



27 SEPTEMBER 2011

antique's morning presentation

FROM THE RESEARCH DESK

Bank of India - Initiating coverage

Risk reward favourable

Mangalam Cement Limited - Management call update

Attractive valuations

Global News

- Federal Reserve President James Bullard said the long-term rate of U.S. economic expansion may be lower than anticipated in part because the house price bubble last decade created unrealistic expectations for growth.
- Oil was steady after dropping to the lowest level in almost seven weeks in New York amid speculation that the European Central Bank may alleviate the region's sovereign debt crisis, boosting growth and fuel demand.

Sector & Corporate News

- Politics: Home Minister Palaniappan Chidambaram offered to resign on Monday after a document emerged that suggested he failed to stop a multibillion dollar scam over telecoms contracts.
- Unitech: Telenor said on Monday its Indian mobile phone joint venture Unitech
 Wireless has initiated a rights issue of INR82bn (USD1.65bn) to secure longterm funding, a move the Norwegian firm's Indian partner has opposed.
- Reliance Capital Ltd: The financial services arm of the Anil Ambani-led Reliance Group is looking to establish a firmer grip on overseas markets with its asset management business through its newly expanded partnership with Nippon Life Insurance Company.
- GMR Infra: India's GMR Infrastructure to sell a 30% stake in its unit GMR Energy (Singapore) Pte Ltd to Petronas International Corp, a unit of Malaysian state-run oil firm Petronas.
- Coal India: The proposed price hike by state-run Coal India is unlikely before
 the beginning of next year and will take place after evaluating the impact of
 the wage revision.
- **GE India:** The USD150bn global major General Electric (GE) is betting on India for exponential growth and plans to hire about 6,000 more people over the next five years.

Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	11,044	2.5	(4.6)
NASDAQ	2,517	1.3	(5.1)
FTSE	5,089	0.4	(13.7)
CAC	2,859	1.8	(24.8)
DAX	5,346	2.9	(22.7)
Russia	1,326	0.8	(25.1)
Bovespa	53,748	1.0	(22.4)
Nikkei	8,440	1.8	(16.4)
Hang Seng	17,408	(1.5)	(24.4)
Shanghai Composite	2,393	(1.6)	(14.8)

Indian Indices	Closing	% Chg	% YTD
Sensex	16,051	(0.7)	(21.7)
Nifty	4,835	(0.7)	(21.2)
MSCI India	392	(0.9)	(30.0)
CNX Midcap	7,072	(1.6)	(20.2)
BSE Smallcap	6,923	(1.7)	(28.4)

Flows (USDm)	Last	MTD
FII	(240)	(1,853)
Locals	2	204

Provisional flows	(USDm)
FIIs	(219)
Locals	116

Volumes	USDbn	% Chg
Cash (NSE + BSE)	2.8	(6.8)
F&O (net)	39.1	(3.3)

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	(18)	(23)
Open Int (%)	1.6	1.3

ADR/GDR Gainers	Last	% Chg
Satyam	2.9	4.3
Ranbaxy	9.7	3.0
ICICI Bank	35.7	2.9
TCL	7.7	2.0
Wipro	9.3	1.7

ADR/GDR Losers	Last	% Chg
MTNL	1.3	(2.2)
SBI	82.8	(0.5)

Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	8,328	(1.1)	(0.8)	(18.6)
BSE Bank	10,739	(0.2)	(1.5)	(19.7)
BSE Cap Goods	11,009	(1.4)	(8.6)	(28.6)
BSE Cons dur	6,319	(4.9)	0.9	(0.6)
BSE FMCG	3,782	(1.3)	(4.2)	2.7
BSE IT	5,006	0.4	(1.1)	(26.6)
BSE Health	5,847	(0.4)	(1.9)	(13.2)
BSE Metal	11,183	(2.9)	(7.6)	(36.4)
BSE Oil	8,134	(1.6)	(2.6)	(23.3)
BSE Power	2,109	(1.4)	(5.5)	(29.4)
BSE PSU	7,353	(1.8)	(3.5)	(22.3)
BSE Realty	1 <i>,</i> 708	(0.9)	(1.8)	(40.2)
BSE TECK	3,138	0.5	(2.1)	(22.5)

Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Jaiprakash Associates Ltd	69	2.8	12.9	(34.6)
Ranbaxy Laboratories Ltd	482	2.1	2.1	(19.4)
DLF Ltd	201	2.0	2.4	(31.0)
ICICI Bank Ltd	858	1.7	(1.7)	(25.1)
Ambuja Cements Ltd	147	1.7	10.6	2.8
Bharti Airtel Ltd	381	1.6	(5.9)	6.2
Cipla Ltd	287	1.1	2.2	(22.4)

Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Sterlite Industries India Lt	117	(4.3)	(8.7)	(37.1)
Hindalco Industries Ltd	129	(3.9)	(14.5)	(47.9)
Sesa Goa Ltd	199	(3.8)	(14.9)	(39.4)
Reliance Capital Ltd	389	(3.1)	-	-
Hero Motocorp Ltd	1,977	(3.0)	(3.7)	(0.6)
Gail India Ltd	410	(2.9)	(0.2)	(20.1)
Axis Bank Ltd	1,056	(2.8)	(1.6)	(21.8)

Delivery Spike

Company	Volume	Spike (%)	Chg (%)
GAIL	943,153	141	(2.87)
BPCL	454,840	104	0.21
Sun Pharma	91 <i>7,</i> 935	65	(0.52)
HDIL	2,675,611	63	(2.60)
ICICI Bank	1,358,460	45	1.69
Axis Bank	1,109,092	40	(2.84)
Hindalco	5,758,854	30	(3.88)
JP Associate	3,624,145	24	2.82

Derivatives Update

Long Buildup

Company	Last	% Chg	% Chg OI	OI (in 000)
RANBAXY	484	2.3	1.5	2,358
ICICIBANK	856	1.6	4.7	12,158
BHARATFORG	275	1.0	0.6	4,606
ACC	1,079	0.9	2.1	1,221

Short Buildup

Company	Last	% Chg	% Chg OI	OI (in 000)
TITAN	208	(7.5)	14.4	11,265
GMRINFRA	27	(5.4)	15.7	46,320
PUNJLLOYD	52	(5.4)	8.8	26,204
STER	118	(4.4)	4.3	26,776

Short Covering

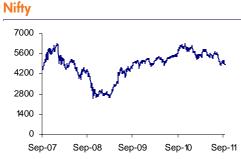
Company	Last	% Chg	% Chg OI	OI (in 000)
BANKBARODA	795	2.5	(6.9)	2,008
JPASSOCIAT	69	2.5	(5.1)	41,604
AMBUJACEM	147	1.8	(3.4)	14,310
BHARTIARTL	381	1.5	(3.2)	11,845

Profit Booking

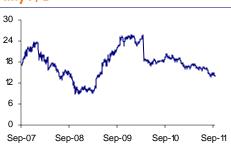
Company	Last	% Chg	% Chg OI	OI (in 000)
IFCI	31	(4.4)	(4.6)	86,876
SESAGOA	200	(3.7)	(7.4)	9,381
RELCAPITAL	389	(3.4)	(3.6)	3,351

Bulk Deals

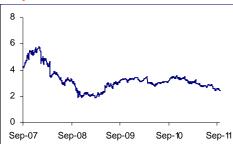
Date	Security Name	Client Name	Buy/Sell	Qty	Price
26-Sep-11	Hexaware Technologies Lim	Elder Venture Llp .	BUY	5,300,000	74.70
26-Sep-11	Hexaware Technologies Lim	Elder Hides And Leather Pvt Lt	SELL	5,300,000	74.70







Nifty P/B

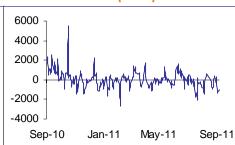


Source: Bloomberg

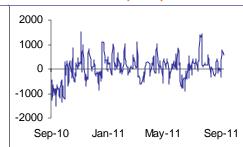
Sensex



FII Provisional Flows (INRcr)



DII Provisional Flows (INRcr)



Source: Bloomberg

Economy, Money & Banking

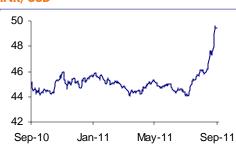
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	49.5	(0.1)	(6.8)	(9.6)
INR~EUR	66.9	(0.6)	(1.0)	(10.6)
INR~GBP	76.8	0.2	(2.5)	(9.3)

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	8.3	(O)	(2)	38
Interbank call	8.3	105	25	280

Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	1,622	(0.3)	(11.2)	14.1
Crude Oil (\$/Bl)	81	1.0	(9.1)	(14.3)
Aluminium (\$/t)	2,171	(0.1)	(10.7)	(11.8)
Copper (\$/t)	7,251	(1.3)	(21.7)	(24.9)
Zinc (\$/t)	1,859	(1.6)	(17.9)	(24.0)
Lead (\$/t)	1,897	(4.0)	(26.9)	(26.0)
Nickel (\$/t)	1 <i>7,</i> 979	(1.5)	(18.9)	(27.2)

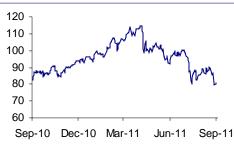
INR/USD



Gold and silver prices

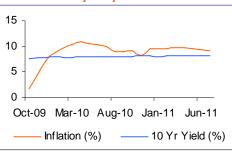


Crude prices



Source: Bloomberg

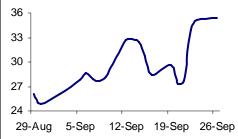
Inflation vs 10 year yield



Nifty premium/discount



NSE volatility index (%)



Source: Bloomberg

BUY Reco CMP INR301 Target Price INR452 Potential Return 50%

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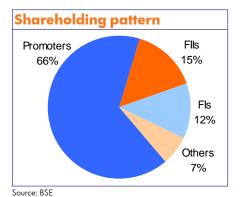
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Market data		
Sector	:	Financial
Market Cap (INRbn)	:	165
Market Cap (USDbn)	:	3
O/S Shares	:	546
Free Float (m)	:	136
52-wk HI/LO (INR)	:	589/289
Avg Daily Vol ('000)	:	658
Bloomberg	:	BOI IN
Reuters	:	BOI.BO

Source: Bloomberg

Returns (%)					
	1 m	3m	6m	12m	
Absolute	1	(27)	(34)	(39)	
Relative	0	(17)	(22)	(24)	

Source: Bloomberg





Source: Bloomberg

INITIATING COVERAGE

Bank of India

Risk reward favourable

Established in 1906 by a group of eminent businessmen from Mumbai, Bank of India (BoI) is the fifth largest state public sector bank with a government holding of 66%. With nearly 3,490 branches within India and over 29 offices abroad, Bol is amongst the top five Indian banks with a balance sheet size of over ~INR3,459 bn.

Investment rationale

Business growth to track industry

We expect Bol's credit growth to mirror the industry trend, given its focus on the large corporate segment, which along with MSME and SME segments, constitutes ~58% of its loan book. Going forward, we expect loan book growth to report a CAGR of 20% for FY11-13e, as the bank stands to benefit from the consolidation and realignment of balance sheet which it has undertaken.

