

## Metal Sector – 2QFY12 Result Review

18 November 2011

### A Quarter Marred By Downgrades

The 2QFY12 results had more negative surprises than positive ones. Out of a total of 11 companies (which represent 87% of total metal segment's market capitalisation) in the total metal universe, only three companies – NMDC, JSPL and JSW Steel - were able to beat consensus earnings estimates at EBITDA level. Besides this, only one company - NMDC - witnessed an upgrade in FY12/13 EBITDA. Companies, which have seen major earnings downgrade include the likes of Sesa Goa, NALCO and Sterlite Industries. We would also like to highlight that EBITDA margin for the quarter was the lowest compared to the past six quarters. We expect the dismal performance to continue, as the decline in metal prices is yet to reflect in financials. We retain our negative view on the sector and Sell rating on all stocks in our coverage universe i.e. Tata Steel, JSW Steel, SAIL, Sesa Goa and NMDC.

**Raw material, power and fuel costs spoil the show:** Our sample companies attained 19% YoY revenue growth for the quarter, but increase in raw material and power/fuel costs was much steeper at 28% and 30%, respectively, YoY. This led to 201bps YoY decline in margin and thereby EBITDA growth was confined to just 6% YoY. On sequential basis, the situation was more grim and EBITDA margin contracted 465bps, which resulted in a 23% drop in EBITDA. Raw material and power/fuel costs increased 9% and 13%, respectively, QoQ, despite a 0.4% drop in revenue.

**Higher interest costs, depreciation and forex loss mars PAT performance:** Total interest costs for our sample companies rose 52% YoY and 18% QoQ, while depreciation increased 21% YoY and 4% QoQ. Besides this, the sharp rupee depreciation resulted in MTM loss on foreign liabilities, while other income fell substantially sequentially because of extraordinary gains of Tata Steel during 1QFY12. This resulted in 11% YoY and 41% QoQ drop in PAT for the quarter.

**A quarter marred by downgrades:** The quarter's performance, which was impacted by global slowdown, saw a sizeable cut in FY12/13E earnings. Sesa Goa witnessed the maximum downgrade followed by NALCO, Sterlite Industries, Hindustan Zinc and Steel Authority of India. We would like to mention that the earnings cut was also driven by a drop in global commodity prices. NMDC is the only company which witnessed 1% and 0.5% upgrade in EBITDA for FY12 and FY13, respectively.

**Further downgrade likely:** We believe this may not be the last quarter in terms of downgrade and prospects of a further downgrade are likely. Consensus metal price assumption for FY12 and FY13 appears to be higher than current prices as market participants expect recovery in the coming quarters. However, we are not as sanguine as the street and expect a prolonged slowdown in developed countries, which will also slow down the growth in India.

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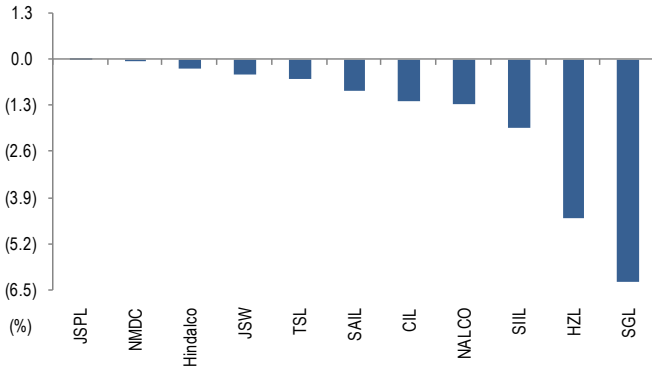
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Company	Deviation from consensus - 2QFY12 (%)			Consensus upgrade/(downgrade) post result (%)					
				Revenue		EBITDA		PAT	
	Revenue	EBITDA	PAT	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E
Tata Steel	5.5	(15.4)	(75.7)	(0.5)	(0.4)	(4.5)	(2.4)	(11.6)	(6.0)
SAIL	(1.1)	(2.8)	(43.0)	(0.9)	(0.7)	(6.1)	(4.5)	(6.5)	(4.7)
JSW Steel	8.2	29.2	(48.7)	(0.4)	(0.2)	(2.1)	(0.0)	(9.9)	(0.9)
NMDC	14.9	15.9	17.1	0.0	(0.3)	1.0	0.5	2.0	(0.8)
Sesa Goa	(13.0)	(24.8)	(99.6)	(6.3)	(5.7)	(10.2)	(9.7)	(11.5)	(8.6)
Sterlite Industries	3.6	(6.8)	(35.3)	(1.9)	(2.1)	(5.2)	(6.6)	(7.1)	(8.7)
Hindalco	5.5	(15.1)	(8.4)	(0.2)	(0.7)	(2.9)	(3.7)	(3.8)	(6.4)
NALCO	(3.9)	(64.6)	(54.5)	(1.3)	(0.4)	(8.0)	(4.9)	(6.6)	(3.7)
Hindustan Zinc	(8.7)	(6.3)	(6.3)	(4.5)	(2.9)	(6.1)	(5.2)	(4.9)	(3.7)
Coal India	(1.9)	(16.7)	(7.4)	(1.2)	(1.5)	(3.2)	(3.7)	(1.7)	(3.2)
JSPL	15.4	4.0	(3.1)	0.0	(1.5)	(0.2)	(1.1)	(1.7)	(1.3)

