Sizzling Sparklers

HSBC InvestDirect

4 November 2010

Balmer Lawrie & Co — Buy

Closing Price (as on 4 Nov 10)	654
Target Price	750
Upside %	15

Source: NSE, HISL Advisory

Company Data	
BSE Code	523319
NSE Code	BALMLAWRIE
Equity Capital (Rs mn)	162.9
Face Value (Rs)	10
Market Cap (Rs mn)	10,656
Free Float (%)	36
Dividend Yield (%)	3.5
Avg. Daily Volume (Qtly)	42,015
52 week H/L (Rs)	754/451

Source: Capitaline, NSE, HISL Advisory

Financial Snapshot (Rs mn)

Particulars	FY08	FY09	FY10
Total Revenue	17,252	19,676	19,638
EBITDA	1,094	1,330	1,185
EBITDA Margin(%)	6.3	6.8	6.0
Net profit	998	1,092	1,197
EPS (Rs)	61.3	67.0	73.5
ROE (%)	24.0	22.0	21.1
P/E	6.1	3.5	8.9

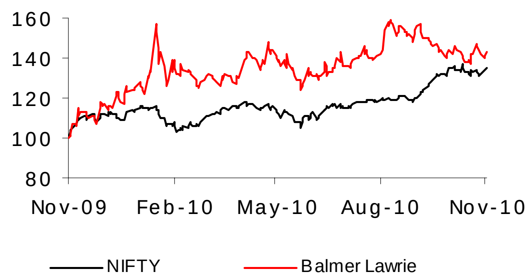
Source: NSE, HISL Advisory

Shareholding (%)

Holders	30 Sep 2010
Promoters	64.9
FIIs	1.7
MFs/banks	14.6
Public & Others	18.8

Source: NSE, Capitaline, HISL Advisory

Balmer Lawrie & Co performance vs Nifty



Source: Capitaline, HISL Advisory

Analyst Details

Chetan Thacker
+91-22 39673820
chetan.thacker@hsbcinv.com

Balmer Lawrie & Co is a GoI enterprise with a "Mini Ratna PSE" status. It is a diversified company with presence in industrial packaging, logistics, tour & travel, tea business, lubricants and leather chemicals manufacturing. The company currently manages its operations across eight business units. It also has entered into JVs across 3 countries globally for lubricant manufacturing, logistics and industrial packaging businesses.

Investment Rationale

- **Better earnings visibility for lubrication and industrial packaging business:** The industrial packaging SBU in FY10 witnessed a bounce back in demand leading to volume expansion. Given the bounce back in demand witnessed in the domestic economy, the company has commissioned (in June 2010) a new plant at Chittoor in Andhra Pradesh, which would substantially add to the production capacity. The grease & lubrication business unit also witnessed good growth in volume and profitability. The grease processing business reflected a growth of about 28% compared to 2008-09 but the oil processing volume dropped by around 12%. Direct sales registered healthy growth of over 30%. The low per capita consumption of lubricants in India, with a revival in industrial production is likely to translate into better earnings for this particular business unit.

- **Revamping of ailing tea business:** The company plans to revamp its ailing tea business by re-launching its "Tarang" brand.

- **In investment mode:** Over a span of next four years, the company plans to invest close to Rs 3bln in a number of verticals. It plans to consolidate its lubricant and grease business, enter into the automotive lubricant business and set up a multi-modal logistics hub in the port of Vishakhapatnam.

Valuation and recommendation

On the valuation front, the stock is currently trading at a P/E ratio of 8.9x (FY10 earnings) and a P/B ratio of 1.9x (FY10 net worth). The stock has historically traded in a P/E range of 3.4x-13.6x. Given the company's diversified operations, there is no direct peer comparable available for the same. However, other large diversified companies, are currently trading with an average P/E ratio of 12.75x (FY10 earnings), there by providing for potential upside for the stock from the current levels. With the economy bouncing back, the company's travel and tourism business unit along with the leather chemicals unit may perform better than last year which can transform into a positive performance from current levels.

Key Risks

- The company's performance in the tea business and travels business has suffered during the previous fiscal.
- Any slow down in economic recovery may hamper company's performance.