Asset quality pains to ease post 2HFY12

Though Bol has taken conclusive steps to improve its asset quality, there has not been a discernable trend in slippages. Despite its aggressive write-off policy and a robust NPA recovery system, delinquencies at INR29bn in FY11 continue to be high. While the switchover to system-based NPA recognition and additional slippages from restructured and standard assets are an overhang, the anticipated pickup in recoveries and loan upgradations in 2HFY12 should boost the asset quality.

Return ratios to improve

While Bol is likely to witness a muted earnings growth of 13% in FY12e, the same would pick up in FY13e (26%) and bolster return ratios too. This would largely be led by benign credit cost, improving asset quality and income stream constitution. Hence, we expect RoE to improve from ~12.5% in FY10 to 16.9% in FY13e, while RoA should inch up to 0.8% from 0.7% during the same period.

Valuation and outlook

Bol has underperformed the broader bankex over the last year by 39% on concerns related to asset quality and higher infra exposure. However, current valuations at 0.87x FY13e P/ABV (35-40% discount to the BoB) more than adequately price these risks and hence, offer a good entry point. We initiate coverage with a BUY recommendation and a target price of INR452/share based on 1.3x FY13e P/BV using single stage Gordon growth model offering 50% upside from current levels.

Key Financials

Rey i municiais					
INRm	FY09	FY10	FY11	FY12e	FY13e
NII	54,989	57,559	78,107	83,027	98,246
PAT	30,073	17,411	24,887	28,149	35,526
YoY growth (%)	49.7	(42.1)	42.9	13.1	26.2
EPS (INR)	57.2	33.1	45.5	51.4	64.9
BPVS (INR)	224.1	243.4	291.9	333.0	385.0
P/E (x)	5.3	9.1	6.6	5.9	4.6
P/B (x)	1.3	1.2	1.0	0.9	0.8
RoE (%)	25.0	12.6	15.8	15.3	16.9

Source: Company, Antique

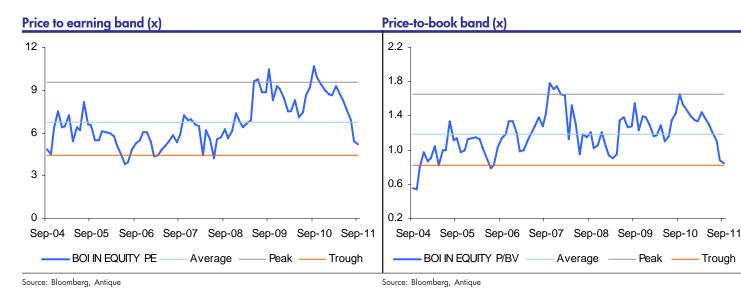
Trough

Valuation

Valuations in attractive zone, risk reward favourable

Return ratios for the bank has improved from 8% in FY05 to 25% in FY09 on the back of higher contribution from other income, lower operating cost and lower provisioning cost (improved asset quality). However, during FY10, return ratio for the bank came off significantly and stood at 12.6% due to spike in credit cost (led by deterioration in asset quality) and contraction in NIM (because of weak other income). While there has been some improvement in RoA during FY11, the bank still has lot of catching up to do. While earnings growth for Bol would be muted in FY12e at 13%, we are likely to see rebound in return ratios in FY13e backed by strong earnings. We expect earnings to grow at 26% in FY13e driven by lower credit costs, as asset quality for the bank is likely to improve with stable margins.

Hence, given our outlook of gradual improvement in income stream and stable provisioning costs, we expect return ratios to revive from FY11 levels. We expect the bank to deliver RoE of 16.9% in FY13e.



Bol has underperformed the broader bankex by 39% over the last year on account of concerns related to asset quality and high infrastructure exposure. However, current valuations are at 0.8x FY13e P/BV and 4.7x FY13e P/E (which is at 26% discount to its long-term average P/BV valuations), have turned attractive, and hence, offer a good entry point. Further, any signal of easing rates from the RBI resulting in cooling in wholesale money market rates from current levels could see Bol being the biggest

We initiate coverage with a BUY recommendation and a target price of INR452/share based on 1.3x FY13e P/BV using single stage Gordon growth model offering 50% upside from current levels.

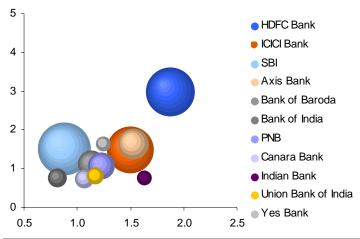
beneficiary amongst the larger banks given its weak CASA franchise.

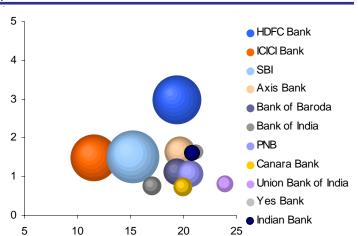
Peer group comparison

%	ВОВ	PNB	UNBK	SBI	CanBank	Bol
Business franchise						
CASA ratio	29.65	40.85	31.73	47.26	29.09	27.84
NIMs	2.13	2.87	2.15	2.25	2.15	2.09
Fee income/average asse	ets 0.82	1.02	1.30	1.27	0.88	0.81
Operating efficiency						
Cost to assets	1.37	1.61	1.29	1.93	1.31	1.33
Cost to income	43.57	39.39	40.66	52.59	40.73	43.81
Profit/branch	9.72	7.82	7.40	7.25	9.92	5.11
Business/branch	1321.73	872.39	1031.57	1136.28	1326.28	1168.58
Profit/employee	0.80	0.70	0.70	0.40	0.70	0.20
Business/employee	98.1	80.80	85.30	63.60	98.30	101.1
Asset quality						
GNPA	1.37	1.72	2.24	3.09	1.53	2.90
NNPA	0.34	0.53	0.81	1.72	1.06	1.31
Loan loss coverage ratio	74.91	69.46	63.86	44.36	30.52	54.79
Slippage ratio	1.16	1.83	1.85	2.18	2.36	2.91
Return ratios						
RoA	1.21	1.44	1.17	0.91	1.25	0.70
RoE	21.89	26.59	26.16	14.80	26.76	14.16

Source: Antique







Source: Antique Source: Antique

Relative performance with Bankex



Relative performance with Sensex



Source: Bloomberg Source: Bloomberg

Financials

Profit and loss account (INRm)

2009	2010	2011	2012e	2013e
54,989	57,559	78,107	83,027	98,246
30,519	26,166	26,418	30,532	35,571
7,564	6,125	3,483	4,015	4,265
22,954	20,042	22,935	26,517	31,306
85,508	83,726	104,525	113,559	133,817
30,940	36,678	50,682	51,829	59,935
54,568	47,048	53,842	61,730	73,882
12,924	22,109	18,888	21,517	23,130
41,644	24,938	34,954	40,213	50,752
11,571	7,528	10,067	12,064	15,225
30,073	17,411	24,887	28,149	35,526
	54,989 30,519 7,564 22,954 85,508 30,940 54,568 12,924 41,644 11,571	54,989 57,559 30,519 26,166 7,564 6,125 22,954 20,042 85,508 83,726 30,940 36,678 54,568 47,048 12,924 22,109 41,644 24,938 11,571 7,528	2009 2010 2011 54,989 57,559 78,107 30,519 26,166 26,418 7,564 6,125 3,483 22,954 20,042 22,935 85,508 83,726 104,525 30,940 36,678 50,682 54,568 47,048 53,842 12,924 22,109 18,888 41,644 24,938 34,954 11,571 7,528 10,067	2009 2010 2011 2012e 54,989 57,559 78,107 83,027 30,519 26,166 26,418 30,532 7,564 6,125 3,483 4,015 22,954 20,042 22,935 26,517 85,508 83,726 104,525 113,559 30,940 36,678 50,682 51,829 54,568 47,048 53,842 61,730 12,924 22,109 18,888 21,517 41,644 24,938 34,954 40,213 11,571 7,528 10,067 12,064

Balance sheet

Year ended 31st	Mar 2009	2010	2011	2012e	2013e
Assets					
Advances	1,429,094	1,684,907	2,130,962	2,517,865	3,021,437
Investments	526,072	670,802	858,724	985,601	1,156,456
Cash and bank balances	217,613	312,301	373,100	343,167	391,304
Fixed assets	25,319	23,518	24,807	26,048	27,350
Oother assets	56,920	58,136	124,132	140,460	176,607
Total	2,255,018	2,749,665	3,511,725	4,013,141	4,773,154
Liabilities					
Share Capital	5,259	5,259	5,472	5,472	5,472
Total Reserves	1 29,690	137,041	167,435	189,954	218,375
Networth	134,949	142,300	172,907	195,426	223,847
Borrowings	156,732	223,999	220,214	246,639	276,236
Deposits	1,897,085	2,297,619	2,988,858	3,428,354	4,116,077
Other liabilities	66,252	85,746	129,747	142,722	156,994
Total	2,255,018	2,749,665	3,511,725	4,013,141	4,773,154

Operating ratios (%)

Year ended 31st Mai	r 2009	2010	2011	2012e	2013e
Operating cost to income	36.2	43.8	48.5	45.6	44.8
Opex/avg. assets	1.5	1.5	1.6	1.4	1.4

Source: Company, Antique

Per share data (INR)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
Shares outstanding (m)	525.9	525.9	547.2	547.2	547.2
EPS	57.2	33.1	45.5	51.4	64.9
Book value per share	224.1	243.4	291.9	333.0	385.0
Adjusted Book Value per share	215.7	214.0	267.0	301.2	347.6

Growth ratios (%)

Year ended 31st M	ar 2009	2010	2011	2012e	2013e
NII	30	5	36	6	18
net revenue	35	-2	25	9	18
PAT	50	-42	43	13	26
Total assets	26	22	28	14	19
Advances	26	18	26	18	20
Deposits	26	21	30	15	20
Casa as % Deposit	31	27	28	25	27

Valuation ratios (x)

Year ended 31st Mo	ar 2009	2010	2011	2012e	2013e
P/E	5.3	9.1	6.6	5.9	4.6
P/BV	1.3	1.2	1.0	0.9	0.8
P/ABV	1.4	1.4	1.1	1.0	0.9

Profitability ratios (%)

Year ended 31st Ma	ır 2009	2010	2011	2012e	2013e
Net interest margin	2.7	2.3	2.5	2.2	2.2
Return on avg. assets	1.5	0.7	0.8	0.7	0.8
Return on avg. net worth	25.0	12.6	15.8	15.3	16.9

Asset quality and capital (%)

Year ended 31st Mar	2009	2010	2011	2012e	2013e
Gross NPAs	1.7	2.9	2.3	2.5	2.5
Net NPAs	0.44	1.31	0.91	0.99	0.97
Provisioning coverage	74.58	54.79	59.58	60.00	62.00
Loan loss provisions/avg loans	0.49	1.13	0.55	0.75	0.80
Tier I capital adequacy	8.91	8.48	8.33	7.18	6.69

