Power, Oil & Fuel              | 4,178         | 8,434         | 8,959         | 9,656         | 10,367        | 148.1        | 7.4         | 10,367        | 4,178         | 148.1        |
| as % of sales                  | 23%           | 26%           | 24%           | 22%           | 24%           |              |             | 24%           | 23%           |              |
| Freight & Handling             | 3586          | 6505          | 7285          | 8205          | 7691          | 114.5        | -6.3        | 7691          | 3586          | 114.5        |
| as % of sales                  | 20%           | 20%           | 20%           | 18%           | 18%           |              |             | 18%           | 20%           |              |
| Other Expenses                 | 3164          | 6803          | 7091          | 8726          | 7212          | 127.9        | -17.4       | 7212          | 3164          | 127.9        |
| as % of sales                  | 18%           | 21%           | 19%           | 19%           | 17%           |              |             | 17%           | 18%           |              |
| <b>EBITDA</b>                  | <b>4,057</b>  | <b>4,078</b>  | <b>7,078</b>  | <b>10,210</b> | <b>11,881</b> | <b>192.8</b> | <b>16.4</b> | <b>11,881</b> | <b>4,057</b>  | <b>192.8</b> |
| Depreciation                   | 1016          | 2184          | 2191          | 2267          | 2230          | 119.6        | -1.6        | 2230          | 1016          | 119.6        |
| <b>EBIT</b>                    | <b>3,042</b>  | <b>1,894</b>  | <b>4,887</b>  | <b>7,943</b>  | <b>9,651</b>  | <b>217.3</b> | <b>21.5</b> | <b>9,651</b>  | <b>3,042</b>  | <b>217.3</b> |
| Other Income                   | 483           | 684           | 606           | 894           | 658           | 36.1         | -26.4       | 658           | 483           | 36.1         |
| Interest                       | 279           | 845           | 818           | 829           | 726           | 160.7        | -12.4       | 726           | 279           | 160.7        |
| <b>PBT</b>                     | <b>3,246</b>  | <b>1,733</b>  | <b>4,675</b>  | <b>8,008</b>  | <b>9,583</b>  | <b>195.2</b> | <b>19.7</b> | <b>9,583</b>  | <b>3,246</b>  | <b>195.2</b> |
| Total Tax                      | 819           | 575           | 1486          | 2091          | 2752          | 236.0        | 31.6        | 2752          | 819           | 236.0        |
| <b>Adjusted PAT</b>            | <b>2427</b>   | <b>1158</b>   | <b>3190</b>   | <b>5916</b>   | <b>6831</b>   | <b>181.4</b> | <b>15.5</b> | <b>6831</b>   | <b>2427</b>   | <b>181.4</b> |
| <b>Extra ordinary items</b>    |               |               |               | <b>1351</b>   | <b>0</b>      |              |             |               |               |              |
| <b>Reported PAT</b>            | <b>2427</b>   | <b>1158</b>   | <b>3190</b>   | <b>7268</b>   | <b>6831</b>   | <b>181.4</b> | <b>-6.0</b> | <b>6831</b>   | <b>2427</b>   | <b>181.4</b> |
| (Profit)/loss from JV's/Ass/MI |               |               |               |               |               |              |             |               |               |              |
| <b>PAT after MI</b>            | <b>2427</b>   | <b>1158</b>   | <b>3190</b>   | <b>7268</b>   | <b>6831</b>   | <b>181.4</b> | <b>-6.0</b> | <b>6831</b>   | <b>2427</b>   | <b>181.4</b> |
| <b>Reported EPS</b>            | <b>8.9</b>    | <b>4.2</b>    | <b>11.7</b>   | <b>21.7</b>   | <b>25.0</b>   | <b>181.4</b> | <b>15.5</b> | <b>25.0</b>   | <b>8.9</b>    | <b>181.4</b> |

| Margins (%)        |      |      |      |      |      | bps | bps |      |      |     |
|--------------------|------|------|------|------|------|-----|-----|------|------|-----|
| EBIDTA             | 22.7 | 12.7 | 19.1 | 22.7 | 27.2 | 455 | 448 | 27.2 | 22.7 | 455 |
| EBIT               | 17.0 | 5.9  | 13.2 | 17.7 | 22.1 | 512 | 442 | 22.1 | 17.0 | 512 |
| EBT                | 18.1 | 5.4  | 12.6 | 17.8 | 22.0 | 381 | 412 | 22.0 | 18.1 | 381 |
| PAT                | 13.6 | 3.6  | 8.6  | 13.2 | 15.6 | 209 | 247 | 15.6 | 13.6 | 209 |
| Effective Tax rate | 25.2 | 33.2 | 31.8 | 26.1 | 28.7 | 349 | 260 | 28.7 | 25.2 | 349 |