Cipla

Buy

Closing Price (as on 4 Nov 10)	350
Target Price	425
Upside %	20

Source: NSE, HISL Advisory

Company Data	
BSE Code	500087
NSE Code	CIPLA
Equity Capital (Rs mn)	1,605
Face Value (Rs)	2
Market Cap (Rs mn)	2,80,982
Free Float (%)	49.4
Dividend Yield (%)	0.2
Avg. Daily Volume (Qtly)	8,77,793
52 week H/L (Rs)	363/274

Source: Capitaline, NSE, HISL Advisory

Financial Snapshot (Rs mn)

Particulars	FY10	FY11E	FY12E
Revenue	53,595	63,379	71,871
EBITDA	14,351	15,820	18,140
EBITDA margin (%)	26.8	25.0	25.2
Net profit	10,826	11,689	13,245
EPS (Rs)	13.7	14.6	16.7
P/E	25.5	24.0	21.0

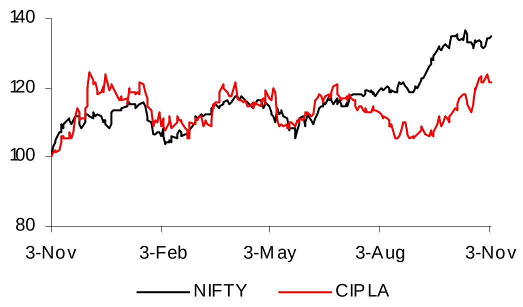
Source: NSE, HISL Advisory, Bloomberg consensus

Shareholding (%)

Holders	30 Sept 2010
Promoters	36.8
FIIs	15.2
MFs/banks	18.2
Corporate	3.9
Public & Others	29.3

Source: NSE, Capitaline, HISL Advisory

Cipla performance vs Nifty



Source: Capitaline, HISL Advisory

Analyst Details

Hitesh Punjabi
+91-22 39673823
hitesh.punjabi@hsbcinv.com

Cipla is a leading pharma company in India, with a profitable business model. It has a well-diversified portfolio, without any overdependence on a particular segment. It has developed a strong presence in the export markets in developed and developing countries and has products registered in 180 countries. While it has its own branded biz in India, it has tied up with partners for overseas markets to de-risk its business model. The biz model is low-risk, with the returns also being moderate.

Investment Rationale

- **Potential MNC contracts can be positive trigger:** Cipla has indicated it is negotiating with MNCs like Pfizer, GlaxoSmithKline Pharma (GSK) for longterm supply agreements. Generally, such deals span for many products and multiple markets. We believe Cipla is well positioned to emerge as a key supplier of generic products to MNCs due to its large manufacturing infrastructure and large capacity for inhaler production.

- **Leadership Position in Domestic market:** Cipla has maintained their leadership position in the domestic market with 5.38% market share. The company registered 15.7% revenue CAGR over FY06-10, higher than the industry average growth rate of 12-14%. Cipla plans to focus on growing its market share and sales by increasing penetration in the Indian market, especially in the rural areas and plans to expand the product portfolio by launching biosimilars, particularly relating to the oncology, anti-asthmatic and anti-arthritis categories.

- **Management guidance FY11 topline growth of 8%-10%:** The management has given topline guidance of over Rs60bn for FY11, representing growth of 8-10% over FY10. We believe the revenue growth is likely to be strong in FY12 on account of 1) launch of Choloroflurocarbons (CFC) free inhalers in the EU and the US in FY12, 2) Meditab acquisition will improve profitability 3) Cipla has also acquired 40% and 25% stake in two biotechnology companies in India and Hong Kong respectively. Cipla expects to launch its first biotech product in India in early 2012 and subsequently will be launch in China.

Valuation and Recommendation

Cipla stock has underperformed the BSE Healthcare Index over the past 1 year. We expect stocks to trade at the higher end of the historical trading range on back of strong growth over the next three years and improvement in profitability. At CMP of Rs 350, stock is trading at 24.0x and 21.0x its FY11E and FY12E. We recommend Buy rating on the stock with a target of Rs 425 assigning target multiple of 25.4x its FY12 earnings.
*Projections based on Bloomberg estimates

Key Risks

- Partnership related issues
- Generic pricing in the US and Europe due to competition
- Adverse Currency Fluctuations

India Cement Limited — Buy

Closing Price (as on 4 Nov 10)	120
Target Price	141
Upside %	17

Source: NSE, HISL Advisory

Company Data	
BSE Code	530005
NSE Code	INDIACEM
Equity Capital (Rs mn)	3071.7
Face Value (Rs)	10
Market Cap (Rs mn)	36768
Free Float (%)	74.3
Dividend Yield (%)	1.7
Avg. Daily Volume (Qtly)	2,059,696
52 week H/L (Rs)	143 / 97