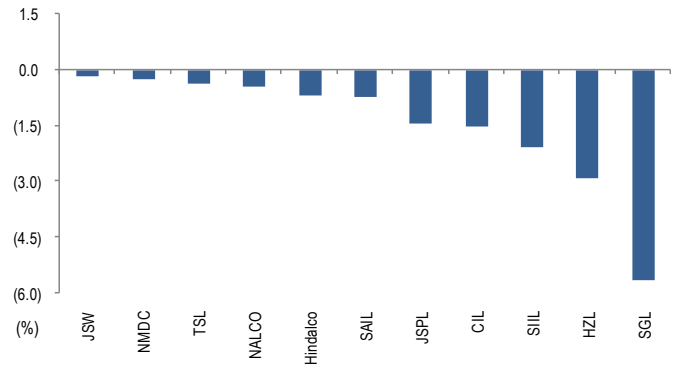
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 1: FY12 consensus revenue upgrade/(downgrade)**



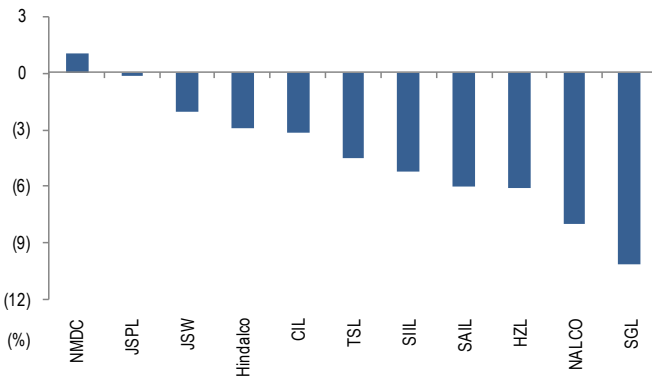
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 2: FY13 consensus revenue upgrade/(downgrade)**



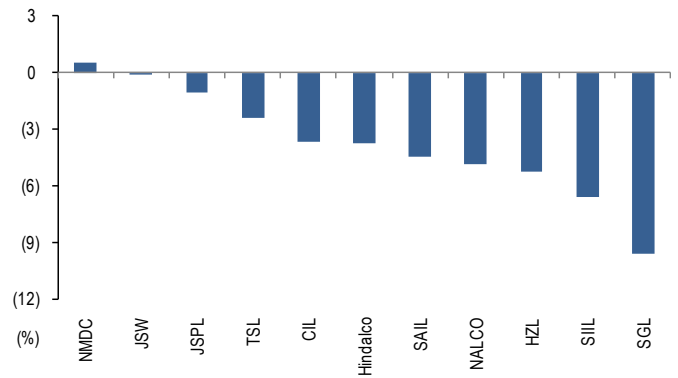
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 3: FY12 consensus EBITDA upgrade/(downgrade)**



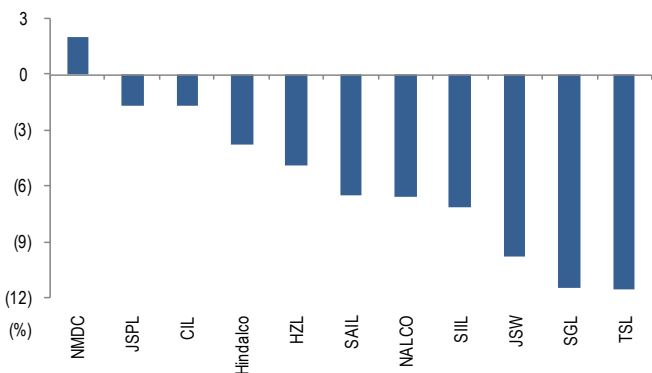
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 4: FY13 consensus EBITDA upgrade/(downgrade)**



