

**Editorial**

Nifty opened week in the morning hence the hope of gap up till 5360 receded but it gave good chance to spark many stocks like B F, BGR, Adani, Raymonds, Century, B Dyeing IFCI etc. Had the market opened at 5360 gap up then certainly we could have seen deeper correction of 200 odd points on Sensex. Thanks God this did not happen.

Praj Pnj, Renuka, IVRCL and JP all fired. The correction now could be short lived and every dip should be a great buying opportunity. B Dyeing will be the stock of this month as co will post super dooper nos due to realty possession. Co will also exit its old poly biz. Stock may fire till 750. BBTC too will fire in synch. Century will certainly blast as many cement merger deals are happening soon which will set benchmark price of cement. Century's 50 pc valuations come from cement which cannot be ignored. It will consolidate slowly till 385 to 395 as it was its previous high thereafter it will board super fast train till Rs 550.

Nifty has huge resistance at 5360 though it will certainly break for sure but not before catching traders on wrong foot. Nifty may find support at 5200.. It was flat day for Nifty but many stocks showed strength and character. Traders were hesitant to extent commitment and stocks kept on riding pyramid wave. E g The JET stock was certain to test 500 as I mentioned when it was at Rs 225 and the same stock is now climbing a new high every day.

Even ABAN is falling in that category. Whatever is the debt due to sharp depreciation of RE, the same will get corrected as and when RE improves. Soon RE will be at 52 and ABAN at 450 plus. Then the sell of power BIZ will come for Rs 550 600 crs and ABAN will fly to Rs 500. Then the restructuring of FCCB will come and stock will show heaven to you

ALL FIRUNG brokers had given target of USD 60 plus and USD took U turn proving that what they say never happens. Most of the stocks which were downgraded are shining today whether it is HDFC, RIL, SBI, DLF, RENUKA or IVRCL.

**Vol -1, No-I, 06 July, 2012, 11 pages**
**Change of the week**

	06-July-12	Rise /Gain
Sensex	17521	92 ↑
Nifty	5316	38 ↑

	FII	DII
02-July-12	3894.70	(447.49)
03-July-12	560.30	(543.97)
04-July-12	300.70	(161.77)
05-July-12	456.30	(203.03)
06-July-12	571.77	(223.47)
Total	5784	(1579.7)

**Turnover ( ` Cr)**

	FII	DII	Combined
06-July-12	19675	10659	30334

06-July-12	Advances	Declines	Ratio
BSE	575	901	0.63

Just before settlement Nifty was consolidating at 5150 giving comfort to short sellers that 5180 is big resistance and it will never be breached easily. Then came the MONSOON First day First Show (HORROR Friday) which showered 450 point rally crossing all the barriers. Nifty crossed 5300 and once again tiny chartist community tried to break the Nifty rhythm for the last 2 days but Nifty seems have some different plans.

Traders still going short in Nifty at every level under the bonafide belief that 5360 will never be crossed. Once again we may see GAP UP crossing over 5360 which will open the door of 5700 which is near the FEB high. This will be called DOUBLE TOP like they say DOUBLE BOTTOM.

Congestion zone continued for Nifty as it is shying to cross 5360. The big game in under planning. Most of the street players are going short every day thinking that market is tired and will now re test 5150. But at the end they cut short in Nifty.

But this view of correction has made them go short in many stocks which are in fact firing due to short trapping. The hungry bulls wants that you should short and they are just allowing the accumulation of shorts to make big games.

I had given buy in PRAJ at 53 cmp 63 and now the order buzz of Rs 600 crs was floated in the market. This has happened only because the drivers could catch many street guys short on the counter. Street guys include the FII where they too are shorting and getting trapped.

The patience will get over tomorrow for bears and the expected news flow will make them cut short and go long in Nifty and chances of gap up not ruled out. Any time we may see 5500 now hence selling would never be a wiser course for street players. Still if you wish to short then sell weak stocks like pantaloon and VIP as ideally best hedge short. If market tanks these stocks will correct more than 20%.