Source: Company Antique

NOT RATED CMP INR104 Market Cap INR2.8bn

Niray Shah

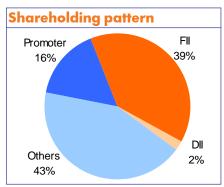
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Market data		
Sector	:	Cement
Market Cap (INRbn)	:	3
Market Cap (USDm)	:	56
O/S Shares	:	27
Free Float (m)	:	16
52-wk HI/LO (INR)	:	169/90
Avg Daily Vol ('000)	:	43
Bloomberg	:	MGC IN
Reuters	:	MGLC.BO

Source: Bloomberg

Returns	(%)			
	1 m	3 m	6m	12m
Absolute	8.2	(2.8)	(5.0)	(32.0)
Relative	7.0	10.7	11.5	(15.0)

Source: Bloomberg



Source: BSE



Source: Bloombera

MANAGEMENT CALL UPDATE

Mangalam Cement Limited

Attractive valuations

We had a call with Mr. R C Gupta (Company Secretary - Mangalam Cement) to get an update on their operations and their expansion plans; following are the key takeaways:

Key highlights

- Mangalam Cement Limited (MCL) is a part of B K Birla Group and has been in the cement manufacturing business since 1981. It has a cement and clinker capacity of 2mmt and 1.75mmt, respectively at its plant located at Morak, Rajasthan.
- The company also has a captive power capacity of 48.65MW, of which 35MW is coal-based and balance 13.65MW is wind power. It has recently doubled its coal-based power capacity in March 2011, post which it has become self sufficient in meeting its power requirement captively.
- The company predominantly caters to the northern and central markets with Rajasthan accounting for 40% of the despatches, Western UP 30%, NCR 20% and balance 10% from Madhya Pradesh, Punjab and Haryana.
- Over the last five years, MCL has strengthened its balance sheet by undertaking prudent expansion plans and repaying debt from operating cash flows. It continues to enjoy a very strong balance sheet with a net cash of INR123m as on March 2011. At the same time, it has doubled its cement capacity to the present 2mmt.

Valuation

- At the CMP of INR104, the stock trades at a P/E and EV/EBIDTA of 7.3x and 3.7xdiscounting its FY11 earnings. It trades at an EV/ton of USD29 its FY11 numbers.
- Although a mid-sized player, the stock appears to be attractively valued on most of the parameters viz. asset base, P/E and EV/EBIDTA. Additionally, the dividend yields on the CMP of INR104 seems attractive at ~5.8% on FY11 DPS of INR6.

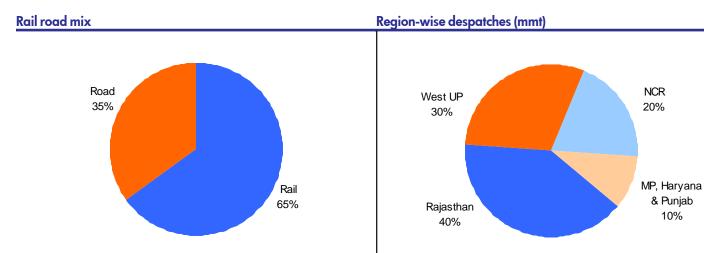
Financial summary

i manda somma y				
YE March (INRm)	2008	2009	2010	2011
Net revenues	5,099	5,641	6,137	4,916
EBITDA	1,547	1,362	1,914	588
EBITDA growth (%)	130.6	0.9	30.5	(66.4)
PAT	1,135	972	1,188	382
PAT growth (%)	136.4	(14.4)	22.3	(67.8)
EPS (INR)	42.5	37.4	44.5	14.3
EPS growth (%)	136.4	(11.5)	25.1	(67.8)
P/E (x)	2.6	3.1	2.3	7.3
P/BV (x)	1.3	1.0	0.7	0.7
EV/EBITDA (x)	2.2	1.6	1.0	3.7
RoE (%)	61.4	38.6	34.9	9.8

Source: Company, Antique

Other highlights

- The company proposes to amalgamate Mangalam Timbers Ltd. (MTL), a promoter group company, with itself and the share swap ratio has been fixed at 1 share of MCL for every 10 shares of MTL. However, it is awaiting approval from the share holders. In case the amalgamation goes through, the fully diluted equity shares will increase to ~28.5m.
- Due to poor quality of limestone reserves from its mines, MCL has to rely on external purchase of good quality limestone to the extent of ~20% for blending it with captive limestone. While the cost of captive limestone stands at ~INR200/mt, the cost of externally purchased limestone is ~INR900/mt, thereby impacting its profitability to the extent of ~INR300m.
- MCL plans to set up a 1.25mmt grinding unit at Aligarh (Uttar Pradesh) which is expected to commission by 4QFY13e, taking the total cement capacity to 3.25mmt. It also plans to augment the clinker capacity at its existing facility by 0.5mmt to 2.25mmt.
- The total capex of INR4bn on the above expansion coupled with other maintenance capex is expected to be funded in the D/E of 3x. It plans to spend INR1bn in FY12e and the balance INR3bn in FY13e.
- MCL plans to meet the clinker requirement of Aligarh unit from the existing facility (distance is ~450kms) and intends to use rail mode for transporting clinker.
- It has deferred its plan of setting up a 1.75mmt brownfield expansion considering the volatility in cement prices and impact on free cash flows.
- In terms of coal sourcing, it meets 100% of its requirement for power and 75% for the kiln from linkages. It relies on e-auction coal for meeting the balance 25% of fuel requirement of the kilns.
- The company's lead distance stands at a higher level of ~900kms (average lead distance for mid-sized company is ~550-600kms). However, a higher share of rail transport (65%) has ensured that freight costs are under control to an extent.



Source: Company, Antique Source: Company, Antique

Financials

Profit and Loss Account (INRm)

Year ended 31st Mar	2007	2008	2009	2010	2011
Revenues	2,280	5,099	5,641	6,137	4,916
Expenses	1,604	3,552	4,279	4,222	4,327
Operating Profit	676	1,547	1,362	1,914	588
Other income	20	58	258	200	122
EBIDT	696	1,605	1,620	2,115	7 11
Depreciation	61	177	243	254	275
Interest expense	6	29	32	20	22
Profit before tax	629	1,398	1,346	1,841	414
Taxes incl deferred taxation	148	263	348	653	31
Profit after tax before MI & EO Items	480	1,135	997	1,188	382
Extra ordinary Items	-	-	(26)	-	-
Profit after tax	480	1,135	972	1,188	382
Diluted EPS (INR)	18.0	42.5	37.4	44.5	14.3

Balance Sheet (INRm)

Year ended 31st Mai	2007	2008	2009	2010	2011
Share Capital	282	282	280	267	267
Reserves & Surplus	1,194	1,938	2,663	3,601	3,680
Networth	1,477	2,221	2,943	3,868	3,947
Debt	766	724	155	102	135
Deferred Tax Liability	252	469	525	492	591
Capital Employed	2,494	3,413	3,623	4,462	4,674
Gross Fixed Assets	3,010	4,468	5,015	5,082	6,287
Accumulated Depreciation	1,910	2,081	2,250	2,501	2,776
Net Assets	1,100	2,387	2,765	2,581	3,511
Capital work in progress	842	192	48	632	89
Investments	11	60	81	195	11
Current Assets, Loans & Ad	vances				
Inventory	432	849	463	634	656
Debtors	34	54	58	92	118
Cash & Bank balance	251	145	441	701	258
Loans & advances and others	402	794	1,244	1,586	1,762
Current Liabilities & Provisi	ons				
Creditors	300	450	507	706	725
Other liabilities & provisions	277	617	969	1,254	1,006
Net Current Assets	542	775	729	1,054	1,063
Misc.Expenses	-	-	-	-	
Application of Funds	2,494	3,413	3,623	4,462	4,674

Per share data

Year ended 31st Mar	2007	2008	2009	2010	2011
No. of shares (m)	28	28	28	27	27
BVPS (INR)	52.3	78.6	105.0	144.9	147.9
CEPS (INR)	19.2	46.5	43.3	54.0	24.6
DPS (INR)	2.0	5.0	5.5	6.0	6.0

Source: Company, Antique

Cash flow statement (INRm)

Year ended 31st Mar	2007	2008	2009	2010	2011
РВТ	629	1,398	1,320	1,841	414
Depreciation & amortisation	61	177	243	254	275
Interest expense	6	29	32	20	22
Interest / Dividend Recd	(6)	(16)	(38)	(101)	(71)
Other Adjustments	1	2	(174)	(13)	(6)
(Inc)/Dec in working capital	(76)	(368)	362	(57)	(384)
Tax paid	(75)	(349)	(381)	(662)	(131)
CF from operating activities	540	874	1,363	1,282	120
Capital expenditure	(718)	(815)	(412)	(655)	(663)
Net Investments	-	(50)	(47)	(101)	190
Income from investments	2	19	36	78	85
CF from investing activities	(717)	(847)	(422)	(678)	(389)
Inc/(Dec) in share capital	-	-	(11)	(100)	-
Inc/(Dec) in debt	329	(42)	(436)	(54)	33
Dividends & Interest paid	(9)	(92)	(198)	(191)	(207)
CF from financing activities	320	(133)	(645)	(345)	(174)
Net cash flow	143	(106)	296	260	(443)
Opening balance	108	251	145	441	701
Closing balance	251	145	441	7 01	258

Growth indicators (%)

Year ended 31st Mar	2007	2008	2009	2010	2011
Revenue	(46.8)	123.6	10.6	8.8	(19.9)
EBITDA	(35.1)	130.6	0.9	30.5	(66.4)
PAT	(30.4)	136.4	(14.4)	22.3	(67.8)
EPS	(30.4)	136.4	(11.5)	25.1	(67.8)

Valuation (x)

Year ended 31st M	ar 2007	2008	2009	2010	2011
PE	6.1	2.6	3.1	2.3	7.3
P/BV	2.0	1.3	1.0	0.7	0.7
EV/EBITDA	5.0	2.2	1.6	1.0	3.7
EV/Sales	1.5	0.7	0.5	0.4	0.5
Dividend Yield (%)	1.9	4.8	5.3	5.8	5.8

Financial ratios

Year ended 31st I	Mar 2007	2008	2009	2010	2011
RoE (%)	36.9	61.4	38.6	34.9	9.8
RoCE (%)	46.2	68.8	47.5	58.2	11.9
Debt/Equity (x)	0.5	0.3	0.1	0.0	0.0
EBIT/Interest (x)	84.9	45.5	39.2	74.5	31.0

Margins (%)

Year ended 31st Mar	2007	2008	2009	2010	2011
EBITDA	29.7	30.3	24.2	31.2	12.0
EBIT	27.9	28.0	24.4	30.3	8.9
PAT	21.1	22.3	17.2	19.4	7.8