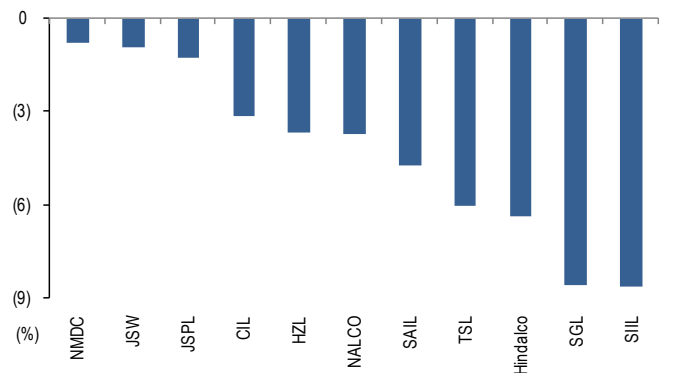
Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 5: FY12 consensus PAT upgrade/(downgrade)**



Source: Bloomberg, Nirmal Bang Institutional Equities Research

**Exhibit 6: FY13 consensus PAT upgrade/(downgrade)**

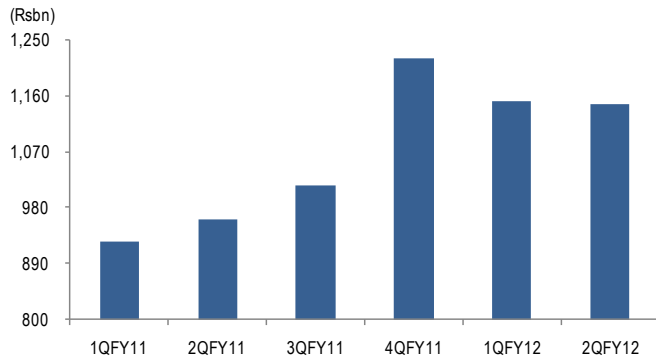


Source: Bloomberg, Nirmal Bang Institutional Equities Research

## Highlights of 2QFY12 performance

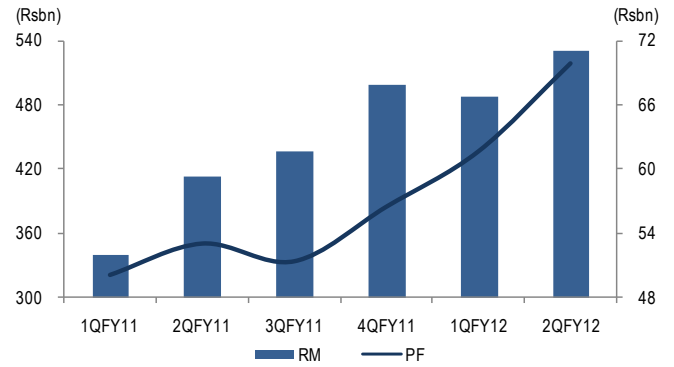
- Our sample companies, which represent 97% of total metal segment's market capitalisation, are those having revenue above Rs5,000mn and market cap of Rs3,000mn.
- Mid-size companies were at the forefront in terms of revenue growth, while prominent names like Sterlite Industries and Jindal Steel and Power were able to make it to the top 10 revenue growth list. In the list of top 10 companies whose revenue declined, Sesa Goa, MOIL and GMDC were the prominent ones.
- Sponge iron prices touched an all-time high level during 2QFY12 and this was visible in the strong performance of companies like Sarda Energy, Tata Sponge, Godawari Power and Bhushan Steel. Coal cost increase because of floods in the coal production region and substantial jump in international coal prices was the major culprit in terms of profitability drop for companies like NALCO, Indian Metal & Ferro Alloys (IMFA) and Jai Balaji. Deterioration in European financials led to Tata Steel being in the list of top 10 companies that witnessed a fall in EBITDA.
- In terms of top 10 companies by PAT growth, Coal India, NMDC, Hindustan Zinc and Sterlite Industries were able to make it to the list because of a rise in commodity prices compared to a year ago. Besides lower EBITDA, PAT was also impacted by higher MTM loss on foreign liabilities.
- In terms of absolute increase in revenue, Tata Steel and Sterlite Industries registered the most incremental revenue, while PSL and Sesa Goa remained at the forefront in lowering the absolute pie. In terms of EBITDA, Sterlite Industries, NMDC and Coal India were the major contributors in terms of EBITDA, while Tata Steel and SAIL led the list on the downside.
- In terms of PAT, Coal India, NMDC and Hindustan Zinc were the major contributors on absolute basis, while Tata Steel led the list on the downside. Tata Steel's negative contribution was higher than the absolute drop in our entire sample companies.
- Out of total 45 companies, eight companies reported loss in 2QFY12 compared to only two companies reporting a loss in 2QFY11 and 1QFY12. In terms of EBITDA, three companies reported EBITDA loss during 2QFY12 compared to one company in 2QFY11 and two companies in 1QFY12.
- PAT growth would have returned to the positive territory to the tune of 6% YoY from our calculation of negative growth of 12% in case we excluded Tata Steel from our sample. Conversely, PAT negative growth would have dropped to 25% in case we included Coal India in our sample.