Source: Capitaline, NSE, HISL Advisory

Financial Snapshot (Rs mn)

Particulars	FY10	FY11E	FY12E
Net Sales	37453	39685	45913
EBITDA	7388	5949	7746
EBITDA Margin (%)	19.7	15.0	16.9
Net profit	3518	1671	2644
EPS (Rs)	11.5	5.4	8.6
P/E	10.5	22.0	13.9

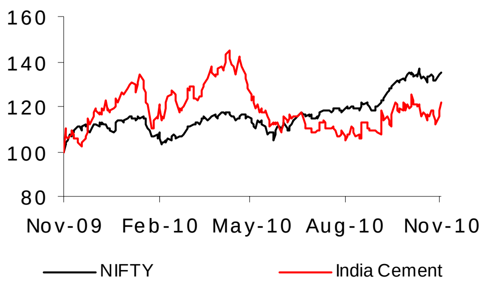
Source: NSE, HISL Advisory, Bloomberg consensus

Shareholding (%)

Holders	30 Sept 2010
Promoters	25.7
FIIs	30.0
MFs/banks	15.4
Corporate Holding	16.3
Public & Others	12.5

Source: NSE, Capitaline, HISL Advisory

India Cement performance vs Nifty



Source: Capitaline, HISL Advisory

Analyst Details

Supriya Madye
+91-22 39673815
Supriya.madye@hsbcinv.com

India Cement Ltd (ICL) is southern India's largest player with 16% market share with 14 million tone capacity based in south. It has small presence in Maharashtra contributing 14% to total sales while the balance 86% of sales are from south - Tamilnadu (35%), Andhra Pradesh (21%), Kerala (16%) and Karnataka (14%). The company has been merger and acquisition pioneer in the industry and has completed 4 acquisitions during FY1997-2000. The company has 8 plants – 4 in Tamilnadu and 4 in Andhra Pradesh manufacturing premium brands like Sankar Sakthi, Raasi Gold and Coromandel King and one more to come up in Rajasthan. ICL has also acquired the franchisee rights of Chennai Super Kings cricket team in the Indian Premier League (IPL) for $91 mn payment through a bidding process.

Investment Rationale

- **Largest play on south:** ICL is the largest play in south market with 16% market share and contributing 84% to its revenues. In last month, south based players have increased prices by Rs 25-40 per 50 kg bag while in western region price hike was to the tune of Rs 20 per bag and if this rise in prices sustain, it would restrict fall in EBITDA margins of the company.
- **De-risking regional concentration:** ICL has undertaken 1.5 million tonne capacity expansion in Rajasthan which would commence its operations in FY12 and actual benefits to accrue in FY13. By setting up a plant in northern region, ICL would de-risk its regional concentration in south and make a foray into attractive northern market.
- **Captive power plant:** ICL is executing 2 power plants aggregating 100 MW capacities. The captive power plant would enable company to reduce its costs and there by protect EBITDA margins.
- **India infra projects to support demand:** With governments thrust on infrastructure and mainly expanding road network, the demand for cement would continue to grow in coming years. ICL's brands like Sankar Sakthi, Raasi Gold and Coromandel King have high strength to meet the requirements of the infrastructure and development sector which would help them benefit from growing infrastructure demand.

Valuation and recommendation

ICL is a major player in southern India and would be largely benefit once the demand- supply situation improves. Its foray into northern market will also aid topline expansion. Furthermore, we believe that the recent price hikes taken by cement manufacturers to sustain. The improvement in dispatches post monsoon would also benefit the company to expand topline as well as EBITDA. The stock is currently trading at EV/tonne of Rs 4,150 ($92.2), comparatively lower than its peers which are trading between US$135 – $160 per tonne. We value the stock at conservative EV/tonne of US$95 on account of southern concern to arrive at our target price of Rs 141. The stock is also available at attractive FY12E P/BV of 0.83.
*Projections based on Bloomberg estimates

Key Risks

- High dependence on the markets of south. The 86% of the revenues comes from southern region.
- The company is highly leveraged with debt of $23 bn on balance sheet. US$ 75 mn FCCB is due for conversion which would be repaid at US$110 mn as conversion into equity is unlikely as share price is below conversion price).
- High dependency on international coal as 65% of the total requirements is imported. Its domestic linkages meet only 25% of its requirement while balance 10% it need to buy from open market; a concern on coal costs.