Source: Company, Antique

Valuation Guide

Company	Reco	CMP	TP	Return	M.Cap	Net profit	(INRbn)	EPS (INR)	PE	(x)	EV/EBI	TDA (x)	P/BV (x)	Div Yld (%)	RoE (%)	RoCE (%)	Absol	lute (%)
		(INR)	(INR)	(%)	(INRbn)	FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12	FY12	FY12	FY12	FY12	1m	12:
AUTOMOBILES																			
Ashok Leyland	HOLD	26	26	1	69	6.3	6.7	2.4	2.5	10.9	10.5	7.6	7.2	0.8	5.4	15.1	14.6	5	(30
Bajaj Auto	BUY	1,509	1,787	18	437	26.2	29.3	90.4	101.1	16.7	14.9	12.8	11.6	6.4	2.0	42.9	56.7	0	
Bosch	BUY	7,140	7,940	11	224	8.6	11.3	273.5	360.0	26.1	19.8	21.3	16.5	4.5	0.8	22.4	28.5	2	1
Exide Industries	HOLD	133	160	21	113	6.2	6.7	7.3	7.9	18.2	16.7	12.8	11.9	3.4	0.8	20.3	30.5	(8)	(19
Escorts	HOLD	72	114	57	8	1.0	1.7	10.1	16.3	7.2	4.5	4.4	3.1	0.4	2.8	8.5	10.7	12	(64
Hero Honda Motors	BUY	1,977	2,330	18	395	19.3	22.6	100.5	113.4	19.7	17.4	18.5	16.6	9.9	5.1	78.5	95.0	1	
Mahindra & Mahindra	BUY	771	843	9	473	25.4	27.5	40.6	42.0	19.0	18.3	14.2	12.9	4.1	1.4	22.5	28.4	9	1:
Maruti Suzuki	BUY	1,077	1,283	19	311	23.5	22.2	79.2	76.8	13.6	14.0	7.8	8.5	2.0	0.6	14.0	22.4	(1)	(27
Tata Motors	BUY	147	212	45	437	89.4	89.1	28.0	27.9	5.2	5.3	3.9	3.7	1.7	1.4	32.6	27.5	5	(32
CEMENT																			
ACC	BUY	1,081	1,147	6	203	11.2	12.8	59.6	68.1	18.1	15.9	12.7	9.5	2.9	2.8	28.0	18.9	9	-
Ambuja Cements	HOLD	147	146	(1)	226	12.6	13.2	8.1	8.6	18.2	17.1	11.4	9.4	2.8	1.9	17.0	22.1	11	
HeidelbergCement India	BUY	36	51	41	8	0.7	1.2	3.1	5.1	11.5	7.1	8.9	5.1	0.8	-	12.6	25.1	11	(29
Shree Cements	BUY	1,800	2,101	17	63	2.1	2.6	61.2	75.8	29.4	23.8	8.0	6.6	2.7	0.7	11.7	12.7	9	(12
Ultratech Cements	HOLD	1,130	1,206	7	310	14.4	18.7	52.4	68.2	21.6	16.6	14.0	9.9	2.6	0.5	16.6	18.3	7	10
DIVERSIFIED																			
Aditya Birla Nuvo	BUY	906	1,060	17	103	3.4	3.7	29.9	32.6	30.3	27.8	16.2	14.7	1.9	0.4	6.7	7.7	10	
FMCG & RETAIL			,																
Asian Paints	HOLD	3,081	2,883	(6)	295	8.8	10.3	87.4	102.8	35.3	30.0	22.6	19.5	12.9	1.2	43.0	43.3	(6)	10
Britannia Industries	HOLD	456	452	(1)	54	1.5	2.2	12.2	18.2	37.5	25.0	26.4	17.8	9.4	1.7	32.2	20.1	(4)	(
Colgate Palmolive India	SELL	967	832	(14)	132	4.0	4.1	29.6	30.5	32.7	31.7	28.3	26.0	29.7	2.3	104.8	108.4	2	
Dabur India	BUY	102	111	9	177	5.7	6.6	3.3	3.8	31.1	26.8	25.1	20.9	9.8	1.4	40.8	27.3	(6)	(3
Godrej Consumer Products	HOLD	402	411	2	130	4.7	5.7	14.4	17.7	27.9	22.7	23.1	17.2	6.4	1.6	35.6	38.7	(3)	(3
Hindustan Unilever	HOLD	329	342	4	711	21.6	24.7	10.0	11.4	32.9	28.8	29.4	25.3	22.0	2.3	76.5	76.1	3	
ITC	BUY	189	218	16	1,463	49.9	62.1	6.4	8.0	29.2	23.5	20.2	16.4	8.2	2.6	31.3	40.5	(4)	
Jyothy Laboratories	SELL	166	169	2	13	0.8	0.8	9.5	9.4	17.5	17.6	11.8	11.7	2.0	2.2	11.9	11.1	0	(44
Marico	BUY	142	155	10	87	2.6	2.9	4.2	4.7	33.9	29.9	22.7	19.2	7.5	0.5	28.0	19.8	(8)	10
Nestle India	SELL	4,210	3,699	(12)	406	8.4	10.4	86.8	108.3	48.5	38.9	32.3	25.8	38.9	1.9	97.8	131.2	(4)	27
Pantaloon Retail	BUY	222	331	49	49	1.9	2.9	8.7	12.6	25.5	17.6	8.3	6.6	1.5	0.6	8.3	11.0	(18)	(56
Titan Industries	BUY	207	244	18	184	4.3	5.6	4.9	6.3	42.4	33.1	32.3	24.7	12.7	0.9	38.3	45.1	3	24
United Breweries	HOLD	387	434	12	99	1.7	2.2	6.5	8.7	59.2	44.4	28.6	21.2	1.5	0.7	12.0	10.4	(6)	(10
	HOLD	756	1,068	41	99	3.7	4.4	30.3	36.0	24.9	21.0	14.3	12.0	2.0	0.2	8.9	9.2	(12)	(53
United Spirits INFRASTRUCTURE		/30	1,006	41	77	3.7	4.4	30.3	30.0	24.9	21.0	14.3	12.0	2.0	0.2	0.7	7.2	(12)	(33
IL&FS TransportationNetwor		201	330	64	39	4.3	4.9	22.3	25.3	9.0	7.9	7.3	7.1	1.6	1.5	19.6	14.0	11	(39
<u> </u>	BUY												18.0		0.5	19.0		8	-
Mundra Port And SEZ INFORMATION TE		152	164	8	305	8.2	11.1	3.9	5.4	38.6	28.1	26.9	10.0	6.2	0.5	17.4	14.6		(6
HCL Technologies	HOLD	386	427	11	244	171	20.0	24.4	20 F	15.7	13.5	10.3	8.7	2.7	2.1	20.2	28.2		10
					266	17.1		24.6	28.5	15.7					2.1			6	(8
Infosys Technologies	BUY	2,355	3,318	41	1,352	68.2	77.7	119.4	136.0	19.7	17.3	13.2	10.9	4.1	1.3	23.5	28.9	7	(22
Persistent Systems	BUY	302	525	74	12	1.4	1.4	34.7	34.4	8.7	8.8	7.0	5.4	1.4	3.0	15.5	16.3	5	(27
Tata Consultacy Services	BUY	997	1,344	35	1,951	90.7	106.3	29.5	17.2	33.8	57.9	16.8	12.9	6.2	1.7	34.0	41.1	5	/0.4
Wipro	BUY	340	382	12	836	310.5	357.5	21.8	21.9	15.6	15.5	12.8	12.3	3.0	2.1	19.4	17.7	6	(24
Financial Technologies	BUY	809	1,708	111	37	2.0	1.6	44.4	51.3	18.2	15.8	19.8	14.7	1.4	2.5	9.0	9.7	13	(34
KPIT Cummins	BUY	151	208	38	13	0.9	1.2	11.7	14.1	12.9	10.7	8.1	6.6	1.9	0.7	17.4	18.9	6	(13
MEDIA	.																		
Den Networks	BUY	62	75	21	8	0.4	0.3	2.9	2.1	21.5	29.9	6.8	7.5	1.1	-	3.5	5.2	53	(73
Dish TV India	BUY	78	91	17	83	(1.9)	(1.2)	(1.8)	(1.1)		(71.4)	37.7	18.0	5.0	-	. ,	(0.1)	7	43
Hathway Cable & Datacom	BUY	88	135	52	13	(0.2)	(0.1)	(1.6)	(0.4)		(223.5)	8.1	7.0	1.5	-	(0.7)	1.5	4	(58
TV 18 Broadcast	BUY	40	99	147	14	(0.2)	0.9	(0.5)	2.6	(79.7)	15.4	40.7	9.5	1.7	-	10.7	10.9	5	(68
Sun TV Network	BUY	283	502	78	111	7.6	8.4	19.5	21.5	14.5	13.2	6.7	6.1	4.0	2.3	30.2	39.9	(4)	(46
UTV Software Communicatio		961	729	(24)	39	1.4	2.0	33.3	49.1	28.8	19.6	26.7	14.7	3.5	-	14.4	1.0	2	79
Zee Entertainment Enterprises	BUY	113	194	72	110	6.2	6.8	6.3	6.9	17.9	16.3	13.0	11.0	2.3	1.8	13.9	27.7	(2)	(25