My sources say that P M has cleared GAAR with specific directions. It says all P notes and FII will be tax free if they are covered by treaty country else all other trades will be taxed. This could be a right step in right direction and can open gates in inflow for at least 10 bn usd. That means Re will at 52 or even 50.

5 Top Gainers			
Stock	06-July12	02-July-12	% Gain
IDEA CELL	85.45	75.85	12.66
DISH TV	70.60	63.50	11.18
UNITED.SPIRIT	758.15	685.80	10.55
CHAMBAL.FERT	80.65	73.15	10.25
VOLTAS	114.20	104.65	9.13

5 Top Losers			
Stock	06-July-12	02-July-12	% Loss
HEXAWARE TEC	120.85	127.70	5.36
WOCKHARDT	884.90	932.60	5.11
ASIAN PAINTS	3713	3881	4.34
JINDAL.STE	455.15	469.50	3.06
HERO MOTOCO	2084	2142	2.68

Top 5 Picks By CNI 'A' Group	
Company	
	CAIRN INDIA
	BPCL
	STERLITE IND
	RCOM
	HINDALCO

Top 5 Picks By CNI 'B' Group	
Company	
	BF.UTILITY
	ABAN OFFSHORE
	WINDSOR MACHINE
	CENTURY TEX
	BOMBAY DYEING

EU may not be reducing interest rates today but China has cut interest rate. This will be good for Indian markets too. Ruling party has announced that they will go for Fdi in retail in congress ruled state as they are getting opposition from OPP parties. It means this is a face saving act. The GAAR clarification too is a face saving act. These 2 acts suggest that the ruling party is seriously considering taking some major steps which will boost FII inflow. This also suggests MADAM was fully aware the EX FM failed to keep the mood good and went with wrong notions even against MADAM which facilitated for his promotion. This always is protocol in the Govt to give promotion and transfer when somebody fails

Montek Singh could have taken over as new FM but considering the current state of economy it was given to the Hon'ble PM only. The first thing he did is that GAAR is going away from P notes. FDI is coming in retail as well as C A sector. Hopefully even the rate cut will come soon.

Monsoon is not failed in India. Last several years we are getting deficient water in June thanks to global warming and change of cycle by one month. Earlier we used see end of winter on 14<sup>th</sup> Jan now a days till March end. Media unnecessarily making hype out of it and retail investors are unnecessary reacting.

I had told you that B gr rally will start and all B gr shares have moved up by 10 to 30 pc in last 4 days. This will continue. Nifty can just blast if it cross 5370 and can crash if break 5280 so keep this range. Once again repeating for your benefit does not fall in the trap of charts and small bear corrections as market is ready to blast. Any correction should be used to buy only. Trade only at 50 pc of your capacity and conserve 50 pc for correction even though it will not come. Correction has a thumb rule when desired never comes. Right now since nobody is able to participate and if participating getting out at every 2% profit and looking to short, I feel market will not correct.

B F Utilities won in the S C ( order flashed on CNI site ) could open doors to Rs 800 as uncertainty is over once for all. Though this had tested Rs 2000 earlier on this news only. We were aware of the order hence generated buy at 379 and again at 400. But street has 2 kinds of people one always negative saying that this will not happen and we will buy only on news. Now they will come for buying tomorrow at 475 Rs 100 premiums. This is what stock market is known for.

