



MARKETS TODAY

US GDP data suggests that economic conditions are getting better and are on the right track. Taking cues from this Indian equities will open positively but profit booking at higher level may cap the gain. Resistance is seen at 7984 levels & support is seen at 7930 levels. Stock watch: Infosys, Dr Reddy's, Tube Invest, Rel Infra.

KEY OVERNIGHT DEVELOPMENTS

Wall Street rallied more than 2% on Thurs as strong US economic data and hints that a Sept interest-rate hike was unlikely fueled optimism that the worst of recent market turmoil was over. Rebound in oil prices and more signs of strength in the domestic economy lift sentiment. Asian stocks extended their recovery into the final trading day of the week as investors cheered a second day of gains in Chinese and US markets.

WORLD INDICES & INDIAN ADRs (US\$) 27-Aug-15

	Latest	Points	% Chg.
NIKKEI 225 *	19088.1	513.7	2.8
HANG SENG *	21972.4	133.9	0.6
DOWJONES	16654.8	369.3	2.3
NASDAQ	4812.7	115.2	2.5
SGX NIFTY FUT*	8121.5	127.0	1.6
INFY	17.3	0.3	1.9
HDFC BANK	57.8	0.2	0.3
ICICI BANK	8.9	0.2	1.7
TATA MOTORS	25.4	0.8	3.3
WIPRO	11.7	0.0	0.2
DR REDDY	63.8	0.9	1.5

* At 08:20 a.m. IST on 28-Aug-15

MUST KNOW....

- **Subex** gains, revises FCCBs conversion price to Rs.13
- **Cyient** to sell its entire stake in Infotech Enterprises Information Technology
- **Hathway Cable** surges, RBI lifts ban for FII investment
- **Bharti Airtel** rises, buys internet service provider
- **NDMC** allows defaulters to pay registration, parking charges
- **Apollo Tyres** up, closes €300 mn financing for Hungary
- **DLF** to sign Rs.2,000 cr deal with GIC next week
- **City Union Bank** opens new branch Kondapur, Hyderabad
- **Vedanta** to shut Lanjigarh plant on high production cost
- **Aurobindo** gets USFDA nod for hepatitis B drug
- Expect 11-12% subscription revenue growth in FY16: **Sun TV**
- **Dolphin Offshore** enters into agreement with Paxocean Engg for construction of two vessels
- **RCom** along with Jasper to provide IoT services across India
- **Bosch** opens new manufacturing plant in Karnataka
- **Adani** says solar pact with SunEdison still in force
- **Lupin** receives FDA approval for generic Prilosec capsules
- CCI clears **Future-Bharti Retail** merger deal
- **TTK Prestige** signs long-term settlement agreement with workers' union at Hosur unit in Tamil Nadu
- Madras High Court rejects **Chennai Super Kings'** petition to stay its 2-year suspension from IPL

EQUITY 27-Aug-15

	Latest	1 Day	P/E*	P/B*
SENSEX	26,231.2	2.0	20.7	2.7
NIFTY	7,949.0	2.0	20.3	2.7
CNXMIDCAP	13,105.3	2.7	21.7	2.1

*Source: Bloomberg

COMMODITIES

	Latest	Points	% Chg.
GOLD	1124.8	(0.5)	(0.0)
CRUDE OIL	42.6	4.0	10.3

FII ACTIVITIES IN DERIVATIVES 27-Aug-15

	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	1385.3	16568.3	(33.5)
Index Options	276.0	57433.9	(33.3)
Stock Futures	9.5	43457.1	(16.9)
Stock Options	21.7	94.6	(97.5)

NET INFLOWS (Rs. Crs.) 26-Aug-15

	NET	MTD	YTD
FII	(2425.8)	(7022.1)	30041.9
MF	1024.0	33828.8	42580.1

*YTD From January till date

EXCHANGE RATE 27-Aug-15

	Closing	% Chg.
Rs. / \$	66.1	0.07
Rs. / EURO	75.5	(0.61)
Rs. / UK Sterling	103.1	(1.03)

G.SEC. YIELD 27-Aug-15

	Yield (%)
GS CG2025 8.2%	7.77

Corporate Announcements

- **Subex gains, revises FCCBs conversion price to Rs.13**

Shares of software firm Subex, gained Thurs. The company has reset the conversion price of foreign currency convertible bonds (FCCBs) III from Rs.22.79 to Rs.13 per share effective from Aug 26, 2015. The 5.70% secured convertible bonds worth of USD 127,721,000 are due in 2017. Earlier in this month, the company has launched a new version of the industry leading revenue assurance solution, ROC Revenue Assurance 5.3. In the Apr-Jun quarter the company had posted net loss of Rs.4.75 crore against Rs.20.60 crore, in a year ago period.