UR: Under Review

Valuation Guide

METALS Graphite India BUY Hindalco Industries BUY Hindustan Zinc BUY Jindal Steel & Power UR JSW Steel HOI Monnet Ispat BUY Prakash Industries BUY Sesa Goa HOI Steel Authority of India SELL Sterlite Industries BUY TATA Steel HOI OIL & GAS Bharat Petroleum Corp. BUY GAIL India HOI Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY Indian Oil Company BUY MRPL BUY Oil India BUY Oil India BUY Oil & Natural Gas Corp. BUY Petronet LNG BUY Reliance Industries HOI Cadila Healthcare BUY Claris Lifesciences BUY Dr Reddy's Limited BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR Indiabulls Real Estate UR Indiabulls Real Estate UR	Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	(INR) 75 129 119 511 619 486 51 199 104 117 435 659 85 410 98 370 310 62 1,303 255 155 759	(INR) 111 235 173 UR 944 618 107 218 108 206 423 766 166 447 134 480 432 117 1,638 342 189 880	(%) 48 83 45 NA 53 27 108 9 4 75 (3) 16 95 9 37 30 39 88 26 34 22 16	(INRbn) 15 246 503 477 138 31 7 173 430 395 418 238 116 520 55 125 753 109 313 2,180 116	FY11 1.9 12.8 45.2 43.7 20.1 2.6 2.2 42.2 48.8 50.4 89.8 22.2 6.5 36.3 5.1 15.4 74.5 12.3 28.9 189.2	2.1 19.2 51.8 48.3 25.0 3.2 2.1 34.5 38.1 52.0 79.6 18.3 7.5 38.4 4.5 12.0 77.3 8.1	10.3 12.8 11.6 46.1 90.1 40.9 16.3 49 11.8 15.0 93.7 67.7 4.8 28.6 9.0 45.4 31.4	FY12 10.6 19.2 13.7 50.9 104.0 50.2 15.7 40 9.2 15.5 82.0 55.7 5.5 30.3 8.0 35.3 32.6 4.6	7.3 10.0 10.3 11.1 6.9 11.9 3.1 4.1 8.8 7.8 4.6 9.7 17.7 14.3 10.9 8.2 9.9	7.0 6.7 8.7 10.0 5.9 9.7 3.3 5.0 11.3 7.6 5.3 11.8 15.6 13.5 12.3 10.5	5.7 5.1 6.1 7.8 4.2 13.0 2.9 1.4 6.0 4.9 5.9 12.4 9.6 9.4 7.0	5.5 4.6 4.3 6.5 3.4 10.5 3.1 1.8 7.6 4.2 6.3 10.5 8.9 8.6 7.5	0.9 1.3 1.8 2.7 0.7 16.2 0.4 1.2 1.1 0.9 1.0 1.4 1.6 2.4 17.9 0.9	1.6 3.2 0.9 2.7 1.8 7.6 2.9	13.1 11.4 19 28 11.7 17.4 11.6 33.0 9.9 11.3 17.9 15.8 10.2 18.8 18.7 12.3	16.0 10.4 19 17 11.1 13.2 12.8 23.0 8.6 12.0 9.0 5.3 8.0 22.6 19.6	(4) (8) 1 10 2 0 (1) (2) 2 (4) 3 (2) 7 (0) 5	(21) (21) (22) (26) (40) (40) (50) (31) (17) (36) (15) (16) (11) (17)
Graphite India BUY Hindolco Industries BUY Hindustan Zinc BUY Jindal Steel & Power UR JSW Steel HOI Monnet Ispat BUY Prakash Industries BUY Sesa Goa HOI Steel Authority of India SELL Sterlite Industries BUY TATA Steel HOI OIL & GAS Bharat Petroleum Corp. BUY Essar oil BUY GAIL India HOI Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY Indian Oil Company BUY MRPL BUY Oil India BUY Oil & Natural Gas Corp. BUY Petronet LNG BUY Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Claris Lifesciences BUY Dr Reddy's Limited BUY Indoco Remedies BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR	Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	129 119 511 619 486 51 199 104 117 435 659 85 410 98 370 310 62 1,303 255 155	235 173 UR 944 618 107 218 108 206 423 766 166 447 134 480 432 117 1,638 342 189	83 45 NA 53 27 108 9 4 75 (3) 16 95 9 37 30 39 88 26 34 22	246 503 477 138 31 7 173 430 395 418 238 116 520 55 125 753 109 313 2,180	12.8 45.2 43.7 20.1 2.6 2.2 42.2 48.8 50.4 89.8 22.2 6.5 36.3 5.1 15.4 74.5 12.3 28.9	19.2 51.8 48.3 25.0 3.2 2.1 34.5 38.1 52.0 79.6 18.3 7.5 38.4 4.5 12.0 77.3	12.8 11.6 46.1 90.1 40.9 16.3 49 11.8 15.0 93.7 67.7 4.8 28.6 9.0 45.4 31.4 7.0	19.2 13.7 50.9 104.0 50.2 15.7 40 9.2 15.5 82.0 55.7 5.5 30.3 8.0 35.3	10.0 10.3 11.1 6.9 11.9 3.1 4.1 8.8 7.8 4.6 9.7 17.7 14.3 10.9 8.2	6.7 8.7 10.0 5.9 9.7 3.3 5.0 11.3 7.6 5.3 11.8 15.6 13.5	5.1 6.1 7.8 4.2 13.0 2.9 1.4 6.0 4.9 5.9 12.4 9.6 9.4 7.0	4.6 4.3 6.5 3.4 10.5 3.1 1.8 7.6 4.2 6.3 10.5 8.9 8.6 7.5	1.3 1.8 2.7 0.7 16.2 0.4 1.2 1.1 0.9 1.0 1.4 1.6 2.4	2.2 0.8 0.8 2.4 3.2 1.6 3.2 0.9 2.7 1.9 - 1.8 7.6	11.4 19 28 11.7 17.4 11.6 33.0 9.9 11.3 17.9 15.8 10.2 18.8	10.4 19 17 11.1 13.2 12.8 23.0 8.6 12.0 9.0 5.3 8.0 22.6	(8) 1 10 2 0 (1) (2) 2 (4) 3 (2) 7 (0) 5	(333) (266) (526) (669) (400) (323) (311) (177) (198)
Hindalco Industries Hindustan Zinc BUY Hindustan Zinc BUY Jindal Steel & Power JSW Steel Monnet Ispat Prakash Industries BUY Prakash Industries BUY Steel Authority of India SELL Sterlite Industries BUY TATA Steel OIL & GAS Bharat Petroleum Corp. BUY GAIL India Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY Hindustan Petroluem Corp. BUY MRPL BUY Oil India BUY ARPL BUY Petronet LNG BUY Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY PHARMACEUTICALS Aurobindo Pharma BUY Claris Lifesciences BUY Indoco Remedies BUY Indoco Remedies BUY Sun Pharma HOI Ranbaxy Laboratories Limited BUY REAL ESTATE DB Realty UR HDIL UR	Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	129 119 511 619 486 51 199 104 117 435 659 85 410 98 370 310 62 1,303 255 155	235 173 UR 944 618 107 218 108 206 423 766 166 447 134 480 432 117 1,638 342 189	83 45 NA 53 27 108 9 4 75 (3) 16 95 9 37 30 39 88 26 34 22	246 503 477 138 31 7 173 430 395 418 238 116 520 55 125 753 109 313 2,180	12.8 45.2 43.7 20.1 2.6 2.2 42.2 48.8 50.4 89.8 22.2 6.5 36.3 5.1 15.4 74.5 12.3 28.9	19.2 51.8 48.3 25.0 3.2 2.1 34.5 38.1 52.0 79.6 18.3 7.5 38.4 4.5 12.0 77.3	12.8 11.6 46.1 90.1 40.9 16.3 49 11.8 15.0 93.7 67.7 4.8 28.6 9.0 45.4 31.4 7.0	19.2 13.7 50.9 104.0 50.2 15.7 40 9.2 15.5 82.0 55.7 5.5 30.3 8.0 35.3	10.0 10.3 11.1 6.9 11.9 3.1 4.1 8.8 7.8 4.6 9.7 17.7 14.3 10.9 8.2	6.7 8.7 10.0 5.9 9.7 3.3 5.0 11.3 7.6 5.3 11.8 15.6 13.5	5.1 6.1 7.8 4.2 13.0 2.9 1.4 6.0 4.9 5.9 12.4 9.6 9.4 7.0	4.6 4.3 6.5 3.4 10.5 3.1 1.8 7.6 4.2 6.3 10.5 8.9 8.6 7.5	1.3 1.8 2.7 0.7 16.2 0.4 1.2 1.1 0.9 1.0 1.4 1.6 2.4	2.2 0.8 0.8 2.4 3.2 1.6 3.2 0.9 2.7 1.9 - 1.8 7.6	11.4 19 28 11.7 17.4 11.6 33.0 9.9 11.3 17.9 15.8 10.2 18.8	10.4 19 17 11.1 13.2 12.8 23.0 8.6 12.0 9.0 5.3 8.0 22.6	(8) 1 10 2 0 (1) (2) 2 (4) 3 (2) 7 (0) 5	(33 (35 (15 (15 (15 (15 (15 (15 (15 (15 (15 (1
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Jindal Steel & Power UR JSW Steel HOI Monnet Ispat BUY Prakash Industries BUY Sesa Goa HOI Steel Authority of India SELL Sterlite Industries BUY TATA Steel HOI OIL & GAS Bharat Petroleum Corp. BUY Essar oil BUY GAIL India HOI Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY Indian Oil Company BUY MRPL BUY Oil India BUY Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Dr Reddy's Limited BUY Indoco Remedies Imited SELL REAL ESTATE D B Realty UR HDIL UR	POLID Y Y Y Y Y POLID Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	511 619 486 51 199 104 117 435 659 85 410 98 370 310 62 1,303 255 155	UR 944 618 107 218 108 206 423 766 166 447 134 480 432 117 1,638 342 189	NA 53 27 108 9 4 75 (3) 16 95 9 37 30 39 88 26 34 22	477 138 31 7 173 430 395 418 238 116 520 55 125 753 109 313 2,180	43.7 20.1 2.6 2.2 42.2 48.8 50.4 89.8 22.2 6.5 36.3 5.1 15.4 74.5 12.3 28.9	48.3 25.0 3.2 2.1 34.5 38.1 52.0 79.6 18.3 7.5 38.4 4.5 12.0 77.3 8.1	46.1 90.1 40.9 16.3 49 11.8 15.0 93.7 67.7 4.8 28.6 9.0 45.4 31.4 7.0	50.9 104.0 50.2 15.7 40 9.2 15.5 82.0 55.7 5.5 30.3 8.0 35.3 32.6	11.1 6.9 11.9 3.1 4.1 8.8 7.8 4.6 9.7 17.7 14.3 10.9 8.2	10.0 5.9 9.7 3.3 5.0 11.3 7.6 5.3 11.8 15.6 13.5 12.3	7.8 4.2 13.0 2.9 1.4 6.0 4.9 5.9 12.4 9.6 9.4 7.0	6.5 3.4 10.5 3.1 1.8 7.6 4.2 6.3 10.5 8.9 8.6 7.5	2.7 0.7 16.2 0.4 1.2 1.1 0.9 1.0	0.8 2.4 3.2 1.6 3.2 0.9 2.7 1.9 1.8 7.6	28 11.7 17.4 11.6 33.0 9.9 11.3 17.9 15.8 10.2 18.8 18.7	17 11.1 13.2 12.8 23.0 8.6 12.0 9.0 5.3 8.0 22.6	10 2 0 (1) (2) 2 (4) 3 (2) 7 (0) 5	(26 (55) (46) (55) (46) (55) (32) (33) (33) (33) (34) (15)
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Monnet Ispat BUY Prakash Industries BUY Sesa Goa HOI Steel Authority of India SELL Sterlite Industries BUY TATA Steel HOI OIL & GAS Bharat Petroleum Corp. BUY Essar oil BUY GAIL India HOI Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY Indian Oil Company BUY MRPL BUY Oil India BUY Oil & Natural Gas Corp. BUY Petronet LNG BUY Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Dr Reddy's Limited BUY Indoco Remedies BUY Indoco Remedies BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR	Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	486 51 199 104 117 435 659 85 410 98 370 310 62 1,303 255 155	618 107 218 108 206 423 766 166 447 134 480 432 117 1,638 342	27 108 9 4 75 (3) 16 95 9 37 30 39 88 26 34	31 7 173 430 395 418 238 116 520 55 125 753 109 313 2,180	2.6 2.2 42.2 48.8 50.4 89.8 22.2 6.5 36.3 5.1 15.4 74.5 12.3 28.9	3.2 2.1 34.5 38.1 52.0 79.6 18.3 7.5 38.4 4.5 12.0 77.3 8.1	40.9 16.3 49 11.8 15.0 93.7 67.7 4.8 28.6 9.0 45.4 31.4 7.0	50.2 15.7 40 9.2 15.5 82.0 55.7 5.5 30.3 8.0 35.3 32.6	11.9 3.1 4.1 8.8 7.8 4.6 9.7 17.7 14.3 10.9 8.2	9.7 3.3 5.0 11.3 7.6 5.3 11.8 15.6 13.5 12.3	13.0 2.9 1.4 6.0 4.9 5.9 12.4 9.6 9.4 7.0	10.5 3.1 1.8 7.6 4.2 6.3 10.5 8.9 8.6 7.5	16.2 0.4 1.2 1.1 0.9 1.0 1.4 1.6 2.4 17.9	3.2 1.6 3.2 0.9 2.7 1.9	17.4 11.6 33.0 9.9 11.3 17.9 15.8 10.2 18.8 18.7	13.2 12.8 23.0 8.6 12.0 9.0 5.3 8.0 22.6	0 (1) (2) 2 (4) 3 (2) 7 (0) 5	(69 (40 (50 (32 (31 (15 (36