Pfizer Ltd. — Buy

Closing Price (as on 4 Nov 10)	1135
Target Price	1346
Upside %	19

Source: NSE, HISL Advisory

Company Data	
BSE Code	500680
NSE Code	PFIZER
Equity Capital (Rs mn)	298.4
Face Value (Rs)	10
Market Cap (Rs mn)	33,867
Free Float (%)	29.3
Dividend Yield (%)	1.1
Avg. Daily Volume (Qtly)	7,308
52 week H/L (Rs)	1,300/770

Source: Capitaline, NSE, HISL Advisory

Financial Snapshot (Rs mn)

Particulars	CY10	CY11E	CY12E
Revenue	7,723	8,707	10,001
EBITDA	1,338	1,659	2,041
EBITDA margin (%)	17.3	19.1	20.4
Net profit	1,369	1,633	1,986
EPS (Rs)	49.5	57.3	73.6
P/E	22.9	19.8	15.4

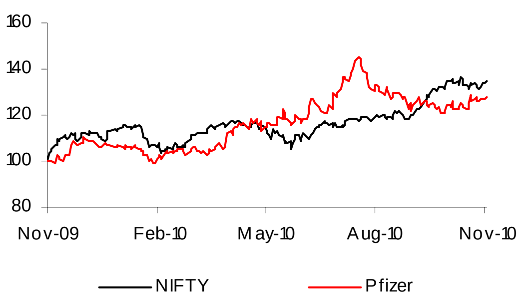
Source: NSE, HISL Advisory, Bloomberg consensus

Shareholding (%)

Holders	30 Sept 2010
Promoters	70.8
FIIs	1.3
MFs/banks	6.8
Corporate	1.8
Public & Others	19.3

Source: NSE, Capitaline, HISL Advisory

Pfizer performance vs Nifty



Source: Capitaline, HISL Advisory

Pfizer Ltd is an Indian arm of world's largest drug maker – Pfizer Inc. The company operates mainly in following segments:

- Pharmaceuticals mainly comprising of manufacturing bulk drugs and formulations. The pharmaceutical segment contributed 83.8% of the company's topline for 2009 (v/s 85% in 2008). The company is present across therapeutic areas like Anti-Infective, Respiratory, Cardiovascular (CVS), Central Nervous System (CNS), Dermatology, Gastrointestinal, Neurology, and Ophthalmology. Pfizer has a huge portfolio of products with few very strong brands, six of which feature among the top 100 pharmaceutical brands in India. Besides, brands like Corex (Cough Formulation) and Becosules (Multivitamin) continue to be ranked among the top 10 pharmaceutical drug brands within the country.
- Animal Healthcare segment primarily caters to large animal health, and poultry market. Animal Healthcare segment improved its contribution to the topline to 13.4% in 2009 (v/s 11.9% in 2008).

Investment Rationale

- **Ramp up in sales force- will lead to strong growth:** Pfizer's revenue over CY05-CY09 has grown at CAGR of 7%. The company has recently ramped up its sales force and is now aggressively tapping markets of India. Benefits of a larger and more aggressive sales force are already visible, as revenue growth has increased to 13% in CY09 compared to 2% and 1% in CY07 & CY08. Pfizer has expertise in building strong brands (flagship brands include Corex, Becosules & Gelusil) and we believe that over the next two years it would realise the full benefits of a ramp-up in sales force.

- **The 3rd largest company post Wyeth Merger:** After the merger of Wyeth with Pfizer, the merged company Pfizer India will be the third largest MNC pharma company in India (after Abbott and Glaxo Smith Kline) with sales of more than Rs14.0bn and market share of 3.1%. The sales growth, EBIDTA margin and net profit are likely to improve substantially after the merger for Pfizer.

- **Debt –free cash rich company:** Pfizer is a debt-free company and hence the interest cost in nil. The company does not have any major capex in the near future. Pfizer has cash of Rs8.15bn and is looking at acquiring brands or companies in the domestic market. The cash per share works out to be Rs 273.

Valuation and recommendation

The stock is currently trading at 19.8x and 15.4x CY11E and CY12E earnings. Over the past 3 years, Pfizer has traded in a P/E band of 10- 25x one-year forward earnings. The current valuations are attractive, given the positively shifting growth trajectory. We expect the gap between sector lead GlaxoSmithKline Pharma (GSK) to narrow down going ahead. We Recommend BUY with target Price of Rs 1,346 by assigning target multiple of 18.3x its FY12 earnings.