**Exhibit 7: Aggregate revenue**



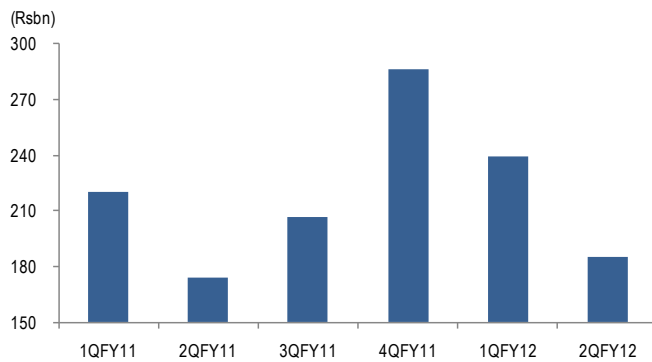
Source: Capital line, Nirmal Bang Institutional Equities Research

**Exhibit 8: Aggregate raw material, power & fuel costs (PF)**



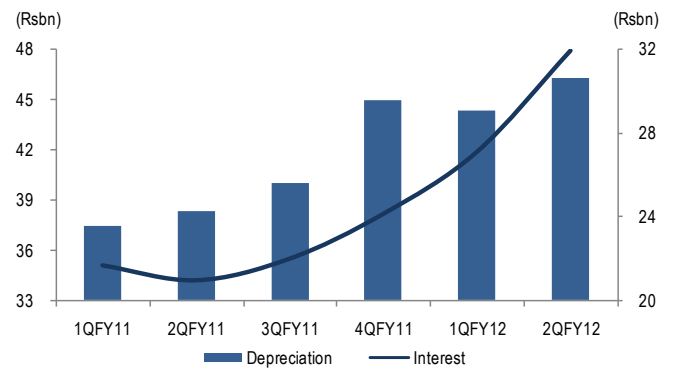
Source: Capital line, Nirmal Bang Institutional Equities Research

**Exhibit 9: Aggregate EBITDA**



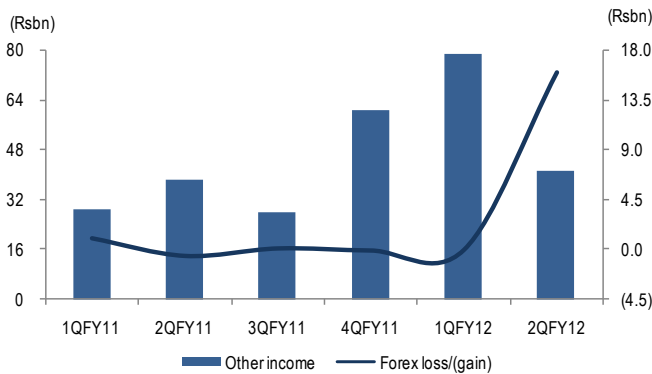
Source: Capital line, Nirmal Bang Institutional Equities Research