### Monday,09-July-2012

4-Week Bill Auction  
3-Month Bill Auction

### Tuesday,10-July-2012

James Bullard Speaks  
3-Yrs Bill Note

### Wednesday,11-July-2012

International Trade  
EIA Petroleum Status

### Thursday,12-July-2012

Import and Export Prices  
Jobless Claims

### Friday, 13-July-2012

Consumer Sentiment  
Producer Price Index

The share market has traveled long way from low of 4760 in May till 5350 in July. During this period market absorbed all bad news such major downgrades, stock downgrades, global worries, falling GDP, falling rupee, concerns of widening fiscal deficit and finally inflation not coming in control even after huge monetary measures over last 3 years. Even the flows of FII are positive. In fact, first six months of the calendar year in comparison of the corresponding 6 months of last calendar years shows that inflows have tripped. This is may be substantial inflow in JAN and FEB alone. But the fact remains post GAAR issue on March 16 the outflow were not that severe holding on the overall positions of inflow

The heartening fact is that there are big investors who have realised that giving safe passage to stuck overseas investors could be winning propositions. We have seen huge bloc deals in stocks like Axis Bank, Yes Bank, Balkrishna Industries etc which suggest that many investors are sensing that the bad time is getting over.

Even technically market has proved the resilience by crossing the 200 DMA and holding to the gains even the volumes are missing for want of Govt action. The change of guards in the FINMIN has renewed the hope among investors that the Hon'ble FM will pull something out of the hat to please the investors. His first statement on the GAAR post assuming office has been taken very well by the investors.

The global markets too have consolidated in last few weeks and the drop in oil prices is considered good for the Asian as well as global economies. The Indian market is closely awaiting the Q E 3 from US FED ahead of elections in Dec 2012.

The only worry factors today are the high rate of interest killing the growth and monsoon factor. As far as monsoon is concerned it is predicted that it is delayed due to global warning and change of cycle and will catch up later. Investors are expecting a cut in rate sooner than later and in anticipation holding to the existing positions

Market for the entire week consolidated between 5270 and 5350 (Sensex 17200 to 17550) hence the make or break is very evident next week. If we cross 5370 we will head towards 5425 and then non stop 5700 and if break 5270 and we will re test 5150 being the big support level there. Any big drop in inflation nos will prompt RBI to cut rate hence inflation nos will be watched very closely.

### **What our investors need to do.....**

Nifty and nifty stocks have not outperformed yet all side stocks have given 10 to 30 pc returns in last 40 days. The reason is simple. These stocks were battered below intrinsic values which generally happens in extreme pessimism case where bears try to hammer everything as if there is no tomorrow. The system of cash settlement becomes benevolent to them. Whether one agrees or not in India systems are manhandled to squeeze retail traders by using loopholes. Apart from cash settlement system, downgrades are rampantly used to trap investors. Many stocks have out performed even beyond normal the annual appreciation of 15 to 20% post such downgrades in just matter of time.

B gr have started out perform. It will continue to out perform. Again see stock like Ricoh India gone to 37 in bear scenario bounced back to Rs 55 in no time. Many stocks can be identified for investments which will give at least 40 pc returns. If you are not happy with safe 40 returns and want to trade without investments then you have to follow trading in futures and be victims

### **Nifty View.....**

As suggested earlier Nifty has potential to test 5700 in July and Aug. This could be replica of JAN and FEB and in technical terms before correction is set in the DOUBLE top theory may work. In case of correction we have seen double bottom of 4770 and 4760 hence downside now seems capped at 5000 5150 range which is considered normal.

5370 is the level which has failed to cross entire last week hence one should now go long only above 5370 in momentum stocks. Positional stocks will in any case will give you good returns.

Nest week trade with caution keeping in mind if market goes below 5270 then we may test 5150 and accordingly have exposure. Selling short is not our cup of tea but buy on all dips.

We feel the stocks which can help you go long in dips are B Dyeing, Century, IFCI, IVRCL, Jet Airways, Raymonds, Aban, B F Utilities. Stocks to avoid could be McDowell, Wockhardt, VIP, TTK. Value buy on extreme dips could be SBI and other banking stocks like IOB, Canara Bank, PNB, BOB etc.

Last but not the least make others weakness your strength which can give you good returns in F and O trading also.