\*YoY figures are not comparable since Q4FY11 are post merger with Samrudhhi cement, FY11 numbers not comparable since they include 3 post merger quarter numbers

## Per tonne analysis

| Rs mn                      | Q1FY11 | Q2FY11 | Q3FY11 | Q4FY11 | Q1FY12 | YoY (%) | QoQ (%) | FY12YTD | FY11YTD | YoY (%) |
|----------------------------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| Cement Volumes (mn t)      | 5.1    | 9.1    | 9.6    | 10.8   | 9.9    | 92.6    | -8.7    | 9.9     | 5.1     | 92.6    |
| Raw Material Consumed      | 503    | 519    | 524    | 529    | 560    | 11.4    | 5.9     | 560     | 503     | 11.4    |
| Stock Adjustment           | -70    | -34    | -18    | 20     | -88    | 25.8    | -529.6  | -88     | -70     | 25.8    |
| Purchase of Finished Goods | 64     | 25     | 29     | 36     | 38     | -40.8   | 7.1     | 38      | 64      | -40.8   |
| Employee Expenses          | 136    | 210    | 195    | 201    | 187    | 37.6    | -7.0    | 187     | 136     | 37.6    |
| Power, Oil & Fuel          | 816    | 927    | 931    | 894    | 1051   | 28.9    | 17.6    | 1051    | 816     | 28.9    |
| Freight                    | 700    | 715    | 757    | 760    | 780    | 11.4    | 2.7     | 780     | 700     | 11.4    |
| Other Expenses             | 554    | 722    | 708    | 772    | 693    | 25.2    | -10.2   | 693     | 554     | 25.2    |
| Total Cost per tonne       | 2703   | 3085   | 3126   | 3212   | 3222   | 19.2    | 0.3     | 3222    | 2703    | 19.2    |
| Realisation per tonne      | 3496   | 3533   | 3862   | 4158   | 4427   | 26.6    | 6.5     | 4427    | 3496    | 26.6    |
| EBIDTA Per tonne           | 792    | 448    | 736    | 945    | 1205   | 52.1    | 27.5    | 1205    | 792     | 52.1    |

## Financials

## Income Statement

| Y/E, Mar (Rs. m)               | FY10          | FY11           | FY12E          | FY13E          |
|--------------------------------|---------------|----------------|----------------|----------------|
| <b>Net Sales</b>               | <b>70,497</b> | <b>154,097</b> | <b>175,930</b> | <b>195,227</b> |
| Growth (%)                     | 10.4          | 118.6          | 14.2           | 11.0           |
| <b>Total Expenditure</b>       | <b>50,827</b> | <b>122,778</b> | <b>138,256</b> | <b>151,566</b> |
| Raw Materials Cost             | 9,606         | 9,716          | 10,989         | 12,239         |
| Power & Fuel cost              | 14,309        | 17,334         | 19,713         | 21,147         |
| Freight                        | 13,729        | 15,305         | 17,120         | 18,906         |
| Others                         | 13,182        | 13,342         | 14,756         | 16,054         |
| <b>EBIDTA</b>                  | <b>19,711</b> | <b>31,363</b>  | <b>37,721</b>  | <b>43,712</b>  |
| Growth (%)                     | 15.7          | 59.1           | 20.3           | 15.9           |
| EBIDTA %                       | 28.0          | 20.4           | 21.4           | 22.4           |
| Depreciation                   | 3,881         | 8,771          | 9,752          | 10,909         |
| <b>EBIT</b>                    | <b>15,830</b> | <b>22,592</b>  | <b>27,969</b>  | <b>32,804</b>  |
| <b>EBIT Margin (%)</b>         | <b>22.5</b>   | <b>14.7</b>    | <b>15.9</b>    | <b>16.8</b>    |
| Other income                   | 1,227         | 3,040          | 3,460          | 3,460          |
| Interest                       | 1,175         | 3,280          | 3,688          | 3,696          |
| <b>EBT</b>                     | <b>15,882</b> | <b>22,352</b>  | <b>27,741</b>  | <b>32,567</b>  |
| Tax                            | 4,949         | 6,509          | 8,489          | 9,969          |
| Effective tax rate (%)         | 31.2          | 29.1           | 30.6           | 30.6           |
| <b>Adjusted PAT</b>            | <b>10,932</b> | <b>15,843</b>  | <b>19,252</b>  | <b>22,598</b>  |
| Growth (%)                     | 11.9          | 44.9           | 21.5           | 17.4           |
| <b>Net Margin (%)</b>          | <b>15.5</b>   | <b>10.3</b>    | <b>10.9</b>    | <b>11.6</b>    |
| E/O items                      |               |                |                |                |
| <b>Reported PAT</b>            | <b>10,932</b> | <b>15,843</b>  | <b>19,252</b>  | <b>22,598</b>  |
| (Profit)/loss from JV's/Ass/MI |               |                |                |                |
| <b>PAT after MI</b>            | <b>10,932</b> | <b>15,843</b>  | <b>19,252</b>  | <b>22,598</b>  |
| Growth (%)                     | 11.9          | 44.9           | 21.5           | 17.4           |