- **Cyient to sell its entire stake in Infotech Enterprises Information Technology**

Cyient Ltd has informed BSE that the Company has signed a definitive agreement to sell its entire stake in Infotech Enterprises Information Technology Services Private Limited, a wholly owned subsidiary engaged in IT services, with an intent to focus on its core engineering services and DNO businesses. The impact of this transaction on Earnings Per Share (EPS) is expected to be neutral.

- **Hathway Cable surges, RBI lifts ban for FII investment**

Hathway Cable and Datacom shares rallied Thurs after the Reserve Bank of India has removed it from ban list for FII investment and revised foreign holding limits. The Reserve Bank of India has notified that foreign institutional investors (FIIs)/registered foreign portfolios investors (RFPIs) can now purchase shares of Hathway Cable. "The Reserve Bank has, with immediate effect, withdrawn the restrictions placed on the purchase of shares of Hathway, stating that the company has passed necessary resolutions at the level of its board of directors and shareholders, agreeing for enhancing the limit for the purchase of its equity shares and convertible debentures by FIIs/RFPIs," the apex bank said. According to the central bank, the investments can go up to 74 percent of the company's paid up capital through GDR/ADR/FDI under the Portfolio Investment Scheme (PIS) in primary market and stock exchanges. It was revised from earlier limit of 49% stipulated under foreign direct investment policy. Hathway is the digital cable TV and broadband internet services provider. It offers cable television services across 140 cities and towns in India.

- **Bharti Airtel rises, buys internet service provider**

Shares of Bharti Airtel climbed Thurs following acquisition of New Delhi-based wireless broadband internet service provider. The top telecom operator with operations in 20 countries across Asia and Africa on Wed said it has signed a definitive agreement to acquire 100% equity stake in Augere Wireless Broadband India that incorporated in 2007. Augere holds 20 MHz of BWA spectrum in Madhya Pradesh and Chhattisgarh circles (MPCG). Upon acquisition, it will become a wholly-owned unit of Airtel, said the company. The acquisition is subject to necessary statutory and regulatory approvals.

- **NDMC allows defaulters to pay registration, parking charges**

The NDMC has offered a special opportunity to defaulters to pay their outstanding registration, conversion or parking charges for putting residential or industrial properties to commercial use, by Sept 30. After the announcement of the scheme, North Delhi Mayor Ravinder Gupta on Thurs also directed to desal the 11 shops in Cloth Market at Church Mission Road of the Walled City area at Fatehpuri. He said that many owners/residents/allottees/occupiers have put their residential/industrial properties to commercial use but they are yet to pay the outstanding conversion/ parking charges etc. on account of mixed use. "So, NDMC offers a special opportunity to these defaulters to come forward and deposit their outstanding

registration/conversion/parking charges etc. voluntarily by Sept 30 in the respective Zonal offices. After the expiry of this period, other penal action including sealing of premises shall be taken by the civic body," he said. "This opportunity till September 30 is being offered by NDMC in public interest" he added.

- **Apollo Tyres up, closes €300 mn financing for Hungary**

Shares of Apollo Tyres jumped Thurs on raising funds. The tyre company has closed a €300 mn or Rs.2260 crore financing for its upcoming manufacturing plant in Hungary. An international consortium of banks comprising ABN AMRO Bank NV, Magyar Export-Import Bank, Raiffeisen Bank, Standard Chartered Bank and UniCredit Bank Hungary, supported the company and provided the debt financing, it added. The company began construction of the plant earlier this year with a total investment outlay of €475 mn. "We thank our consortium partners who provided appropriate solutions to the specific financing needs for the project and facilitated a smooth execution," said K Prabhakar, managing director, Apollo Tyres Hungary. The first product is expected to be rolled out from the plant in early 2017 and the facility will create around 1,000 jobs in the country. The plant will have a capacity to produce 5.5 mn passenger car and light truck (PCLT) tyres and 6,75,000 heavy commercial vehicle (HCV) tyres per annum. "This facility will complement Apollo Tyres' existing facility in the Netherlands, bringing the whole range of Apollo and Vredestein branded tyres to the European market," the company said.