Prakash Industries BUY Sesa Goa HOI Steel Authority of India SELL Sterlite Industries BUY TATA Steel HOI OIL & GAS Bharat Petroleum Corp. BUY Essar oil BUY GAIL India HOI Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY MRPL BUY Oil India BUY Oil & Natural Gas Corp. BUY Petronet LNG BUY Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Dr Reddy's Limited BUY Indoco Remedies BUY Indoco Remedies BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR	Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	51 199 104 117 435 659 85 410 98 370 310 62 1,303 255 155	107 218 108 206 423 766 166 447 134 480 432 117 1,638 342	108 9 4 75 (3) 16 95 9 37 30 39 88 26 34 22	7 173 430 395 418 238 116 520 55 125 753 109 313 2,180	2.2 42.2 48.8 50.4 89.8 22.2 6.5 36.3 5.1 15.4 74.5 12.3 28.9	2.1 34.5 38.1 52.0 79.6 18.3 7.5 38.4 4.5 12.0 77.3 8.1	16.3 49 11.8 15.0 93.7 67.7 4.8 28.6 9.0 45.4 31.4 7.0	15.7 40 9.2 15.5 82.0 55.7 5.5 30.3 8.0 35.3 32.6	3.1 4.1 8.8 7.8 4.6 9.7 17.7 14.3 10.9 8.2	3.3 5.0 11.3 7.6 5.3 11.8 15.6 13.5 12.3	2.9 1.4 6.0 4.9 5.9 12.4 9.6 9.4 7.0	3.1 1.8 7.6 4.2 6.3 10.5 8.9 8.6 7.5	0.4 1.2 1.1 0.9 1.0 1.4 1.6 2.4	1.6 3.2 0.9 2.7 1.9 - 1.8 7.6	11.6 33.0 9.9 11.3 17.9 15.8 10.2 18.8 18.7	12.8 23.0 8.6 12.0 9.0 5.3 8.0 22.6	(1) (2) 2 (4) 3 (2) 7 (0) 5	(69 (40 (50 (32 (31 (17 (36 (15
Sesa Goa HOI Steel Authority of India SELL Sterlite Industries BUY TATA Steel HOI OIL & GAS Bharat Petroleum Corp. BUY Essar oil BUY GAIL India HOI Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY Indian Oil Company BUY MRPL BUY Oil India BUY Petronet LNG BUY Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Claris Lifesciences BUY Dr Reddy's Limited BUY Indoco Remedies BUY Indoco Remedies BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR	L Y Y P P P P P P P P P P P P P P P P P	199 104 117 435 659 85 410 98 370 310 62 1,303 255 155	218 108 206 423 766 166 447 134 480 432 117 1,638 342 189	9 4 75 (3) 16 95 9 37 30 39 88 26 34	173 430 395 418 238 116 520 55 125 753 109 313 2,180	42.2 48.8 50.4 89.8 22.2 6.5 36.3 5.1 15.4 74.5 12.3 28.9	34.5 38.1 52.0 79.6 18.3 7.5 38.4 4.5 12.0 77.3 8.1	49 11.8 15.0 93.7 67.7 4.8 28.6 9.0 45.4 31.4	40 9.2 15.5 82.0 55.7 5.5 30.3 8.0 35.3 32.6	4.1 8.8 7.8 4.6 9.7 17.7 14.3 10.9 8.2	5.0 11.3 7.6 5.3 11.8 15.6 13.5 12.3	1.4 6.0 4.9 5.9 12.4 9.6 9.4 7.0	1.8 7.6 4.2 6.3 10.5 8.9 8.6 7.5	1.2 1.1 0.9 1.0 1.4 1.6 2.4	1.6 3.2 0.9 2.7 1.9 - 1.8 7.6	33.0 9.9 11.3 17.9 15.8 10.2 18.8 18.7	23.0 8.6 12.0 9.0 5.3 8.0 22.6	(2) 2 (4) 3 (2) 7 (0) 5	(40 (50 (32 (31 (17 (36 (15
Steel Authority of India SELL Sterlite Industries BUY TATA Steel HOI OIL & GAS Bharat Petroleum Corp. BUY Essar oil BUY GAIL India HOI Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY Indian Oil Company BUY MRPL BUY Oil India BUY Petronet LNG BUY Petronet LNG BUY Petronet LNG BUY Petronet LNG BUY PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Dr Reddy's Limited BUY Indoco Remedies BUY Ipca Laboatories BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR	L Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	104 117 435 659 85 410 98 370 310 62 1,303 255 155	766 166 447 134 480 432 117 1,638 342	4 75 (3) 16 95 9 37 30 39 88 26 34 22	430 395 418 238 116 520 55 125 753 109 313 2,180	48.8 50.4 89.8 22.2 6.5 36.3 5.1 15.4 74.5 12.3 28.9	38.1 52.0 79.6 18.3 7.5 38.4 4.5 12.0 77.3 8.1	11.8 15.0 93.7 67.7 4.8 28.6 9.0 45.4 31.4	9.2 15.5 82.0 55.7 5.5 30.3 8.0 35.3 32.6	8.8 7.8 4.6 9.7 17.7 14.3 10.9 8.2	11.3 7.6 5.3 11.8 15.6 13.5 12.3	6.0 4.9 5.9 12.4 9.6 9.4 7.0	7.6 4.2 6.3 10.5 8.9 8.6 7.5	1.1 0.9 1.0 1.4 1.6 2.4 17.9	3.2 0.9 2.7 1.9 1.8 7.6	9.9 11.3 17.9 15.8 10.2 18.8 18.7	8.6 12.0 9.0 5.3 8.0 22.6 19.6	2 (4) 3 (2) 7 (0) 5	(50 (32 (31 (17 (36 (15
Sterlite Industries BUY TATA Steel HOI OIL & GAS Bharat Petroleum Corp. BUY Essar oil BUY GAIL India HOI Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY Indian Oil Company BUY MRPL BUY Oil India BUY Oil Natural Gas Corp. BUY Petronet LNG BUY Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Dr Reddy's Limited BUY Indoco Remedies BUY Ipca Laboatories BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR	Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	117 435 659 85 410 98 370 310 62 1,303 255 155	766 166 447 134 480 432 117 1,638 342 189	75 (3) 16 95 9 37 30 39 88 26 34 22	395 418 238 116 520 55 125 753 109 313 2,180	50.4 89.8 22.2 6.5 36.3 5.1 15.4 74.5 12.3 28.9	52.0 79.6 18.3 7.5 38.4 4.5 12.0 77.3 8.1	15.0 93.7 67.7 4.8 28.6 9.0 45.4 31.4	15.5 82.0 55.7 5.5 30.3 8.0 35.3 32.6	7.8 4.6 9.7 17.7 14.3 10.9 8.2	7.6 5.3 11.8 15.6 13.5 12.3	4.9 5.9 12.4 9.6 9.4 7.0	4.2 6.3 10.5 8.9 8.6 7.5	0.9 1.0 1.4 1.6 2.4 17.9	0.9 2.7 1.9 - 1.8 7.6	11.3 17.9 15.8 10.2 18.8 18.7	12.0 9.0 5.3 8.0 22.6 19.6	(4) 3 (2) 7 (0) 5	(32 (31 (17 (36 (15
TATA Steel HOI OIL & GAS Bharat Petroleum Corp. BUY Essar oil BUY GAIL India HOI Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY Hindustan Petroluem Corp. BUY MRPL BUY Oil India BUY Oil Natural Gas Corp. BUY Petronet LING BUY Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Dr Reddy's Limited BUY Indoco Remedies BUY Ipca Laboatories BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR	Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	659 85 410 98 370 310 62 1,303 255 155	766 166 447 134 480 432 117 1,638 342 189	(3) 16 95 9 37 30 39 88 26 34 22	238 116 520 55 125 753 109 313 2,180	89.8 22.2 6.5 36.3 5.1 15.4 74.5 12.3 28.9	79.6 18.3 7.5 38.4 4.5 12.0 77.3 8.1	93.7 67.7 4.8 28.6 9.0 45.4 31.4	55.7 5.5 30.3 8.0 35.3 32.6	9.7 17.7 14.3 10.9 8.2	5.3 11.8 15.6 13.5 12.3	5.9 12.4 9.6 9.4 7.0	6.3 10.5 8.9 8.6 7.5	1.0 1.4 1.6 2.4 17.9	2.7 1.9 1.8 7.6	17.9 15.8 10.2 18.8 18.7	9.0 5.3 8.0 22.6 19.6	(2) 7 (0) 5	(31 (17 (36 (15
Bharat Petroleum Corp. BUY Essar oil GAIL India HOI Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY Hindustan Petroluem Corp. BUY MRPL BUY Oil India BUY Oil Natural Gas Corp. BUY Petronet LNG Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Claris Lifesciences BUY Dr Reddy's Limited BUY Indiac B	Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	659 85 410 98 370 310 62 1,303 255 155	766 166 447 134 480 432 117 1,638 342	16 95 9 37 30 39 88 26 34 22	238 116 520 55 125 753 109 313 2,180	22.2 6.5 36.3 5.1 15.4 74.5 12.3 28.9	18.3 7.5 38.4 4.5 12.0 77.3 8.1	67.7 4.8 28.6 9.0 45.4 31.4	55.7 5.5 30.3 8.0 35.3 32.6	9.7 17.7 14.3 10.9 8.2	11.8 15.6 13.5 12.3	12.4 9.6 9.4 7.0	10.5 8.9 8.6 7.5	1.4 1.6 2.4 17.9	1.9 - 1.8 7.6	15.8 10.2 18.8 18.7	5.3 8.0 22.6 19.6	(2) 7 (0) 5	(17 (36 (15
Bharat Petroleum Corp. BUY Essar oil GAIL India HOI Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY Indian Oil Company MRPL BUY Oil India BUY Oil & Natural Gas Corp. BUY Petronet LNG Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Dr Reddy's Limited BUY Indoco Remedies BUY Indoco R	Y Y Y Y Y Y Y Y Y Y Y DLD	85 410 98 370 310 62 1,303 255 155	166 447 134 480 432 117 1,638 342	95 9 37 30 39 88 26 34 22	116 520 55 125 753 109 313 2,180	6.5 36.3 5.1 15.4 74.5 12.3 28.9	7.5 38.4 4.5 12.0 77.3 8.1	4.8 28.6 9.0 45.4 31.4 7.0	5.5 30.3 8.0 35.3 32.6	17.7 14.3 10.9 8.2	15.6 13.5 12.3	9.6 9.4 7.0	8.9 8.6 7.5	1.6 2.4 17.9	1.8 7.6	10.2 18.8 18.7	8.0 22.6 19.6	7 (0) 5	(36
Essar oil BUY GAIL India HOI Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY MRPL BUY Oil India BUY Oil & Natural Gas Corp. BUY Petronet LNG BUY Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Dr Reddy's Limited BUY Indoco Remedies BUY Indoco Remedies BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR	Y Y Y Y Y Y Y Y Y Y Y DLD	85 410 98 370 310 62 1,303 255 155	166 447 134 480 432 117 1,638 342	95 9 37 30 39 88 26 34 22	116 520 55 125 753 109 313 2,180	6.5 36.3 5.1 15.4 74.5 12.3 28.9	7.5 38.4 4.5 12.0 77.3 8.1	4.8 28.6 9.0 45.4 31.4 7.0	5.5 30.3 8.0 35.3 32.6	17.7 14.3 10.9 8.2	15.6 13.5 12.3	9.6 9.4 7.0	8.9 8.6 7.5	1.6 2.4 17.9	1.8 7.6	10.2 18.8 18.7	8.0 22.6 19.6	7 (0) 5	(36
