



## MARKETS TODAY

Markets are seen opening flat to slightly weak, tracking mixed overseas cues. Gains, if any, is likely to be capped as investors may resort to profit booking ahead of a weekend. Resistance is seen at 5054 levels & support is seen at 5012 levels. Stocks to watch: HUL, Tata Steel, HCC. Data watch: India core sector, India CPI-IW, EU unemployment, EU inflation estimate.

### KEY OVERNIGHT DEVELOPMENTS

Wall street ended up as sentiment was upbeat on the back of better-than-expected data on US jobless claims and Germany's approval to expand the Eurozone bailout fund. On the economic front, the U.S. economy grew at an annual rate of 1.3%. Meanwhile, weekly jobless claims fell more than expected, down 37,000 to 391,000 for the week ending Sep 24. And corporate profit rose at a 4.3% rate in the second quarter. Gold chopped around the flat line for a majority of the session, but eked out a gain of 0.1% to close at \$1617.30 per ounce. Crude oil ended up 1.2% at \$82.14 per barrel.

## WORLD INDICES & INDIAN ADRs (US\$) 29-Sep-11

	Latest	Points	% Chg.
NIKKEI 225 *	8723.1	21.9	0.3
HANG SENG *	17707.2	(303.8)	(1.7)
DOWJONES	11154.0	143.1	1.3
NASDAQ	2480.8	(10.8)	(0.4)
SGX NIFTY FUT*	5016.5	75.5	1.5
INFY	51.8	0.9	1.8
HDFC BANK	30.7	1.3	4.5
ICICI BANK	36.9	1.3	3.5
TATA MOTORS	16.1	0.7	4.4
WIPRO	9.6	0.2	1.7
TATA COMM.	7.5	(0.1)	(1.7)

\* At 08:20 a.m. IST on 30-Sep-11

## MUST KNOW....

### EQUITY 29-Sep-11

	Latest	1 Day	P/E*	P/B*
SENSEX	16,698.1	1.5	14.9	2.8
NIFTY	5,015.5	1.4	14.4	2.5
CNXMIDCAP	7,119.0	0.1	10.7	1.6

\*Source: Bloomberg

### NET INFLOWS (Rs. Crs.) 28-Sep-11

	NET	MTD	YTD
FII	251.8	(836.5)	(908.3)
MF	(156.9)	(730.6)	5643.6

\*YTD From January till date

### FII ACTIVITIES IN DERIVATIVES 29-Sep-11

	FII Net Buy (Rs. Crs)	Open Interest	Ch. in Open Int. (DOD)
Index Futures	(483.9)	12754.9	(33.9)
Index Options	1132.9	33980.2	(41.6)
Stock Futures	585.3	26256.3	(14.2)
Stock Options	39.2	290.9	(79.7)

### COMMODITIES

	Latest	Points	% Chg.
GOLD	1614.7	5.8	0.4
CRUDE OIL	82.1	0.9	1.2

### EXCHANGE RATE 29-Sep-11

	Closing	% Chg.
Rs. / \$	48.8	(0.66)
Rs. / EURO	66.5	0.11
Rs. / UK Sterling	75.9	(1.03)

### G.SEC. YEILD 29-Sep-11

	Rate	Yield (%)
GS CG2021 7.80%	95.9	8.4

- **India's Primary articles inflation** rate for the week ended Sep 17 fell to 11.43% vs 12.17% a week ago, however its index was up by 0.4% on week to 202.7 from 201.9. Food articles inflation surged to 9.13% vs 8.84% a week ago, its index was up 0.8% on week to 197.3 from 195.7. Non-food articles inflation eased to 12.89% vs 17.42% a week ago, its index was down by 0.3% to 184.8 from 185.4. **Fuel group inflation** rose sharply to 14.69% vs 13.96% a week ago and its index also rose 0.7% to 169.4 from 168.2.

- **Bharti Retail Ltd**, an arm of Bharti Enterprises Ltd, has entered the west India market by opening its first 'easyday' store in Mumbai. The store, 'easyday Hyper', has been set up at Bhandup in Mumbai. It is spread over 60,000 sq ft and will offer food products, electronics, household items, and consumer durables, among others. The store also has a section, Baby World, to retail products for infants and children.

- **IFCI Ltd** increased its stake in Tourism Finance Corp of India Ltd to 41.54% from 39.43% between Aug 5 and Sep 26. IFCI purchased 1.7 mn shares of Tourism Finance Corp from the open market during the period.

- **Gati Ltd** has approved the transfer of its shipping business to its wholly owned subsidiary Gati Ship Pvt. Ltd. as a going concern by way of slump sale. The Board also considered and advised to form a joint venture with a reputed global shipping company.