- **DLF to sign Rs.2,000 cr deal with GIC next week**

Real estate company DLF will reportedly sign Rs.2,000 crore deal with Singapore's GIC next week. Media reports that GIC will buy 50% of DLF's Capital Greens Project in New Delhi. This deal will be for the new phase of the project. The companies are also in talks for similar project deals in Chennai and Mohali. DLF refused to comment on market speculation.

- **City Union Bank opens new branch Kondapur, Hyderabad**

City Union Bank Ltd has informed BSE that the Bank has inaugurated Kondapur branch(s) on Aug 27, 2015.

- **Vedanta to shut Lanjigarh plant on high production cost**

Vedanta on Thurs said that collapse in aluminium prices and lack of availability of bauxite from Odisha had forced the conglomerate to opt for a gradual closure of its Lanjigarh facility in the state. In a BSE filing, the Anil Agarwal-led firm said, "While we continue to do our best to sustain the operations, we are severely constrained by this excessive cost burden on our Lanjigarh operations, but seem to be left with no choice to implement a gradual closure." Aluminium prices globally have collapsed in the past few months and the current indications are that this trend will continue, the filing added. "Our Lanjigarh operations have additionally been affected by the non-availability of bauxite from within the state of Odisha. As a result, our cost of production is significantly higher and is impacting the viability of our Lanjigarh operations," Vedanta said. Vedanta Aluminium, one of India's largest aluminium producers, operates a refinery having a capacity of one million tonnes per annum (MTPA) at Lanjigarh in Odisha. Earlier this week Vedanta Aluminium CEO Abhijit Pati had said, "In the absence of bauxite supply from Odisha, the current market dynamic has threatened our survival. With a heavy heart, we are bound to take some steps which are going to be painful." The firm is "forced" to initiate the process of gradual closure of the facility and is taking steps to formally communicate this to the concerned state departments about the development, it had said in a statement. "With the current market turmoil, which is unlikely to improve soon and in the absence of access to bauxite from within the state, the Lanjigarh refinery is facing a daily loss of Rs.3 crore. Hence, we are forced to initiate the process of gradual closure," plant's chief operating officer K K Dave had said.

- **Aurobindo gets USFDA nod for hepatitis B drug**

Aurobindo Pharma has received approval from the US health regulator to market generic Entecavir tablets, used to treat hepatitis B, in the American market. The company has received final approval from the US Food and Drug Administration (USFDA) to manufacture and market Entecavir tablets in strengths of 0.5mg and 1mg, Aurobindo Pharma said in a statement. The Hyderabad-based firm's approved abbreviated new drug application (ANDA) is therapeutically equivalent to Bristol-Myers Squibb's Baraclude tablets. Entecavir tablets are indicated for treatment of chronic hepatitis B virus infection of the liver. According to IMS data, the product has an estimated market size of USD 294 mn for the 12 months ending Jun 2015. "This is the 44th ANDA to be approved out of Unit VII formulation facility in Hyderabad for manufacturing oral non-antibiotic products," the company said. The company has now a total of 209 ANDA approvals from the USFDA.

- **Expect 11-12% subscription revenue growth in FY16: Sun TV**

With resolution on cap on minutes, advertisement revenue will see improvement in the current year, says SL Narayanan, Group Chief Financial Officer (CFO), Sun TV. The channel's main business comes from advertisement, subscriptions and its international segment. In an interview with media, Narayanan says the subscriptions will be muted in FY16. He expects 11-12% subscription growth and core growth of 12 to 15% this year. He adds that the digitization phase will begin in Jan 2016. Sun TV has all investments in place for its radio business, he says. Radio penetration is limited, which limits revenue realisation, he adds. In its ongoing case on security clearances, Narayanan says the company hasn't received any communication from the I&B Ministry so far.

- **Dolphin Offshore enters into agreement with Paxocean Engg for construction of two vessels**

Dolphin Offshore Enterprises (India) Ltd has informed BSE regarding "Construction of New Vessels Wholly Owned Subsidiary Dolphin Offshore Enterprises (Mauritius) Private Limited".