GAIL India HOI Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY Indian Oil Company BUY MRPL BUY Oil India BUY Petronet LNG BUY Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Claris Lifesciences BUY Dr Reddy's Limited BUY Indoa BUY Indoa Pharma BUY Claris Lifesciences BUY Dr Reddy's Limited BUY Indoa Remedies BUY Ipca Laboatories BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR	Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	410 98 370 310 62 1,303 255 155	447 134 480 432 117 1,638 342 189	9 37 30 39 88 26 34 22	520 55 125 753 109 313 2,180	36.3 5.1 15.4 74.5 12.3 28.9	38.4 4.5 12.0 77.3 8.1	28.6 9.0 45.4 31.4 7.0	30.3 8.0 35.3 32.6	14.3 10.9 8.2	13.5 12.3	9.4 7.0	8.6 7.5	2.4 17.9	1.8 7.6	18.8 18.7	22.6 19.6	7 (0) 5	(36
GAIL India HOI Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY Indian Oil Company BUY MRPL BUY Oil India BUY Petronet LNG BUY Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Claris Lifesciences BUY Dr Reddy's Limited BUY Indoa BUY Indoa Pharma BUY Claris Lifesciences BUY Dr Reddy's Limited BUY Indoa Remedies BUY Ipca Laboatories BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR	Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	410 98 370 310 62 1,303 255 155	447 134 480 432 117 1,638 342 189	9 37 30 39 88 26 34 22	520 55 125 753 109 313 2,180	36.3 5.1 15.4 74.5 12.3 28.9	38.4 4.5 12.0 77.3 8.1	28.6 9.0 45.4 31.4 7.0	30.3 8.0 35.3 32.6	14.3 10.9 8.2	13.5 12.3	9.4 7.0	8.6 7.5	2.4 17.9	7.6	18.8 18.7	22.6 19.6	(0) 5	(15
Gujarat State Petronet Limited BUY Hindustan Petroluem Corp. BUY Indian Oil Company BUY MRPL BUY Oil India BUY Oil & Natural Gas Corp. BUY Petronet LNG BUY Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Dr Reddy's Limited BUY Indoco Remedies BUY Indoco Remedies BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR	Y Y Y Y Y Y Y Y Y Y Y DLD	98 370 310 62 1,303 255 155	134 480 432 117 1,638 342 189	37 30 39 88 26 34 22	55 125 753 109 313 2,180	5.1 15.4 74.5 12.3 28.9	4.5 12.0 77.3 8.1	9.0 45.4 31.4 7.0	8.0 35.3 32.6	10.9	12.3	7.0	7.5	17.9	7.6	18.7	19.6	5	
Hindustan Petroluem Corp. BUY Indian Oil Company BUY MRPL BUY Oil India BUY Petronet LNG Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Dr Reddy's Limited BUY Indoco Remedies BUY Indoco Remedies BUY Sun Pharma HOI Ranbaxy Laboratories Limited REAL ESTATE D B Realty UR HDIL UR	Y Y Y Y Y Y Y Y DLD	370 310 62 1,303 255 155	480 432 117 1,638 342 189	30 39 88 26 34 22	125 753 109 313 2,180	15.4 74.5 12.3 28.9	12.0 77.3 8.1	45.4 31.4 7.0	35.3 32.6	8.2									٠.,
Indian Oil Company MRPL BUY MRPL BUY Oil India BUY Oil & Natural Gas Corp. BUY Petronet LNG Reliance Industries HO PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Dr Reddy's Limited Indoco Remedies BUY Ipca Laboatories BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR	Y Y Y Y Y DLD	310 62 1,303 255 155	432 117 1,638 342 189	39 88 26 34 22	753 109 313 2,180	74.5 12.3 28.9	77.3 8.1	31.4 7.0	32.6										(32
MRPL BUY Oil India BUY Oil India BUY Oil & Natural Gas Corp. BUY Petronet LNG BUY Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Dr Reddy's Limited BUY Indoco Remedies BUY Ipca Laboatories BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE DB Realty UR DLF UR	Y Y Y Y DLD	62 1,303 255 155	117 1,638 342 189	88 26 34 22	109 313 2,180	12.3 28.9	8.1	7.0			9.5	10.9	8.0	1.2	2.8	13.5	6.6	2	(29
Oil India BUY Oil & Natural Gas Corp. BUY Petronet LNG BUY Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Claris Lifesciences BUY Dr Reddy's Limited BUY Indoco Remedies BUY Ipca Laboatories BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE DB Realty UR HDIL UR	Y Y Y DLD	1,303 255 155	1,638 342 189	26 34 22	313 2,180	28.9				8.9	13.5	5.8	7.9	7.6	1.5	11.2	8.5	6	(22
Oil & Natural Gas Corp. BUY Petronet LNG BUY Reliance Industries HO PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Dr Reddy's Limited BUY Indoco Remedies BUY Ipca Laboatories BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR	Y Y DLD	255 155	342 189	34 22	2,180			120.1	138.2	10.8	9.4	5.1	3.9	1.8	3.0	18.6	21.3	(0)	(14
Petronet LNG BUY Reliance Industries HOI PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Dr Reddy's Limited BUY Indoco Remedies BUY Ipca Laboatories BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR	Y DLD	155	189	22	-	107.2	222.1	112.3	30.4	2.3	8.4	5.1	4.6	2.0	0.1	19.4	19.2	(8)	(29
Reliance Industries HO PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Dr Reddy's Limited BUY Indoco Remedies BUY Upca Laboatories BUY Lupin BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR	DLD				110	6.2	9.4	8.3	12.5	18.8	12.4	12.6	9.0	3.4	1.6	19.7	15.9	(8)	4
PHARMACEUTICALS Aurobindo Pharma BUY Cadila Healthcare BUY Claris Lifesciences BUY Dr Reddy's Limited BUY Indoco Remedies BUY Ipca Laboatories BUY Lupin BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR		737	000	10	2,486	192.9	206.1	58.9	62.9	12.9	12.1	8.0	7.9	1.3	1.1	12.0	9.2	6	(24
Aurobindo Pharma BUY Cadila Healthcare BUY Claris Lifesciences BUY Dr Reddy's Limited BUY Indoco Remedies BUY Ipca Laboatories BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE DB Realty UR HDIL UR	.,				2,400	172.7	200.1	30.7	02.7	12.7	12.1	0.0	7.7	1.0		12.0	7.2		(2-
Cadila Healthcare BUY Claris Lifesciences BUY Dr Reddy's Limited BUY Indoco Remedies BUY Ipca Laboatories BUY Lupin BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE DB Realty UR DLF UR HDIL UR	Y	128	273	113	37	5.8	5.3	19.9	18.2	6.4	7.1	6.1	6.6	1.4	0.6	16.1	22.9	4	(40
Claris Lifesciences BUY Dr Reddy's Limited BUY Indoco Remedies BUY Ipca Laboatories BUY Lupin BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE DB Realty UR HDIL UR		789	1,050	33	162	7.1	8.8	33.3	43.0	23.7	18.4	16.5	12.6	5.6	0.9	21.6	35.9	(6)	2
Dr Reddy's Limited BUY Indoco Remedies BUY Ipca Laboatories BUY Lupin BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR HDIL UR		119	262	121	8	1.5	1.9	24.1	29.2	4.9	4.1	3.6	3.3	0.6	6.2	16.5	21.5	9	
Indoco Remedies		1,485	1,867	26	252	10.0	11.5	59.0	68.0	25.2	21.8	17.6	13.7	5.1	1.1	20.7	25.8	2	(1
Ipca Laboatories BUY Lupin BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE UR DLF UR HDIL UR		392	584	49	5	0.5	0.6	39.2	50.3	10.0	7.8	6.9	4.9	1.2	3.0	16.4	16.6	1	(7
Lupin BUY Sun Pharma HOI Ranbaxy Laboratories Limited SELI REAL ESTATE D B Realty UR DLF UR HDIL UR		272	394	45	34	2.4	3.4	19.2	27.3	14.1	9.9	9.7	6.9	2.3	3.0	18.5	26.8	(12)	(12
Sun Pharma HOI Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR DLF UR HDIL UR		463		11	207	8.8	10.9	19.2						4.8	0.5	29.1	28.7		
Ranbaxy Laboratories Limited SELL REAL ESTATE D B Realty UR DLF UR HDIL UR			515						24.5	23.3	18.9	16.6	13.1					2	1
REAL ESTATE D B Realty UR DLF UR HDIL UR		467 482	527	13	481 203	15.5	21.7	15.0	20.9	31.2	22.3	7.2	17.3	3.2	0.6	22.4 9.6	21.4	0	2
D B Realty UR DLF UR HDIL UR	L	462	385	(20)	203	15.9	7.8	35.5	18.4	13.6	26.2	7.2	14.5	3.2	0.4	9.0	13.0	6	(15
DLF UR HDIL UR			LID		10	2.0	4.0	15 /	10 (2.4	0.7	0.1	0.5			10.0	1//	(10)	
HDIL UR		53	UR	NA	13	3.8	4.8	15.6	19.6	3.4	2.7	3.1	2.5	0.3	-	12.2	16.4	(12)	(88)
		201	UR	NA	342	16.4	14.9	9.7	8.8	20.9	22.9	15.1	14.5	1.3	1.0	5.5	6.2	14	(45
Indiabulls Real Estate UR		98	UR	NA	41	8.3	8.8	19.9	19.9	4.9	4.9	7.4	6.0	0.4	-	8.1	7.9	2	(63
		74	UR	NA	30	1.6	2.8	4.0	6.5	18.5	11.3	18.9	9.5	0.3	-	1.6	2.0	(4)	(58
Phoenix Mills UR		212	UR	NA	31	0.9	1.1	6.5	7.9	32.6	26.9	28.8	19.2	1.7	0.6	5.6	3.6	6	(12
Sobha Developers UR		217	UR	NA	21	1.9	2.3	19.5	23.0	11.1	9.4	9.6	8.3	1.0	1.4	10.9	9.5	4	(45
Unitech UR		27	UR	NA	70	5.7	6.4	2.2	2.4	12.3	10.9	13.4	11.2	0.6	-	4.9	5.1	6	(69
SHIPPING AND LOGI																			
Container Corp. of India HO		922	1,161	26	120	8.3	9.3	63.9	71.9	14.4	12.8	9.4	8.7	2.1	1.9	16.4	21.9	(1)	(30
Essar Ports Ltd BUY		62	159	157	25	0.5	1.4	1.1	3.2	55.2	19.5	13.9	9.9	1.1	-	5.7	7.4	(9)	(63
Great Eastern Shipping Co BUY	Y	250	329	32	38	4.2	4.8	27.8	31.7	9.0	7.9	9.1	8.6	0.6	3.2	7.5	6.5	14	(19
Great Offshore BUY		126	315	150	5	0.6	0.9	17.4	24.8	7.2	5.1	8.6	7.2	0.4	3.2	7.5	6.1	(3)	(67
Mercator Lines BUY	Υ	24	48	99	6	1.0	1.3	3.8	4.8	6.3	5.0	5.0	5.3	0.3	4.1	5.6	5.6	13	(56
SUGAR																			
Balrampur Chini Mills BUY			70	45	12	1.7	0.7	6.4	3.0	7.5	16.2	6.2	9.8	0.9	2.1	5.7	6.3	(9)	(45
Shree Renuka Sugars BUY	Y	48		52	37	7.0	3.2	10.5	4.8	5.3	5.3	8.2	6.5	1.4	1.8	12.9	12.6	4	(32
Triveni Engineering & Ind BUY	Y Y	48 56	85		6	2.0	2.6	7.6	9.9	2.9	2.2	3.0	1.9	0.4	6.5	18.6	23.6	8	(81