**Exhibit 10: Aggregate interest costs, depreciation**



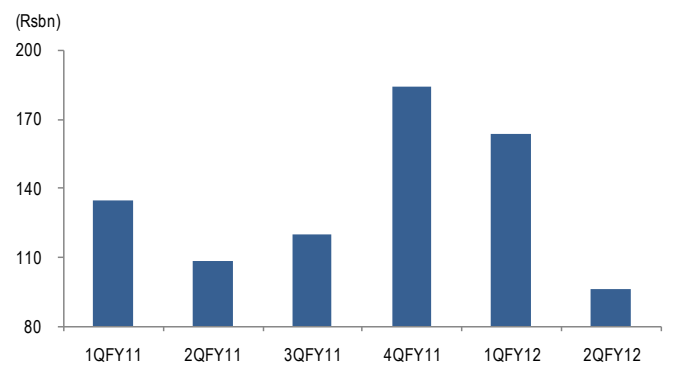
Source: Capital line, Nirmal Bang Institutional Equities Research

**Exhibit 11: Aggregate other income, forex loss/(gain)**



Source: Capital line, Nirmal Bang Institutional Equities Research

**Exhibit 12: Aggregate PAT**



Source: Capital line, Nirmal Bang Institutional Equities Research

**Exhibit 13: Top 10 revenue growth**

Company (Rsmn)	2QFY12	2QFY11	1QFY12	YoY (%)	QoQ (%)
Godawari Power	4,287	1,478	4,940	190.0	(13.2)
Lloyds Metals	2,546	1,215	2,723	109.5	(6.5)
Jindal Saw	14,500	8,023	11,356	80.7	27.7
Lloyd Steel Inds	11,224	6,315	9,275	77.7	21.0
Ratnamani Metals	3,088	1,760	2,895	75.5	6.7
Sterlite Inds.	101,957	60,844	98,607	67.6	3.4
Himadri Chemical	2,813	1,725	2,114	63.1	33.1
Jindal Steel	44,232	30,821	39,441	43.5	12.1
Bhushan Steel	24,654	17,189	22,318	43.4	10.5
Mah. Seamless	5,833	4,232	4,824	37.8	20.9

Source: Capital line, Nirmal Bang Institutional Equities Research

**Exhibit 14: Top 10 revenue decline companies**

Company (Rsmn)	2QFY12	2QFY11	1QFY12	YoY (%)	QoQ (%)
PSL	5,091	7,811	5,279	(34.8)	(3.6)
Tinplate Co.	1,754	2,355	1,470	(25.5)	19.3
Visa Steel	2,469	3,300	3,672	(25.2)	(32.8)
Manaksia	2,777	3,468	4,523	(19.9)	(38.6)
Kirl. Ferrous	2,288	2,812	2,652	(18.6)	(13.7)
Hind.Copper	2,700	3,260	2,697	(17.2)	0.1
Sesa Goa	7,897	9,171	21,089	(13.9)	(62.6)
MOIL	2,483	2,841	2,101	(12.6)	18.2
Indian Metals	2,980	3,094	2,723	(3.7)	9.4
G M D C	2,441	2,491	4,671	(2.0)	(47.7)

Source: Capital line, Nirmal Bang Institutional Equities Research

**Exhibit 15: Top 10 EBITDA growth companies**

Company (Rsmn)	2QFY12	2QFY11	1QFY12	YoY (%)	QoQ (%)
Sarda Energy	356	161	343	120.4	3.6
Tata Sponge Iron	299	157	331	90.8	(9.8)
Godawari Power	526	304	759	73.2	(30.7)
Sterlite Inds.	23,239	14,869	27,463	56.3	(15.4)
Ratnamani Metals	473	318	530	48.6	(10.7)
Bhushan Steel	7,211	4,893	6,610	47.4	9.1
Himadri Chemical	671	479	560	40.0	19.7
JSW Steel	13,938	10,227	14,348	36.3	(2.9)
NMDC	24,354	18,404	22,547	32.3	8.0
Hind.Zinc	14,409	11,041	15,879	30.5	(9.3)