- **RCom along with Jasper to provide IoT services across India**

Reliance Communications Thurs announced partnership with Jasper, a global Internet of Things (IoT) services player to enable enterprises throughout India to launch, manage and monetize Next-Generation IoT businesses. Reliance is Jasper's sole telecom partner in India. This partnership pairs the capabilities of Reliance's 11 data center facilities and its Global Cloud Exchange (Cloud X®) platform with Jasper's global IoT services platform to enable enterprises to capitalize on IoT services. This also marks yet another step forward in delivering the infrastructure and IoT platform required to facilitate the diverse array of projects under the Government of India's 'Digital India' initiative.

- **Bosch opens new manufacturing plant in Karnataka**

Auto components maker Bosch on Thurs inaugurated its new manufacturing plant at Bidadi, near here, which has come up at an investment of Rs.340 crore. The plant, which has come up on an area of 38,000 sqm, would manufacture products for the diesel systems division. "This new manufacturing facility will produce diesel products that were previously manufactured at the Adegodi plant, and would have over 2,600 associates working at the facility," Bosch Ltd said in a statement. The Bidadi plant, which is the company's 14th facility in India, will produce common rail pumps and rails in phase I and conventional fuel injection pumps production will start in the phase II, it added. The member of the board of management of the Bosch Group responsible for Asia Pacific Peter Tyroller said: "India is a key pillar of our growth strategy

in Asia Pacific. A strong local presence is the basis for further growth in the region." Bosch is on track to double sales in Asia Pacific by 2020, he added referring to the target the company had set in 2014. Since the ground breaking in Sept 2013, around Rs.340 crore have been invested in the new plant at Bidadi, the company said. Bosch President Steffen Berns said the developing industrial area in Bidadi will offer larger space and better infrastructure support for the company's future expansion. "This will help us cater to the growing business needs of the Indian market in the long-term. We see a lot of growth potential in India and strive to bring more projects, products and manufacturing to the country also in the future," he added. Bosch has started the production of the common-rail fuel injection system pump in Bidadi, and by 2016-17 the production of newer version of common rail fuel injection pump is expected. The construction of the Bidadi plant spans over two phases, with the phase II scheduled to be completed by 2018. The plant inauguration took place in the presence of Karnataka Chief Minister Siddaramaiah.

- **Adani says solar pact with SunEdision still in force**

Adani Enterprises Ltd on Thurs said that the memorandum of understanding (MoU), which it entered with the US-based SunEdision to set up a solar photovoltaic manufacturing facility in Gujarat, is still in force. Company's statement came in reply to the clarification sought by the leading exchange BSE on reports that Adani and SunEdison may drop joint venture plans. Adani Enterprises had earlier entered into a pact with the US-based SunEdison for setting up a solar photovoltaic manufacturing unit in Gujarat at an investment of around Rs.25,000 crore that will create 20,000 jobs. "The MoU signed with SunEdision on Dec 30, 2014 is still subsisting," Adani Enterprises said in a regulatory filing on Thurs. Adani and SunEdison was to establish a joint venture for building the largest vertically integrated solar photovoltaic manufacturing facility in the country, a statement issued by the Adani Group had said earlier. The JV will build the solar facility with an investment of around USD 4 bn (around Rs.25,000 crore). "The facility will create enough solar panels to fuel substantial solar growth in India, furthering India's goals for clean, renewable energy independence. "India has embarked on an ambitious programme to become a world leader in power generation from renewable technologies, and sees solar as a key part in realising that goal," Adani Power CEO Vneet S Jaain had said. This facility will vertically integrate all aspects of solar panel production on site, including Polysilicon refining, ingots, wafers, cells and panels production with a broader ecosystem involving extended supply chain for raw materials and consumables. The facility, to be set up Mundra in three years time, will "create ultra-low cost" solar panels. "We are proud to partner with Adani Enterprises to build the largest solar photovoltaic manufacturing facility in India.

- **Lupin receives FDA approval for generic Prilosec capsules**

Lupin Ltd has informed BSE regarding a Press Release dated Aug 27, 2015, titled "Lupin receives FDA Approval for Generic Prilosec® Capsules".