- **Bharti Airtel Ltd** said it has signed an agreement with Nokia Siemens Networks to expand its 2G network, deploy 3G network and manage services in 7 African countries. Under the agreement, Nokia Siemens Networks will manage end-to-end network operations, including planning, designing and implementing the 2G and 3G networks for Airtel. Nokia Siemens will provide its energy-efficient base stations to expand network coverage to under-served areas, including smaller towns and villages in the seven African nations. The company will also provide its network management system for network monitoring and management. "This partnership will further enable us to rapidly expand our network coverage and provide high-speed wireless internet connectivity to our customers," **Bharti Airtel, said.**

## CORPORATE ANNOUNCEMENTS

- **Power Co of Karnataka Ltd**, a state government-owned public sector undertaking, invited bids from generating companies for supplying total 700 MW power from Nov 1, 2011 to Jun 15, 2013. According to a notice on the company's website, the deadline for submitting bids for the tender is Oct 15. Power Co of Karnataka is also planning to procure 2,500 MW and 1,500 MW power on long- and medium-term basis, respectively.
- **Power Finance Corp Ltd** will raise at least Rs.2 bn through retail issue of tax-saving infrastructure bonds that open for subscription Nov 4 and close the same day. The retail issue has a greenshoe option under which the company can retain up to Rs.69 bn over and above the Rs.2-bn issue size. Individual investors can avail tax benefits under Section 80CCF of the Income Tax Act 1961 by investing in these bonds. The company will offer 10-, and 15-year tax-saving bonds, rated AAA by CRISIL and ICRA. The face value of each bond, which are secured, redeemable in nature, is Rs.5,000.
- **Bharti Airtel Ltd** is leveraging its advantage of having the largest mobile subscriber base and the fourth largest internet service subscriber base in the country by offering its direct-to-home platform to captive users at cheapest prices. Available only to captive users of mobile and broadband services, Airtel Digital, the DTH unit of Bharti Airtel, now offers a new DTH connection at Rs.1,199 with a month's subscription free of cost. Confirming the news, an Airtel DTH official said, "This is not being promoted in the open market, as it is a special offer available only to existing subscribers of Airtel services." As per the company's website, for non-Airtel users the cheapest available pack is for Rs.1,590 with a free subscription period of two months.
- **GAIL India Ltd** arm, GAIL Global (USA) Inc, has agreed to acquire 20% stake in Houston-based Carrizo Oil & Gas Inc's Eagle Ford Shale acreage, with an investment of \$300 mn over the next five years. GAIL's investment includes upfront cash payment of \$63.7 mn and a carry amount of \$31.3 mn linked to Carrizo's future drilling and development costs. "Major part of these investments would be funded by the GAIL Global (USA) Inc out of its earnings," the statement said. GAIL and Carrizo have agreed to form a joint venture in US, under which GAIL will buy stake in Carrizo's Eagle Ford shale assets.
- **Hindustan Zinc Ltd** cut zinc price by Rs.1,900 per tn to Rs.113,800. The company also cut lead price by Rs.3,300 to Rs.121,900 per tn. The Vedanta group company aligns its product prices in line with London Metal Exchange.
- **Honda Motorcycle & Scooter India (Pvt) Ltd**, a wholly-owned two-wheeler production and sales arm of Honda Motors, said it would invest around Rs.10 bn in its two-wheeler plant in Karnataka. The new plant that is being set up at Narsapura Industrial Area of Karnataka will become operational in the first half of 2013. It will have an annual production capacity of 1.2 mn units. This capacity expansion plan will increase Honda Motorcycle & Scooter India's total annual production capacity to 4 mn units, including 1.6 mn units at its existing plant at Manesar in Haryana and 1.2 mn units at Tapukara in Rajasthan. "HMSI will continue fulfilling the expectations of its customers by enhancing its product line-up and expanding the production capacity," the company said. At present, the company sells three automatic scooter models--Activa, Dio and Aviator, and six motorcycles including CBF Stunner, CB Unicorn and CB Unicorn Dazzler.
- **SpiceJet Ltd** has informed BSE that the members at the 27th Annual General Meeting (AGM) of the Company held on Sep 29, 2011, inter alia, have approved allotment of equity shares up to 35,977,619 to Mr. Kalanithi Maran on preferential basis.