*Projections based on Bloomberg estimates

Key Risks

- Higher competition in the domestic market
- Regulatory hurdles
- High concentration risk (two products generate ~30% of sales)

Analyst Details

Hitesh Punjabi
+91-22 39673823
hitesh.punjabi@hsbcinv.com

Syndicate Bank Ltd. (SBL) Buy

Closing Price (as on 4 Nov 10)	148
Target Price	189
Upside %	28

Source: NSE, HISL Advisory

Company Data	
BSE Code	532276
NSE Code	SYNDIBANK
Equity Capital (Rs mn)	5219.7
Face Value (Rs)	10
Market Cap (Rs mn)	77,042
Free Float (%)	33.53
Dividend Yield (%)	2.0
Avg. Daily Volume (Qtly)	1,643,972
52 week H/L (Rs)	149/78

Source: Capitaline, NSE, HISL Advisory

Financial Snapshot (Rs mn)

Particulars	FY10	FY11E	FY12E
Operating Income	39,074	46,990	54,470
Net profit	8,143	10,377	12,464
EPS (Rs)	15.6	21.2	26.3
ROE (%)	15.31	18.2	20.5
ROA (%)	0.6	0.7	0.8
P/B	1.4	1.4	1.2

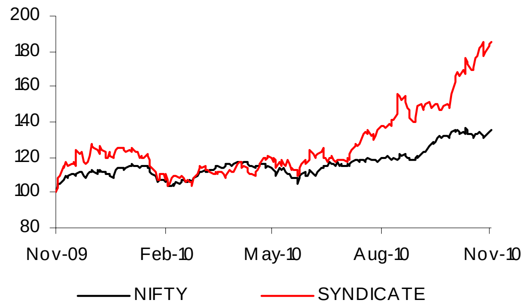
Source: NSE, HISL Advisory, Bloomberg consensus

Shareholding (%)

Holders	30 Sept 2010
Promoters	66.5
FIIs	4.1
MFs/banks	0.7
Corporate Holding	5.4
Public & Others	23.4

Source: NSE, Capitaline, HISL Advisory

Syndicate bank performance vs Nifty



Source: Capitaline, HISL Advisory

Analyst Details

Jignesh Shial
+91-22 39673820
jignesh.shial@hsbcinv.com

Syndicate Bank (SBL) is mid sized public sector bank established in 1925 with headquarter in Manipal (Karnataka). The bank has major presence in the state of Karnataka and Andhra Pradesh, however recently the bank is increasing its presence at PAN India level. Currently, Syndicate Bank has been emerged as a strong player in the domestic market with vibrant branch network and higher growth opportunities.

Investment Rationale

- **Change in deposit mix is visible:** Syndicate Bank has taken steps to lower its dependency on high cost wholesale funding through focusing on Current Account and Savings Account (CASA) and low cost retail term deposits. The proportion of wholesale deposits declined to less than 10% in FY10. Wit the same trend continuing, the bank would be able to reduce their cost of funds impacting the margins positively.

- **CASA growth supported by branch expansion:** The Bank opened 82 branches during the year FY10. Most of the new branches opened during the year are in under banked districts, thus making the banking facilities available to the financially excluded sector. The bank has also grown its CASA deposits to 33% of the total deposits in FY10 against industry average of 30%. During second quarter of FY11; the bank was able to maintain NIM margin at 3.1% against 2.1% in same period last year, which we feel could be sustainable.

- **Deteriorating asset quality has remained major concern:** During the second quarter of FY11, the bank had gross NPA of 2.24% against 2.2% in FY10 and 1.9% in FY09. Although we feel that the percentage of delinquencies will remain higher in the coming quarters, we also believe that with the active control over disbursements and recoveries, the bank would be able to reduce the same in near future. The bank was able to maintain the provision coverage of 74% in first half of FY11 against RBI requirement of 70%.

- **Growth in fee based income will outperform the slow down in treasury income:** Similar to other public sector banks, Syndicate Bank has witnessed a declining trend in treasury income, however the same was partly off set by growth in fee based income. In the current rising interest rate scenario, we believe that like other pubic sector banks, syndicate would maintain the similar trend with higher growth from fee based income.