Source: Capital line, Nirmal Bang Institutional Equities Research

**Exhibit 16: Top 10 EBITDA growth drop companies**

Company (Rsmn)	2QFY12	2QFY11	1QFY12	YoY (%)	QoQ (%)
Indian Metals	273	1,074	727	(74.6)	(62.5)
Jai Balaji Inds.	261	662	874	(60.6)	(70.1)
Natl. Aluminium	1,526	3,477	5,298	(56.1)	(71.2)
Manaksia	189	385	724	(51.0)	(73.9)
MOIL	1,111	1,974	1,267	(43.7)	(12.3)
Welspun Corp	2,094	3,442	2,951	(39.2)	(29.0)
Tinplate Co.	169	262	194	(35.6)	(12.9)
Sunflag Iron	275	372	255	(26.1)	8.1
Hind.Copper	567	758	675	(25.1)	(15.9)
Tata Steel	27,500	36,406	44,229	(24.5)	(37.8)

Source: Capital line, Nirmal Bang Institutional Equities Research

**Exhibit 17: Top 10 PAT growth companies**

Company (Rsmn)	2QFY12	2QFY11	1QFY12	YoY (%)	QoQ (%)
Tata Sponge Iron	217	104	225	108.7	(3.5)
Coal India	25,794	15,444	41,348	67.0	(37.6)
Kirl. Ferrous	73	44	135	66.6	(45.5)
Godawari Power	106	72	301	46.8	(64.7)
NMDC	19,632	13,785	18,012	42.4	9.0
Hind.Zinc	13,639	9,658	14,986	41.2	(9.0)
Ratnamani Metals	235	185	270	26.7	(13.1)
Usha Martin	572	459	257	24.5	122.8
Varun Inds.	154	124	185	24.4	(16.7)
Sterlite Inds.	10,210	10,241	16,433	23.2	(26.1)

Source: Capital line, Nirmal Bang Institutional Equities Research

**Exhibit 18: Top 10 PAT growth drop companies**

Company (Rsmn)	2QFY12	2QFY11	1QFY12	YoY (%)	QoQ (%)
Sesa Goa	13	3,849	8,406	(99.7)	(99.8)
Visa Steel	4	103	101	(96.1)	(96.1)
Tinplate Co.	6	157	74	(96.0)	(91.4)
Tata Steel	2,124	20,017	24,781	(89.4)	(91.4)
Manaksia	35	302	403	(88.4)	(91.3)
Sunflag Iron	22	144	49	(84.8)	(54.8)
Welspun Corp	711	1,778	1,191	(60.0)	(40.3)
ISMT	105	241	186	(56.5)	(43.5)
Ess Dee Alumin.	189	405	206	(53.4)	(8.1)
Natl. Aluminium	1,393	2,240	3,768	(37.8)	(63.0)

Source: Capital line, Nirmal Bang Institutional Equities Research

**Exhibit 19: Top 5 absolute gainers/losers in revenue terms**

Company (Rsmn)	2QFY12	2QFY11	1QFY12	Abs Chg	% of Chg
Tata Steel	327,979	286,462	330,002	41,517	22
Sterlite Inds.	101,957	60,844	98,607	41,114	22
JSW Steel	81,443	59,722	74,387	21,721	12
Coal India	131,481	111,023	144,991	20,458	11
Jindal Steel	44,232	30,821	39,441	13,411	7
Tinplate Co.	1,754	2,355	1,470	(601)	(0)
Manaksia	2,777	3,468	4,523	(691)	(0)
Visa Steel	2,469	3,300	3,672	(831)	(0)
Sesa Goa	7,897	9,171	21,089	(1,274)	(1)
PSL	5,091	7,811	5,279	(2,720)	(1)
<b>Total</b>	<b>1,147,673</b>	<b>961,104</b>	<b>1,151,822</b>	<b>186,569</b>	<b>100</b>

Source: Capital line, Nirmal Bang Institutional Equities Research

**Exhibit 20: Top 5 absolute gainers/losers in EBITDA terms**

Company (Rsmn)	2QFY12	2QFY11	1QFY12	Abs Chg	% of Chg
Sterlite Inds.	23,239	14,869	27,463	8,370	78
NMDC	24,354	18,404	22,547	5,949	56
Coal India	24,819	19,171	48,239	5,647	53
JSW Steel	13,938	10,227	14,348	3,711	35
Hind.Zinc	14,409	11,041	15,879	3,368	31
MOIL	1,111	1,974	1,267	(863)	(8)
Welspun Corp	2,094	3,442	2,951	(1,348)	(13)
Natl. Aluminium	1,526	3,477	5,298	(1,952)	(18)
S A I L	13,271	15,423	13,114	(2,151)	(20)
Tata Steel	27,500	36,406	44,229	(8,906)	(83)
<b>Total</b>	<b>185,033</b>	<b>174,318</b>	<b>239,205</b>	<b>10,716</b>	<b>100</b>