Information of Bulk Deals – 27th Aug 2015 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Akshoptfbr	Mukul Sood	S	800,000	15.88
AsianoI	N.G.Builders & Developers	S	150,000	48.8
Berldrg	Jasmina Sameer Shah	S	28,750	35.25
Brushman	Vimal Venugopalan	B	109,000	0.55
Excast	Amit Pala	S	218,048	6.34
Goldcoinhf	Ila Prafulchandra Bhagat	S	40,000	49.35
Looks	Harishbhai Keshavlal Patel	B	46,000	38.5
Looks	Shree Siddhi Infrabuildcon Llp	S	46,000	38.5
M3global	Chintan Satish Shah	S	20,000	2.57
M3global	Himanshu Ramniklal Shah	B	25,000	2.57
Moldtek	Jagartius Universal	S	30,535	182.87
Omegain	Bp Comtrade Pvt Ltd	S	4,147	99.3
Omegain	Rnj Enterprises	B	4,147	99.3
Peltd	Firoz Hanifbhai Memon	S	30,836	34.7
Peltd	Vaghela Chandubhai Dhanabhai	B	25,000	34.7
Poel	Ashish Bansal	S	295,677	40
Poel	Manju Bansal	S	273,943	40
Poel	Neelam Bansal	B	383,943	40
Poel	Rajendraprasad Bansal	S	251,434	40
Poel	Saroj Bansal	S	101,574	40
Poel	Vandana Bansal	B	279,938	40
Pondyoxide	Ashish Bansal	B	237,539	89
Pondyoxide	Devakar Bansal	S	242,416	89
Pondyoxide	Manju Bansal	B	220,077	89.12
Pondyoxide	Neelam Bansal	S	308,448	89
Pondyoxide	Saroj Bansal	B	81,601	89
Pondyoxide	Sunil Kumar Bansal	S	226,436	89
Pondyoxide	Vandana Bansal	S	224,893	89
Refnol	Khatau Capacitors Pvt Ltd	S	30,000	8.2
Refnol	Mahendra Kishore Khatau	B	30,000	8.2
Salzer	Elara India Opportunities Fund Limited	S	165,000	247.04
Salzer	Swiss Finance Corporation (Mauritius) Ltd	B	200,000	247
Souispat	Aspire Emerging Fund	S	13,000,000	0.05
Souispat	Highbluesky Emerging Market Fund	S	6,706,165	0.05
Souispat	Sanjaykumarsantuka	B	11,000,000	0.05
Srghfl	Prakash Chand Jain	S	105,000	42.8
Yogya	Opto Fabrics Private Limited	S	24,000	15.5

Information Of Bulk Deals – 27th Aug 2015 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
Bombay Dyeing & Mfg Co.	Nusli Wadia	S	1926770	63.87
HDILI	Nomura Singapore Limited	S	4700000	63.16
Mercator Limited	Asia Investment Corporation Limited	B	3000000	20.57
Mercator Limited	Lotus Global Investments Limited Deutsche Bank	S	3000000	20.58
The India Cements Ltd	Derive Investments	B	2000000	72.66
The India Cements Ltd	Merrill Lynch Capital Markets Espana S.A	S	1541000	72.61

Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015

Company Name	Name of Acquirer / Seller	No. of Sh. Acquired/ Disposed	Acquisition /Disposal	% of Shareholding Pre/Post Transaction		Transaction Date
Kec International Ltd.	Instant Holdings Ltd	3,25,000	Acquisition	6.74	6.87	25/08/2015
Hcl Technologies Ltd.	Vijay Mallya	4,000	Disposal			10/08/2015
Hcl Technologies Ltd.	Vijay Mallya	2,500	Disposal			25/08/2015
Kanpur Plastipack Ltd.	Subodh Kumar	3,892	Disposal	0.15	0.10	25/08/2015
D B Realty Ltd	Vinod Goenka Huf	43,000	Acquisition	0.32	0.34	25/08/2015
Man Industries (India) Ltd.	Jpa Solutions Pvt Ltd	2,00,000	Disposal	3.54	3.19	13/08/2015
Cox & Kings Limited	Liz Investments Pvt Ltd	1,00,971	Acquisition	9.28	9.34	26/08/2015
Tci Finance Ltd.	Bunny Invst & Fin Pvt Ltd	27,534	Acquisition	4.10	4.31	26/08/2015
Advanta Limited	Upl Ltd	46,520	Acquisition	49.93	49.98	26/08/2015
Steel Strips Wheels Ltd.	Priya Garg	3,767	Acquisition	1.71	1.73	26/08/2015
Deep Industries Ltd.	Rupesh Kantilal Savla	1,04,000	Acquisition	8.00	8.36	25/08/2015
Motor & General Fin Ltd.	Rajiv Gupta & Arti Gupta	2,300	Acquisition	10.59	10.60	25/08/2015
Garden Silk Mills Ltd.	Surat Textile Mills Ltd	6,100	Disposal	1.75	1.73	19/08/2015
Garden Silk Mills Ltd.	Surat Textile Mills Ltd	5,900	Disposal	1.73	1.72	19/08/2015
Garden Silk Mills Ltd.	Surat Textile Mills Ltd	63,800	Disposal	1.72	1.57	20/08/2015
Garden Silk Mills Ltd.	Surat Textile Mills Ltd	86,300	Disposal	1.57	1.36	20/08/2015
Investment & Precisin Cstngs	Piyush I Tamboli	14,000	Acquisition	20.24	20.52	26/08/2015
Almondz Global Sec Ltd.	Avnmre Cap & Mgmt Srv	1,738	Acquisition	51.96	51.96	25/08/2015
Almondz Global Sec Ltd.	Avnmre Cap & Mgmt Srv	900	Acquisition	51.96	51.97	25/08/2015
Almondz Global Sec Ltd.	Avnmre Cap & Mgmt Srv	300	Acquisition	51.97	51.97	26/08/2015
Almondz Global Sec Ltd.	Avnmre Cap & Mgmt Srv	1,767	Acquisition	51.97	51.97	26/08/2015
Lakshmi Vilas Bank Ltd.	M S Sharmila	50,000	Acquisition	0.04	0.07	25/08/2015
Mcleod Russel India Ltd.	Aditya Khaitan	10,000	Acquisition		0.01	25/08/2015
Mcleod Russel India Ltd.	Amritanshu Khaitan	7,467	Acquisition		0.01	25/08/2015
Mcleod Russel India Ltd.	Yashodhara Khaitan	10,000	Acquisition	0.01	0.02	25/08/2015
Mahindra & Mahindra Ltd.	A Prabhakaran	1,308				26/08/2015
Hdfc Bank Ltd	Rajan Pental	3,000	Disposal			24/08/2015
Hdfc Bank Ltd	Rajan Pental	2,000	Disposal			26/08/2015
Hdfc Bank Ltd	Ameya Shenoy	6,500	Disposal			21/08/2015
Hdfc Bank Ltd	Arif Khan	27,000	Disposal			10/08/2015
Mcleod Russel India Ltd.	Isha Khaitan	5,000	Acquisition			25/08/2015
Valecha Engineering Ltd.	Valecha Invst Pvt Ltd	11,500	Disposal	30.82	30.77	24/08/2015
Jsw Steel Ltd.	Jsw Techno Prjcts Mgmt	2,68,000	Acquisition	1.78	1.89	25/08/2015
Mindtree Ltd.	Inderpal Sawhney	10,500	Disposal	0.01	0.00	26/08/2015

Rating Scale

This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of six rating categories, with a corresponding risk rating.

Risk Rating

Risk Description	Predictability of Earnings / Dividends; Price Volatility
Low Risk	High predictability/ Low volatility
Medium Risk	Moderate predictability / volatility
High Risk	Low predictability/ High volatility

Total Expected Return Matrix

Rating	Low Risk	Medium Risk	High Risk
Buy	Over 15 %	Over 20%	Over 25%
Accumulate	10 % to 15 %	15% to 20%	20% to 25%
Hold	0% to 10 %	0% to 15%	0% to 20%
Sell	Negative Returns	Negative Returns	Negative Returns
Neutral	Not Applicable	Not Applicable	Not Applicable
Not Rated	Not Applicable	Not Applicable	Not Applicable

Please Note

- Recommendations with “Neutral” Rating imply reversal of our earlier opinion (i.e. Book Profits / Losses).
- ** Indicates that the stock is illiquid With a view to combat the higher acquisition cost for illiquid stocks; we have enhanced our return criteria for such stocks by five percentage points.

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For any information or suggestion, please contact the below mentioned...

Nishita Shah (nishita.sshah@sushilfinance.com)

Sushil Financial Services Private Limited

Member BSE: SEBI Regn.No. INB/F010982338 | Member NSE: SEBI Regn.No.INB/F230607435.

Office: 12, Homji Street, Fort, Mumbai 400 001. Phone +91 22 4093 6000 Fax +91 22 2266 5758

“Research Analyst – SEBI Registration No. INH000000867”

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