CNI team again rocked which gave Rs 8.4 lacs profit in one month (details on website one can see without log in).

## Global Indices

Country	Indices	Date	Index	Net Change	Change
Hong Kong	Hang Seng	06/07	19,800.64	-8.49	-0.04
Singapore	Straits Times	06/07	2,978.55	+7.08	+0.24
South Korea	Seoul Composite	06/07	1,858.20	-17.29	-0.92
United States	NASDAQ	06/07	2,937.33	-38.79	-1.30
United States	DJIA	06/07	12,772.47	-124.20	-0.96
United States	S&P 500	06/07	1,354.68	-12.90	-0.94
Japan	Nikkei 225	06/07	9,020.75	-59.05	-0.65
United Kingdom	FTSE 100	06/07	5,662.63	-30.00	-0.53
Malaysia	KLSE Composite	06/07	1,620.55	+6.12	+0.38
Indonesia	Jakarta Composite	06/07	4,055.20	-14.64	-0.36
Thailand	SET	06/07	1,200.08	-1.72	-0.14
France	CAC 40	06/07	3,168.79	-60.57	-1.88
Germany	DAX	06/07	6,410.11	-125.45	-1.92
Argentina	MerVal	06/07	2,383.69	+2.69	+0.11
Brazil	Bovespa	06/07	55,394.05	-985.01	-1.75
Mexico	IPC	06/07	39,831.65	-209.04	-0.52
Austria	ATX	06/07	1,956.66	-41.17	-2.06
Belgium	BEL-20	06/07	2,211.50	-31.38	-1.40
Netherlands	AEX General	06/07	309.84	-3.13	-1.00
Spain	Madrid General	06/07	682.61	-21.89	-3.11
Switzerland	Swiss Market	06/07	6,183.67	-18.65	-0.30
Australia	All Ordinaries	06/07	4,199.00	-10.90	-0.26
China	Shanghai Composite	06/07	2,223.58	+22.23	+1.01
Philippines	PSE Composite	06/07	5,362.68	-7.30	-0.14
Sri Lanka	All Share	06/07	4,928.64	+4.03	+0.08
Taiwan	Taiwan Weighted	06/07	7,368.59	-19.19	-0.26
East Egypt	CMA	06/07	990.99	+2.57	+0.26