Valuation and recommendation

Syndicate bank is trading at 1.2x FY12E Book Value, cheaper as compared to other PSU Banks. At current levels, we believe Syndicate Bank offers an interesting entry point for a probable turnaround story in the sector. Our target price of Rs 188.8 implies 1.6x of FY12E adjusted Book value, a potential upside of 28%.

*Projections based on Bloomberg consensus

Key Risks

- Significantly deteriorating asset quality resulting in higher NPA
- Sudden spike in short term rates
- Lower-than-expected credit off take
- Higher operating expenses dragging the bottom line

UTV Software Communication (UTV) Buy

Closing Price (as on 4 Nov 10)	598
Target Price	726
Upside %	21

Source: NSE, HISL Advisory

Company Data	
BSE Code	532619
NSE Code	UTVSOF
Equity Capital (Rs mn)	406.3
Face Value (Rs)	10.0
Market Cap (Rs mn)	24297
Free Float (%)	28.7
Dividend Yield (%)	0.0
Avg. Daily Volume (Qtly)	151,232
52 week H/L (Rs)	619/374

Source: Capitaline, NSE, HISL Advisory

Financial Snapshot (Rs mn)

Particulars	FY10	FY11E	FY12E
Net Sales	6,641	11,787	14,155
EBITDA	685	2,061	2,803
EBITDA Margin (%)	10.3	17.5	19.8
Net profit	533	1,353	1,840
EPS (Rs)	13.1	32.2	43.4
P/E	45.8	18.6	13.8

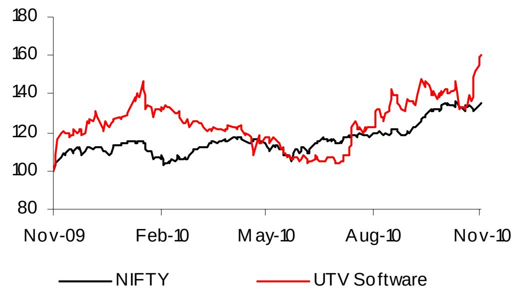
Source: NSE, HISL Advisory, Bloomberg consensus

Shareholding (%)

Holders	30 Sept 2010
Promoters	70.1
FIIs	8.1
MFs/banks	5.2
Corporate Holding	4.4
Public & Others	12.2

Source: NSE, Capitaline, HISL Advisory

UTV Software Com performance vs Nifty



Source: Capitaline, HISL Advisory

Analyst Details

Deepan Sankaranarayanan
+91-22 39673818
deepan.sankaranarayanan@hsbcinv.com

UTV Software Communications Limited (UTV) is a leading integrated media and entertainment company with business interests in products and services associated with Television, Films, Animation and Broadcasting.

Investment Rationale

- **Motion Picture Business – Derisked and portfolio approach:** UTV derisks its movie business by pre-sale of its TV rights, music rights and some distribution rights before the movie release to cover almost 50% of the movie production costs. The company has also locked in around 8-10 movies for FY12. Management is targeting around Rs4500mn revenue for FY11, a growth of 95% expected from Rs 2300mn in FY10.
- **'El-Shaddai' game launch – Medium term trigger:** The Company will be launching the El-Shaddai by December after signing publishing deal with any external publisher. In the medium-term, a positive boost to the stock price can come from a potential minimum guarantee (MG) deal for its console gaming title El Shaddai. The gaming segment will soon be out of their investment phase and will start contributing to the company's overall profitability.
- **Broadcasting- Stable business model:** The broadcasting business is estimated to garner quarterly revenues of ~Rs500m, with UTV Bindass estimated to garner a quarterly revenue run rate of Rs120-150m, UTV Action at Rs100-120m and UTV Movies at ~Rs200m. The management has indicated plans to launch four new channels in the next 12months, of which 2 channels are targeted to be launched in Q4FY11.
- **Motion Pictures and Gaming to propel revenue growth:** The Company's revenues are expected to grow at a CAGR of 45.9% to reach Rs 14,155mn in FY12E from Rs 6,641mn in FY10. A major chunk of revenues are expected to come from motion picture segment considering robust movie pipeline and gaming segment.
- **EBITDA margins expected at ~19.8%; PAT CAGR of 85.7%:** We expect company's operating profit to grow at 102% CAGR to reach Rs 2803mn by FY12, mainly due to higher contribution expected from movies and television business, which had turned EBITDA positive in Q1FY11. The company's PAT is expected to grow at a CAGR of 85.7% to reach Rs 1840mn by FY12.