UR: Under Review

Valuation Guide

Company	Reco	CMP	TP	Return	M.Cap	Net profi	t (INRbn)	EPS (INR)	PE	(x)	EV/EBI	TDA (x)	P/BV (x)	Div Yld (%)	RoE (%)	RoCE (%)	Absolu	ute (%)
		(INR)	(INR)	(%)	(INRbn)	FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12	FY12	FY12	FY12	FY12	1m	12m
UTILITIES & INDU	JSTRIAI	LS																	
ABB	SELL	711	533	(25)	151	2.2	3.6	10.4	17.0	68.7	41.7	177.0	27.7	5.3	0.0	12.8	16.5	(13)	(19)
Adani Power	UR	85	UR	NA	185	10.6	21.8	4.9	10.0	17.4	8.5	23.0	10.4	1.9	-	22.8	8.7	(1)	(38)
BGR	BUY	326	618	90	24	3.2	3.7	44.9	51.5	7.3	6.3	4.7	5.7	1.9	3.5	34.1	19.9	9	(57)
Bharat Heavy Electricals	BUY	1,586	2,384	50	777	54.8	63.1	112.0	128.9	14.2	12.3	9.1	7.3	3.2	2.3	25.8	32.8	(9)	(35)
CESC	BUY	275	391	42	34	2.5	3.0	20.1	23.9	13.7	11.5	12.0	13.4	0.7	2.2	8.6	3.1	(1)	(31)
Coal India	BUY	347	467	35	2,189	109.3	155.3	17.3	24.6	20.0	14.1	12.9	8.5	4.9	0.3	34.7	36.0	(4)	
Lanco Infrastructure	BUY	16	35	119	38	4.5	6.0	1.9	2.5	8.5	6.4	15.0	9.1	0.9	-	13.3	7.8	5	(76)
Larsen & Toubro	BUY	1,427	1,776	25	872	43.3	51.1	71.2	84.0	20.0	17.0	15.1	13.0	2.9	1.1	16.9	11.5	(7)	(29)
NTPC	BUY	164	203	24	1,349	93.7	97.8	11.4	11.9	14.4	13.8	11.0	10.2	1.8	2.9	13.3	10.8	(2)	(22)
Power Grid	BUY	95	114	20	441	24.3	29.1	5.2	6.3	18.2	15.2	12.0	10.6	1.9	1.6	11.2	8.1	(2)	(10)
PTC India	BUY	68	96	41	20	1.4	1.3	4.7	4.4	14.4	15.6	9.4	9.8	0.9	2.2	7.6	5.3	(0)	(44)
Reliance Infrastructure	BUY	423	1,065	152	113	15.0	16.0	65.6	70.2	6.4	6.0	12.1	11.6	0.4	5.8	6.4	2.0	2	(61)
Siemens	SELL	846	818	(3)	288	9.8	11.0	29.1	32.7	29.1	25.8	20.6	18.7	22.6	0.8	21.8	30.8	(1)	8
Suzlon Energy	BUY	37	70	87	67	(5.5)	4.9	(3.0)	2.6	(12.6)	14.3	23.2	8.2	1.1	1.2	7.5	7.4	9	(31)
Tata Power	SELL	97	92	(5)	230	20.6	19.0	86.8	77.1	1.1	1.3	9.9	7.8	0.2	13.6	12.9	4.3	(4)	(27)
Tecpro Systems	BUY	230	379	65	12	1.3	1.7	7.0	30.0	32.9	32.9	2.6	1.8	1.8	1.8	21.3	21.9	(5)	
MISCELLANEOUS	5																		
Amtek Auto	HOLD	130	NA	NA	30	1.6	4.0	6.9	17.2	18.9	7.5	6.2	5.0	0.6	1.5	7.4	8.9	(3)	(24)
Bajaj Electricals Ltd.	BUY	175	303	73	17	1.4	1.6	14.5	16.5	12.0	10.6	7.0	6.2	2.3	1.7	24.2	35.4	6	(42)
Gayatri Projects	BUY	139	494	254	2	0.7	0.9	47.9	64.6	2.9	2.2	2.8	2.4	0.4	3.2	19.4	20.7	(9)	(65)
Havell's India	BUY	360	492	37	45	3.0	4.2	24.3	33.5	14.8	10.7	9.7	7.2	4.4	0.8	57.6	30.1	14	(11)
Maharashtra Seamless	BUY	360	492	37	25	3.5	3.7	49.2	51.8	7.3	7.0	5.2	4.2	0.9	1.7	14.2	20.3	5	(7)
Mahindra Holidays	BUY	306	481	57	26	1.0	1.4	12.5	16.4	24.6	18.7	19.9	12.8	4.3	1.6	25.0	13.5	(10)	(38)
Nava Bharat Ventures	BUY	184	277	51	16	3.1	1.4	33.9	15.9	5.4	11.6	4.9	7.4	0.9	1.5	7.5	6.2	10	(54)
Opto Circuits	BUY	221	314	42	41	3.7	4.9	19.7	26.2	11.2	8.4	10.7	7.0	2.3	2.0	31.1	24.9	(13)	(28)
Rainbow Papers	HOLD	67	60	(11)	6	0.4	0.6	4.1	6.2	16.4	10.9	10.4	6.3	1.8	0.7	14.7	9.5	18	21
REI Agro Ltd	BUY	25	34	36	24	2.7	4.6	2.8	4.8	8.9	5.2	6.4	5.2	0.9	1.6	16.5	13.3	7	14
S Kumars Nationwide	BUY	44	89	103	12	2.8	3.8	9.5	12.7	4.6	3.4	4.5	3.7	0.4	-	15.5	14.9	3	(44)
Spice Jet	BUY	23	41	82	9	1.0	0.4	2.6	0.9	8.8	25.7	1.5	2.6	2.5	-	9.8	(1.3)	4	(70)
Sterlite Technologies	BUY	38	59	56	15	1.4	1.7	3.8	4.5	10.1	8.4	7.0	5.3	0.4	1.3	14.6	16.8	3	(62)
V-Guard Industries Ltd.	HOLD	210	240	14	6	0.4	0.5	14.3	17.5	14.7	12.0	10.5	7.3	2.9	1.4	27.1	27.7	6	10
West Coast Paper Mills	BUY	71	104	48	4	0.9	1.2	14.4	18.4	4.9	3.8	6.8	4.9	0.6	2.8	14.2	7.7	(6)	(30)

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Company	Reco	CMP	TP	Return	M.Cap	Net profit	(INRbn)	EPS (INR)	PE	(x)	NNPA F	Ratio (%)	P/AdjBV (x)	Div Yld (%)	RoE (%)	RoA (%)	Absol	ute (%)
		(INR)	(INR)	(%)	(INRbn)	FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12	FY11	FY12	FY12	FY12	1m	12m
FINANCIALS																			
Axis Bank	BUY	1,056	1,580	50	435	34	41	83	100	12.8	10.6	0.3	0.3	2.3	1.5	19.8	1.5	6	(30)
Bajaj Auto Finance	BUY	638	945	48	23	2	3	67	78	15.7	8.2	1.8	1.8	2.2	1.6	19.4	2.7	3	(18)
HDFC	HOLD	622	714	15	916	35	40	24	27	25.8	22.6	0.4	0.4	5.4	1.4	21.8	2.8	0	(15)
HDFC Bank	HOLD	450	515	14	1052	39	51	17	22	26.5	20.5	0.2	0.3	4.2	0.9	18.7	1.7	3	(10)
ICICI Bank	BUY	858	1,320	54	989	52	66	45	57	19.2	15.0	1.1	1.3	2.0	1.8	11.5	1.5	5	(23)
LIC Housing Finance	HOLD	205	238	16	97	10	11	21	24	10.0	8.7	0.0	0.1	2.3	1.9	24.3	1.9	2	(24)
Punjab National Bank	BUY	974	1,340	38	308	44	50	140	158	7.0	6.2	0.8	0.6	1.7	0.3	21.2	1.2	7	(24)
Shriram Transprt finance	BUY	601	778	30	136	12	15	54	65	11.0	9.3	0.0	0.0	2.8	0.5	26.4	4.1	1	(21)
State Bank Of India	BUY	1,951	2,764	42	1239	83	115	130	164	15.0	11.9	1.4	1.3	2.4	1.5	14.5	0.9	3	(38)
YES Bank	HOLD	262	330	26	92	7	9	21	25	12.5	10.7	0.0	0.0	2.4	1.1	20.5	1.3	1	(22)
Bank of Baroda	BUY	796	1,063	33	312	42	48	108	121	7.4	6.6	0.3	0.5	1.6	2.4	20.8	1.2	15	(9)
Union Bank of India	BUY	250	407	63	131	21	26	40	50	6.3	5.0	1.2	0.9	1.4	3.2	21.8	1.0	8	(35)
Rural Electrification Corp	BUY	172	220	28	170	26	30	24	30	7.1	5.7	0.0	0.0	1.3	3.5	21.5	3.0	4	(50)
Power Finance Corp	BUY	150	200	34	198	27	30	23	23	6.4	6.6	-	-	1.1	3.3	16.7	2.6	13	(56)

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