## Cash Flow

| Y/E, Mar (Rs. m)             | FY10          | FY11           | FY12E          | FY13E          |
|------------------------------|---------------|----------------|----------------|----------------|
| <b>PBT (Ex-Other income)</b> | <b>15,882</b> | <b>19,312</b>  | <b>24,281</b>  | <b>29,107</b>  |
| Depreciation                 | 3,881         | 8,771          | 9,752          | 10,909         |
| Interest Provided            | 613           | 3,280          | 3,688          | 3,696          |
| Other Non-Cash items         |               |                |                |                |
| Chg in working cap           | -893          | 2,820          | 11,258         | 2,115          |
| Tax paid                     | -3,891        | -6,509         | -8,489         | -9,969         |
| <b>Operating Cash flow</b>   | <b>15,719</b> | <b>27,675</b>  | <b>40,491</b>  | <b>35,858</b>  |
| Capital expenditure          | -2,741        | -26,432        | -43,455        | -31,899        |
| <b>Free Cash Flow</b>        | <b>12,979</b> | <b>1,242</b>   | <b>-2,964</b>  | <b>3,959</b>   |
| Other income                 | 582           | 3,040          | 3,460          | 3,460          |
| Investments                  | -6,358        | 0              | 0              | 0              |
| <b>Investing Cash flow</b>   | <b>-8,517</b> | <b>-23,392</b> | <b>-39,995</b> | <b>-28,439</b> |
| Equity Capital Raised        | 1             | 0              | 0              | 0              |
| Loans Taken / (Repaid)       | -5,223        | 0              | 5,000          | 10,000         |
| Interest Paid                | -1,459        | -3,280         | -3,688         | -3,696         |
| Dividend paid (incl tax)     | -728          | -1,405         | -1,405         | -1,405         |
| Income from investments      |               |                |                |                |
| Others                       |               |                |                |                |
| <b>Financing Cash flow</b>   | <b>-7,410</b> | <b>-3,334</b>  | <b>-93</b>     | <b>4,899</b>   |
| <b>Net chg in cash</b>       | <b>-208</b>   | <b>949</b>     | <b>403</b>     | <b>12,317</b>  |
| Opening cash position        | 1,045         | 1,747          | 2,696          | 3,099          |
| <b>Closing cash position</b> | <b>837</b>    | <b>2,696</b>   | <b>3,099</b>   | <b>15,416</b>  |

## Balance Sheet

| Y/E, Mar (Rs. m)               | FY10          | FY11           | FY12E          | FY13E          |
|--------------------------------|---------------|----------------|----------------|----------------|
| Equity share capital           | 1,245         | 2,732          | 2,732          | 2,732          |
| Reserves & surplus             | 44,822        | 104,500        | 122,347        | 143,540        |
| <b>Shareholders Funds</b>      | <b>46,087</b> | <b>107,736</b> | <b>125,583</b> | <b>146,776</b> |
| Secured Loans                  | 8,542         | 26,895         | 31,895         | 41,895         |
| Unsecured Loans                | 7,503         | 14,578         | 14,578         | 14,578         |
| <b>Loan Funds</b>              | <b>16,045</b> | <b>41,473</b>  | <b>46,473</b>  | <b>56,473</b>  |
| Net Deferred Taxes             | 8,307         | 17,487         | 17,487         | 17,487         |
| <b>Total Liabilities</b>       | <b>70,439</b> | <b>166,696</b> | <b>189,544</b> | <b>220,737</b> |
| Gross Block                    | 80,781        | 191,927        | 216,716        | 272,716        |
| Less: Acc Depreciation         | 31,365        | 65,988         | 75,740         | 86,648         |
| <b>Net block</b>               | <b>49,417</b> | <b>125,939</b> | <b>140,976</b> | <b>186,067</b> |
| Capital WIP                    | 2,594         | 12,197         | 30,863         | 6,762          |
| <b>Investment</b>              | <b>16,696</b> | <b>29,082</b>  | <b>29,082</b>  | <b>29,082</b>  |
| <b>Current Assets</b>          | <b>14,724</b> | <b>39,832</b>  | <b>40,148</b>  | <b>55,373</b>  |
| Inventories                    | 8,217         | 20,265         | 19,280         | 21,395         |
| Sundry Debtors                 | 2,158         | 6,333          | 7,230          | 8,023          |
| Cash and Bank                  | 837           | 2,696          | 3,099          | 15,416         |
| Loans and Advances             | 3,511         | 10,539         | 10,539         | 10,539         |
| Other current assets           |               |                |                |                |
| <b>Current Liab &amp; Prov</b> | <b>12,991</b> | <b>40,354</b>  | <b>51,525</b>  | <b>56,547</b>  |
| Current liabilities            | 11,381        | 34,619         | 45,790         | 50,812         |
| Provisions                     | 1,610         | 5,735          | 5,735          | 5,735          |
| <b>Net current assets</b>      | <b>1,733</b>  | <b>-522</b>    | <b>-11,377</b> | <b>-1,174</b>  |
| Miscellaneous Exps             | 0             | 0              | 0              | 0              |
| <b>Total Assets</b>            | <b>70,439</b> | <b>166,696</b> | <b>189,544</b> | <b>220,737</b> |