Source: Capital line, Nirmal Bang Institutional Equities Research

**Exhibit 21: Top 5 absolute gainers/losers in PAT terms**

Company (Rsmn)	2QFY12	2QFY11	1QFY12	Abs Chg	% of Chg
Coal India	25,794	15,444	41,348	10,350	(77)
NMDC	19,632	13,785	18,012	5,846	(44)
Hind.Zinc	13,639	9,658	14,986	3,981	(30)
JSW ISPAT	(2,501)	(3,316)	455	815	(6)
Hindalco Inds.	5,025	4,338	6,440	687	(5)
Welspun Corp	711	1,778	1,191	(1,067)	8
S A I L	8,362	9,856	8,381	(1,494)	11
Sesa Goa	13	3,849	8,406	(3,837)	29
JSW Steel	(705)	3,733	4,852	(4,438)	33
Tata Steel	2,124	20,017	24,781	(17,893)	134
<b>Total</b>	<b>95,751</b>	<b>108,289</b>	<b>163,159</b>	<b>(12,539)</b>	<b>100</b>

Source: Capital line, Nirmal Bang Institutional Equities Research

**Exhibit 22: Companies posting EBITDA loss**

Company (Rsmn)	2QFY12	2QFY11	1QFY12	Abs Chg
Visa Steel	(280)	433	449	(713)
Lloyd Steel Inds	(201)	28	(349)	(229)
Lloyds Metals	(57)	144	22	(200)

**Exhibit 23: Companies posting PAT loss**

Company (Rsmn)	2QFY12	2QFY11	1QFY12	Abs Chg
JSW ISPAT	(2,501)	(3,316)	455	815
JSW Steel	(705)	3,733	4,852	(4,438)
Lloyd Steel Inds	(601)	(318)	(807)	(283)
Jai Balaji Inds.	(530)	116	71	(646)
Lloyds Metals	(157)	88	(66)	(245)
Sarda Energy	(95)	176	126	(271)
Indian Metals	(87)	572	374	(659)
Adhunik Metal	(55)	365	284	(420)