Valuation and recommendation

At the current market price (CMP) of Rs 598, UTV trades at 13.8x FY12E EPS, which is trading at a discount as compared to its peers. Given UTV's strong business model with its unique and diversified presence across filmed entertainment, television content, broadcasting, new media and gaming, the company is expected to perform well across all segments. We assign it a TP of Rs 726 based on a PE of 16.7x FY12E* EPS (average media sector P/E).

*Projections based on Bloomberg consensus

Key Risks

- Movie production and distribution is exposed to fair amount of financial risk, arising from uncertainty regarding the success of films.

Advisory Group

Karun Mutha

SVP & Head - Equity & Derivatives Advisory

Tel +91-22-67897833

Email: karun.mutha@hsbcinv.com

Fundamental Team	Designation / Sectors covered		
Supriya Madye	AVP Analyst–Auto, Cement, Infra	022 39673815	supriya.madye@hsbcinv.com
Deepan Sankaranarayanan	Analyst–Media, Logistics	022 39673818	deepan.sankaranarayanan@hsbcinv.com
Jignesh Shial	Analyst–Banking, Real Estate	022 39673820	jignesh.shial@hsbcinv.com
Hitesh Punjabi	Analyst–IT, Pharma	022 39673823	hitesh.punjabi@hsbcinv.com
Prerna Jhunjhunwala	Analyst–Retail, FMCG, Capital Goods	022 39673822	prerana.jhunjhunwala@hsbcinv.com
Chetan Thacker	Associate Analyst–Metal, Mining, Agri	022 39673821	chetan.thacker@hsbcinv.com
Priyanka Rai	Assistant Manager (Production)	022 39673852	priyanka.rai@hsbcinv.com

Quantitative Team			
Tina Khetan	Derivative Analyst	022 67897828	tina.khetan@hsbcinv.com
Akshay Bhagwat	Derivative Analyst	022 67897830	akshay.bhagwat@hsbcinv.com
Nikunj Shah	Derivative Analyst	022 67897831	nikunj.shah@hsbcinv.com

Technical Team			
Mukesh Singh	Vice President- Technical Analyst	022 67897816	mukesh.singh@hsbcinv.com
Rahul Randeria	Technical Analyst	022 67897817	rahul.randeria@hsbcinv.com
A.SenthilRaj	Technical Analyst	022 39673998	a.senthilraj@hsbcinv.com

Advisory Support			
Tony Nawani	Manager	022 67897825	tony.nawani@hsbcinv.com
Prakash Modi	Assistant Manager	022 67897826	Prakash.modi@hsbcinv.com
Vinod Hassija	Assistant Manager	022 67897827	vinod.hassija@hsbcinv.com

Disclaimer:

Issuer of the Document:- HSBC InvestDirect Securities (India) Limited*
Registered Office:-
Dhana Singh Processor Premises
J B Nagar, Andheri - Kurla Road
Andheri (East)
Mumbai – 400 059
Telephone: +91 22 6789 7830
Fax: +91 22 6789 7700
Website: www.hsbcinvestdirect.co.in

Disclosure

HSBC InvestDirect Securities (India) Limited ("HISL"), its associate and group companies, its directors, associates and employees may have various positions in any of the stocks, securities and financial.
Instruments dealt in this document or may make sale or purchase or other deals in the securities from time to time or may deal in other securities of the companies / organizations described in this document.

Certification

The views and opinions expressed by the author in the document are his own and do not reflect the views of HSBC InvestDirect Securities (India) Limited or any of its associate and group companies.

Disclaimer Clause

The above is for customer information only and does not constitute investment advice or an offer to purchase or subscribe for any investment. This document is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or would subject HSBC InvestDirect Securities (India) Limited (HISL) or its associates or group companies to any registration or licensing requirement within such jurisdiction. If this document is inadvertently sent or has reached any individual in such country, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purpose without prior written approval of HISL.

This document is not intended to provide legal, accounting or tax advice and should not be relied upon in that regard. Persons accessing this document are advised to obtain appropriate legal, accounting or tax advice where necessary. Financial advice provided has not been prepared taking into account the particular investment objectives, financial situation and needs of any particular investor. As a result, investors using the advice should assess whether it is appropriate in the light of their own individual circumstances before acting on it.

* Formerly known as IL&FS Investsmart Securities Limited