## Bulk deal

Deal Date	Company	Client Name	Deal Type	Quantity	Price
06/07/2012	Arss Infra Proj	Quadeye Securities Pvt Ltd	B	97067	50.62
06/07/2012	Arss Infra Proj	Quadeye Securities Pvt Ltd	S	98008	50.72
06/07/2012	Chambal Brew	RAVI OMPRAKASH AGRAWAL	S	38700	94.26
06/07/2012	Croitre Inds	MAHAN TRADING PRIVATE	B	37000	77.43
06/07/2012	Fineotex Chem	ECONOMIC BUILDTECH PRIVATE	B	94000	36.96
05/07/2012	Allcargo Logistics	ACACIA BANYAN PARTNERS	B	667400	130.5
05/07/2012	Allcargo Logistics	ACACIA PARTNERS L.P	S	667400	130.5
05/07/2012	BIOGRPAPER	RAJ TOSHNIWAL	B	50000	6.8
05/07/2012	BL Kashyap	ACACIA BANYAN PARTNERS	B	1244000	10.45
05/07/2012	Chambal Brew	YOGESH B SHARMA	B	52800	94.07
05/07/2012	City Union Bank	ACACIA PARTNERS L.P	S	3544700	52.8
05/07/2012	Golden Tob	ACACIA BANYAN PARTNERS	B	126300	33.5
05/07/2012	Kinetic Motor	JMP SECURITIES PVT LTD	S	165000	11.08
05/07/2012	Panasonic Ener-\$	ACACIA PARTNERS L.P	S	85800	52
05/07/2012	PFL Infotech	ROHIT KHULLAR	S	63175	20.25
05/07/2012	Photoquip India	RAJ KUMAR LOHIA	S	50961	49.77
05/07/2012	Provogue India	ACACIA BANYAN PARTNERS	B	624500	19.2
05/07/2012	Sanghvi Forging	HARSHA RAJESHBHAI JHAVERI	S	89715	87.5
04/07/2012	Mahesh Agri	SETU SECURITIES PVT LTD	S	5001	19
04/07/2012	Ortin Lab-\$	SUMIT SUNIL SADH	S	37241	25.8
04/07/2012	Shalibhadra Fin	SRINIVAS KARROTHI	B	27327	57.61
04/07/2012	Vertex Sec	MANISH RAMESHBHAI VYAS	S	231746	7.51
03/07/2012	ACCLAIM IND	RAJEEV RAJEEV	S	50000	22.05
03/07/2012	Ankush Finstock	VARMA RAMKUMAR	B	32500	19.64
03/07/2012	Hinduja Glob	SATYA ASHOK HINDUJA	S	115698	343
03/07/2012	Marvel Capital	MANJU DILIP ANGRE	B	33500	17.5
03/07/2012	Marvel Capital	BHAVNA H KESUR	B	39500	17.5
03/07/2012	Marvel Capital	GANESH ANANT GHADGE	S	72200	17.5
03/07/2012	Nimbus Inds	RAJESH MOHANBHAI PATEL	S	50000	8.47
03/07/2012	Omni Axs	SHASUN FINANCE LTD	B	569059	3.84
03/07/2012	Omni Axs	MADHU JAIN	S	150000	3.85
03/07/2012	Omni Axs	KIRAN DEVI JAIN	S	100000	3.85
03/07/2012	PFL Infotech	ROHIT KHULLAR	B	71200	20.6
03/07/2012	PFL Infotech	MOHIT KHULLAR	S	71200	20.6
03/07/2012	Vision Tech	SRINIVAS KARROTHI	S	228819	8.03
02/07/2012	Asian Granito	SANJAY BHUPENDRA SANGHVI	B	225000	43.4
02/07/2012	Madhur Capital	SHALIN VINITBHAI PARIKH	S	58000	11.04
02/07/2012	Mohit Inds-\$	DIPESH NALINBHAI DAVE	B	70000	48.5
02/07/2012	Nimbus Inds	RAJESH MOHANBHAI PATEL	S	50000	8.85
02/07/2012	Parichay Invest	PARESH RAMJIBHAI CHAUHAN	S	6010	206.45