## Key Ratios

| Y/E, Mar                   | FY10  | FY11  | FY12E | FY13E |
|----------------------------|-------|-------|-------|-------|
| <b>Profitability (%)</b>   |       |       |       |       |
| EBITDA Margin              | 28.0  | 20.4  | 21.4  | 22.4  |
| Net Margin                 | 15.5  | 10.3  | 10.9  | 11.6  |
| ROCE                       | 25.2  | 21.6  | 17.6  | 17.7  |
| ROE                        | 26.6  | 20.6  | 16.5  | 16.6  |
| RoIC                       | 32.7  | 26.1  | 22.4  | 22.2  |
| <b>Per Share Data (Rs)</b> |       |       |       |       |
| EPS                        | 87.8  | 58.0  | 70.5  | 82.7  |
| CEPS                       | 119.0 | 95.0  | 106.2 | 122.6 |
| BVPS                       | 370.2 | 394.3 | 459.6 | 537.2 |
| DPS                        | 9.7   | 4.4   | 4.4   | 4.4   |
| <b>Valuations (x)</b>      |       |       |       |       |
| PER                        | 11.6  | 17.6  | 14.5  | 12.4  |
| P/CEPS                     | 8.6   | 10.8  | 9.6   | 8.3   |
| P/BV                       | 2.8   | 2.6   | 2.2   | 1.9   |
| EV / Sales                 | 1.8   | 1.9   | 1.7   | 1.5   |
| EV / EBITDA                | 6.4   | 9.2   | 7.8   | 6.7   |
| Dividend Yield (%)         | 0.9   | 0.4   | 0.4   | 0.4   |
| <b>Gearing Ratio (x)</b>   |       |       |       |       |
| Net Debt/ Equity           | 0.3   | 0.4   | 0.3   | 0.3   |
| Net Debt/EBIDTA            | 0.3   | 0.4   | 0.4   | 0.4   |
| Working Cap Cycle (days)   | -5.2  | -19.0 | -40.0 | -40.0 |

**Recommendation History: Ultratech Cement – UTCEM IN**

| Date       | Reports   | Reco   | CMP   | Target |
|------------|---|--------|-------|--------|
| 27/04/2011 | <a href="#">Ultratech Cement Q4FY11 Result Update</a>     | Reduce | 1,061 | 1,050  |
| 25/01/2011 | <a href="#">Ultratech Cement Q3FY11 Result Update</a>     | Reduce | 1,019 | 1,040  |
| 27/10/2010 | <a href="#">Ultratech Cement Q2FY11 Result Update</a>     | Reduce | 1,100 | 1,040  |
| 29/07/2010 | <a href="#">Ultratech Cement Ltd Q1FY11 Result Update</a> | Reduce | 856   | 880    |

**Recent Research Reports**

| Date       | Reports  | Reco       | CMP | Target |
|------------|--|------------|-----|--------|
| 22/07/2011 | <a href="#">Century Plyboards Q1FY12 Result Update</a>     | Buy        | 72  | 84     |
| 13/06/2011 | <a href="#">Cement Sector Update</a>                       |            |     |        |
| 13/06/2011 | <a href="#">ILFS Transportation Management Meet Update</a> | Accumulate | 207 | 243    |
| 02/06/2011 | <a href="#">Cement Sector Update</a>                       |            |     |        |

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