Source: Capital line, Nirmal Bang Institutional Equities Research

**2QFY12 Result summary**

Companies (Rsmn)	Revenue			EBITDA			PAT		
	2QFY12	YoY (%)	QoQ (%)	2QFY12	YoY (%)	QoQ (%)	2QFY12	YoY (%)	QoQ (%)
Adhunik Metal	4,576	19.4	(2.2)	805	(24.5)	(44.9)	(55)	(115.1)	(119.5)
Bhushan Steel	24,654	43.4	10.5	7,211	47.4	9.1	2,069	(20.1)	(1.5)
Coal India	131,481	18.4	(9.3)	24,819	29.5	(48.6)	25,794	67.0	(37.6)
Ess Dee Aluminium	1,601	(1.3)	(8.4)	397	(11.0)	(9.4)	189	(53.4)	(8.1)
G M D C	2,441	(2.0)	(47.7)	1,050	(5.4)	(58.3)	626	12.2	(59.1)
Godawari Power	4,287	190.0	(13.2)	526	73.2	(30.7)	106	46.8	(64.7)
Himadri Chemical	2,813	63.1	33.1	671	40.0	19.7	230	(20.9)	(25.0)
Hindistan Copper	2,700	(17.2)	0.1	567	(25.1)	(15.9)	465	(17.3)	(23.1)
Hindustan Zinc	26,368	19.8	(7.4)	14,409	30.5	(9.3)	13,639	41.2	(9.0)
Hindalco Industries	62,719	7.0	4.0	6,692	(4.2)	(22.8)	5,025	15.8	(22.0)
Indian Metals	2,980	(3.7)	9.4	273	(74.6)	(62.5)	(87)	(115.2)	(123.2)
Innoventive Ind	1,482	11.0	8.2	329	(3.2)	(5.0)	149	(17.7)	9.4
ISMT	5,221	28.4	9.0	693	(6.1)	(0.1)	105	(56.5)	(43.5)
Jai Balaji Industries	6,531	31.8	10.3	261	(60.6)	(70.1)	(530)	(555.5)	(850.4)
Jindal Saw	14,500	80.7	27.7	1,759	(5.5)	(1.3)	884	(13.5)	6.7
Jindal Steel	44,232	43.5	12.1	16,297	8.5	0.2	9,307	5.6	1.3
JSL Stain.	18,376	5.6	(7.0)	2,137	(15.0)	(29.1)	614	19.7	(17.3)
JSW ISPAT	27,357	25.2	4.5	1,686	(393.0)	(121.8)	(2,501)	(24.6)	(649.7)
JSW Steel	81,443	36.4	9.5	13,938	36.3	(2.9)	(705)	(118.9)	(114.5)
Kirl. Ferrous	2,288	(18.6)	(13.7)	185	27.8	(34.4)	73	66.6	(45.5)
Lloyd Steel Inds	11,224	77.7	21.0	(201)	(819.7)	(42.5)	(601)	89.1	(25.5)
Lloyds Metals	2,546	109.5	(6.5)	(57)	(139.5)	(354.3)	(157)	(279.1)	139.2
Mah. Seamless	5,833	37.8	20.9	1,131	9.2	10.9	812	1.4	13.3
Manaksia	2,777	(19.9)	(38.6)	189	(51.0)	(73.9)	35	(88.4)	(91.3)
MOIL	2,483	(12.6)	18.2	1,111	(43.7)	(12.3)	1,010	(31.9)	(7.3)
Monnet Ispat	4,586	27.1	7.3	1,195	14.1	2.8	769	17.3	5.2
Natl. Aluminium	16,139	9.1	(8.4)	1,526	(56.1)	(71.2)	1,393	(37.8)	(63.0)
NMDC	30,623	24.5	10.1	24,354	32.3	8.0	19,632	42.4	9.0
Pennar Inds.	3,060	7.9	(7.8)	371	2.0	(7.1)	177	(2.5)	(9.2)
Prakash Inds.	4,581	8.8	(8.1)	762	(15.6)	(15.4)	548	(22.7)	(22.9)
PSL	5,091	(34.8)	(3.6)	832	(10.4)	(11.1)	105	(24.8)	(27.6)
Ratnamani Metals	3,088	75.5	6.7	473	48.6	(10.7)	235	26.7	(13.1)
S A I L	109,796	2.2	0.5	13,271	(13.9)	1.2	8,362	(15.2)	(0.2)
Sarda Energy	2,513	25.5	(1.0)	356	120.4	3.6	(95)	(153.8)	(175.4)
Sesa Goa	7,897	(13.9)	(62.6)	2,600	(13.9)	(77.3)	13	(99.7)	(99.8)
Sterlite Inds.	101,957	67.6	3.4	23,239	56.3	(15.4)	10,210	(0.3)	(37.9)
Sunflag Iron	4,077	4.8	9.1	275	(26.1)	8.1	22	(84.8)	(54.8)
Surana Inds.	3,196	15.8	(11.0)	486	14.4	0.2	100	(34.5)	(22.4)
Tata Sponge Iron	1,737	(1.0)	19.2	299	90.8	(9.8)	217	108.7	(3.5)
Tata Steel	327,979	14.5	(0.6)	27,500	(24.5)	(37.8)	2,124	(89.4)	(91.4)
Tinplate Co.	1,754	(25.5)	19.3	169	(35.6)	(12.9)	6	(96.0)	(91.4)
Usha Martin	8,288	7.6	8.1	1,454	(8.5)	0.6	572	24.5	122.8
Uttam Galva	12,916	(1.0)	(15.8)	1,109	2.1	2.6	178	(22.9)	95.9
Varun Inds.	9,036	2.0	(2.2)	483	6.3	12.5	154	24.4	(16.7)
Visa Steel	2,469	(25.2)	(32.8)	(280)	(164.7)	(162.5)	4	(96.1)	(96.1)
Welspun Corp	20,345	9.8	16.5	2,094	(39.2)	(29.0)	711	(60.0)	(40.3)
<b>Total</b>	<b>1,147,673</b>	<b>19.4</b>	<b>(0.4)</b>	<b>185,033</b>	<b>6.1</b>	<b>(22.6)</b>	<b>95,751</b>	<b>(11.6)</b>	<b>(41.3)</b>

Source: Capital line, Nirmal Bang Institutional Equities Research

## Disclaimer

### Stock Ratings Absolute Returns

BUY > 15%

HOLD 0-15%

SELL < 0%

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