## Call put option

Option Month -	PUT						CALL					
Strike Price	Volume	Best Buy	Best Sell	LTP	OI	Change OI(%)	Volume	Best Buy	Best Sell	LTP	OI	Change OI(%)
July - 3600.00	2550	0.4	0.5	0.5	25450	0	0	1621.05	1750	1690	23300	0
July - 3700.00	250	0.45	0.5	0.45	17200	1.47	200	1605	1629	1610	28500	0.71
July - 3800.00	800	0.45	0.55	0.45	44500	0	0	1368	1593	0	0	0
July - 3900.00	14300	0.5	0.55	0.45	56750	9.66	0	1268	1493	0	0	0
July - 4000.00	33850	0.6	0.65	0.6	374300	0.6	29850	1312.25	1317.6	1311	413450	-0.01
July - 4100.00	1200	0.85	0.9	0.9	434400	0	0	1168.85	1310	1209	400	0
July - 4200.00	37050	0.95	1	1	1970000	0.25	100	1024.25	1198.9	1104	14150	0
July - 4300.00	48450	1.1	1.3	1.2	525300	-1.76	450	1015.2	1025.1	1000.1	82450	0
July - 4400.00	89200	1.35	1.45	1.45	2196500	-1.67	950	902.55	932.7	902.45	4250	-6.59
July - 4500.00	155750	1.45	1.65	1.45	1102000	5.41	7850	821.45	825.65	822.65	277850	-1.12
July - 4600.00	311450	1.95	2	1.95	1782450	-2.36	3700	721.55	726.05	723	180050	-0.55
July - 4700.00	824400	2.2	2.35	2.2	3104550	-3.29	14550	624.25	628.1	622.1	299800	-2.57
July - 4800.00	1394400	2.95	3.1	3.05	5727800	0.55	48250	525.8	529.25	525.15	498450	-2.46
July - 4900.00	3809600	4.95	5.1	4.95	6094600	5.26	41950	426.85	431.25	428	568950	-0.05
July - 5000.00	5020800	9.2	9.25	9.15	7467700	2.69	131800	332.25	335.9	333.15	1283950	1.71
July - 5100.00	7668850	17.1	17.45	17.45	5922300	12.3	273650	241.2	243.6	242	1664700	-0.15
July - 5200.00	13867200	34	34.3	34.3	6371500	7.15	2117050	160	160.75	160	3301600	-1.57
July - 5300.00	15227550	65.55	66	65.55	4268850	-0.54	14854500	94.25	94.8	94.8	5229850	2.1
July - 5400.00	2243250	116.2	117	117	1600900	-0.27	14285400	47.15	47.4	47.4	6738000	-0.48
July - 5500.00	338550	187	187.7	186.5	1049700	4.59	10822050	19.5	19.75	19.5	6218300	12.83
July - 5600.00	47100	269	286.1	272.3	226700	8.42	5586750	6.5	6.7	6.5	4391750	10.41
July - 5700.00	38450	361.4	383.2	369.9	170500	0.41	2092650	2.55	2.6	2.6	1887000	2.03
July - 5800.00	2250	453.1	466	462.7	96150	0.05	490450	1.1	1.15	1.15	570800	24.25
July - 5900.00	650	532.5	603.6	562	29400	-1.67	115450	0.55	0.6	0.6	158200	-0.32
July - 6000.00	16150	658	663	660	467950	-1.06	38900	0.4	0.45	0.45	435100	-0.33
July - 6100.00	150	747.9	851.5	747.9	6500	0.78	46000	0.25	0.3	0.25	13550	0.37
July - 6200.00	50	853.9	1009	870	27150	-0.18	4400	0.2	0.55	0.2	14350	2.14
July - 6300.00	600	954.9	962.9	952	139550	0.43	14100	0.15	0.2	0.15	44750	1.36
July - 6400.00	5900	1055	1058	1050	273950	1.71	6300	0.1	0.15	0.1	93850	3.53
July - 6500.00	0	1119	1172	1140	1600	0	7600	0.1	0.2	0.15	350	-12.5



**BUY**

CMP	33
Price Target	54
Upside (%)	64
Sensex	17057
Nifty	5200
	<b>24-04-2012</b>

**Stock Details**

Industry	Auto Ancillaries
Market Cap (₹ Mn)	200
O/S Shares (Mn)	50.98
Free Float (Mn)	29.87
52 Week H/L	40/20.8
Avg. 1 Yr daily Vol.	16131
Face Value (₹)	2
Bloomberg	SUBR IN
Reuters	SUBR.BO
BSE Code	517161
BSE Group	B
NSE	SUBROS

**Shareholding Pattern (%)**

	<b>Dec'11</b>	<b>Sep'11</b>	<b>Mar'11</b>
Promoters	40.0	40.0	40.0
FII	0.4	0.7	0.1
DII	1.0	1.0	1.0
Retail	58.6	58.3	58.9

**Note:** As on 31<sup>st</sup> Dec 2011 no shares of promoter's holding are pledged.

Source: BSE

**Price Performance (%)**

	<b>1M</b>	<b>3M</b>	<b>6M</b>	<b>12M</b>
Absolute	44.5	43.9	29.3	-2.9
Rel. to Sensex	43.4	40.1	25.8	8.5

Source: Capitaline



[JaveriMinit.javeri@cni-global.com](mailto:JaveriMinit.javeri@cni-global.com)

+91 22 28242220

**Subros Limited**

**R&D facility+Technical collaboration=better prospectus**

- **Only integrated manufacturer in India for auto air conditioning systems**
- **Market leader in auto air conditioning system**
- **Strong demand from CV and PV segment**
- **Undergoing expansion Plan with two manufacturing units coming in Pune and Chennai**
- **Stock is currently available at FY12E EPS and 9.2x FY13E EPS, 6.5x FY14E EPS**
- **Buy with a target price of ₹ 54**

The recent changes and enlargement in size of the auto sector in India AUTO is no more in kidding zone. This will be part of global manufacturing hub and in next 5 years we may see auto production crossing 10 Mn units. There is huge concentration of auto in very few companies. We strongly believe that the component industry which is as high as 31% of the auto; cannot remain under performer for long and auto companies may integrate auto component in their own fold instead of relying heavily on auto components. This could even open the doors of mergers and acquisitions in big way. The new SEBI guidelines of take over has opened an opportunity window for any companies to acquire controlling stake which was hitherto not possible.

**Valuation and Recommendation**

At CMP of ₹ 33, share is trading at 0.94x P/BV FY11 BV, 0.89x P/BV FY12E BV and 0.83x P/BV FY13E BV, 0.75x P/BV FY14E. At CMP, share is available at 4.6x FY11 EV/EBITDA, 4.5x FY12E EV/EBITDA and 3.1x FY13E EV/EBITDA, 2.5x FY14E EV/EBITDA.

For valuation purpose we have considered the DCF assuming weighted average cost of capital (WACC) is 13.5% and terminal growth is 1.0%. Each share Fair valuation comes to ₹ 54 which is 64% upside from its current level in a medium period. At our target price of ₹ 54, share is available at 7.8x FY11 EPS, 12.4x FY12E EPS and 9.2x FY13E EPS, 6.5x FY14E EPS. At CMP of ₹ 33 we initiate for buying the share for a period on 12

months with a target of ` 54 which is an upside of 64%.

We strongly recommend buy.

### Financial Highlights (` Cr)

Year	FY10	FY11	FY12E	FY13E	FY14E
Net Sales	905.5	1089.1	970.6	1175.1	1292.6
EBITDA	94.0	90.1	93.1	123.8	136.1
EBITDA Margin (%)	10.4	8.3	9.6	10.5	10.5
Net Profit	28.1	28.5	17.5	23.4	33.3

EPS	4.6	4.6	2.9	3.9
ROE (%)	14.4	13.1	7.4	9.3
ROCE (%)	12.8	12.2	10.6	16.3
BVPS	34.5	38.4	40.3	43.3
PE	7.9	7.8	12.3	9.2

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**Name of Editor: Minit jhaveri**

**Publisher:**

Mr. Kishor Ostwal  
120, Gokul Arcade,  
Sahar Road, Vile Parle (East),  
Mumbai-400057  
Tel No: 022-28220323/28383889, Fax No: +91-22-28242220  
E-Mail at: [chamatcar@chamatcar.com](mailto:chamatcar@chamatcar.com)

**Printer:**

**KOKILA GRAPHICS**

**Owner:**

**CNI Research Ltd**

**Place of Publication**

A-120, Gokul Arcade,  
1<sup>st</sup> Floor, opp Garware House,  
Sahar Road, Vile Parle (E)  
Mumbai- 400057

**Printing Press Address:**

Gala No-12, Gr. Floor,  
Bliss Compound, Nivetia Road,  
Malad (East),  
Mumbai-400 097

**CNI Publications, A/120, Gokul Arcade, Sahar Road, Vile Parle (East). Mumbai- 400 057. PH.022- 28220323 / 28383889, Fax- 022-28242220**