- **Steel Authority of India Ltd** is in talks with Rajasthan State Mines and Mineral Ltd to form a joint venture to explore, develop and operate manganese ore mines in the state, a SAIL official, familiar with the development, told. "SAIL's requirement for manganese ore is around 175,000 tn per year," the official said. The state-owned steelmaker currently sources its needs for the ore from MOIL Ltd with which it also has a 50:50 joint venture called SAIL-MOIL Ferro Alloys Pvt Ltd.
- **Bank Of Maharashtra** has informed the Exchange that the Base Rate of the Bank is increased by 20 bps from 10.50% p.a. to 10.70% p.a. on monthly compounding basis, with effect from Oct 01, 2011. The BPLR of the Bank is increased by 25 bps from 14.75% p.a. to 15% p.a. on monthly compounding basis, with effect from Oct 01, 2011.
- **Mahindra & Mahindra Ltd** launched its global sport utility vehicle 'XUV 500' at Rs.1.08-1.29 mn ex-showroom Delhi, with bookings for the three variants starting from Oct 1 in a phased manner. The introductory price or "invitation price" will be revised in two to three months. M&M has invested Rs.6.5 bn on the development of the SUV, which will be manufactured at the Chakan plant, Pawan Goenka, president of automotive and farm equipment sectors said. Branded as a "global" SUV, the vehicle will be launched in Johannesburg, South Africa on Sep 30, and in Australia, west Europe and South America in six months, Goenka said. The SUV is targeted at customers of C-segment sedans and SUVs, Rajesh Jejurikar, chief executive officer of the automotive division said.
- **Hotel Rugby Ltd** has informed that the Board of Directors of the Company at its meeting held on Sep 28, 2011, inter alia, has decided the following; 1. To issue Equity Shares on Preferential basis. 2. To Increase the Shares Capital of the Company, and; 3. To Convene Extra Ordinary General Meeting of the Members of the Company and obtain their consent for Preferential Issue of Shares and Increase in the Share Capital of the Company.
- **Sistema Shyam TeleServices Ltd**, a joint venture between Russia's Sistema, the Russian Federation and the Shyam Group, said it has raised a total of \$200 mn from ICICI Bank and Barclays Bank. "We plan to utilise the raised money to further scale up our telecom operations in the country," Chief Financial Officer Sergey Savchenko said in a press release. The loan has been proportionally secured by Russia's Gazprombank through a standby letter of credit and bank guarantee. Sistema Shyam has received \$100 mn each from both banks in a single tranche. The three-year loan is payable in 2014. In Dec, Gazprombank had signed a mandate letter for raising a loan of \$200 mn in favour of Sistema Shyam. The company operates under the brand name MTS in India and has over 13 mn wireless subscribers and 1 mn mobile broadband users.

### Information of Bulk Deals – 29<sup>th</sup> Sep, 2011 on BSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
<b>Claris Lifesciences</b>	<b>Axis Bank Limited</b>	<b>S</b>	<b>400000</b>	<b>120</b>
Coral Lab	Sachin N Doshi	B	32045	72.51
Coral Lab	Sharad H Sheth	S	20000	72.52
Lkp Fin	Evans Fraser And Company (India) Limited	B	298817	70.01
Lkp Fin	Kbs Realtors Private Limited	S	300000	70
Madhur Inds	Chudasama Gaurang Ghandhamsingh	S	24806	66.09
Madhur Inds	Nilesh Vasantbhai Patel	B	30000	64.43
Pg Electro	Inventure Finance Pvt Ltd	B	109613	318.09
<b>Punjab Comm</b>	<b>Lcgc Chromatography Solutions Private Limited</b>	<b>B</b>	<b>73000</b>	<b>117.21</b>
Rama Paper	Blue Peacock Securities Private Limited	S	40000	103.1
<b>Ruchi Soya</b>	<b>Societe Generale</b>	<b>S</b>	<b>1742000</b>	<b>121.51</b>
Rushil Decor	Prakashbhai Ishwarbhai Rana	S	115000	191.25

### Information of Bulk Deals – 29<sup>th</sup> Sep, 2011 on NSE

Scrip name	Name of Client	BUY (B) / SELL (S)	Quantity Shares	Trade Price/ W Avg. Price
<b>Educomp Solutions Limited</b>	<b>Citigroup Global Markets Mauritius Pvt Ltd</b>	<b>B</b>	<b>527779</b>	<b>232.17</b>
<b>Gtl Limited</b>	<b>Deutsche Securities Mauritius Limited</b>	<b>S</b>	<b>957555</b>	<b>57.3</b>

## Declaration made under SEBI (Insider Trading) Regulation 2002

Company Name	Name of Acquirer / Seller	Transaction Date	Buy / Sell	No. of Shares Transacted Qty%		Holding after Transaction Qty%	
<b>Automobile Corp Of Goa Ltd</b>	<b>Tata Motors Ltd</b>	<b>19/09/2011</b>	<b>B</b>	<b>9307</b>		<b>2917037</b>	<b>45.43</b>
Banco Products (India) Ltd	Ramkishan A Devidayal	13/09/2011	B	2		549005	0.76
Banco Products (India) Ltd	Ramkishan A Devidayal	14/09/2011	B	200		549303	0.76
Banco Products (India) Ltd	Ramkishan A Devidayal	14/09/2011	B	98		549103	0.76
<b>Bhagwati Autocast Ltd</b>	<b>Mrs. Mandakini P Bhagwati</b>	<b>12/09/2011</b>	<b>B</b>	<b>100</b>		<b>274431</b>	<b>9.52</b>
<b>Bhagwati Autocast Ltd</b>	<b>Mrs. Mandakini P Bhagwati</b>	<b>13/09/2011</b>	<b>B</b>	<b>623</b>		<b>275054</b>	<b>9.54</b>
<b>Bhagwati Autocast Ltd</b>	<b>Mrs. Mandakini P Bhagwati</b>	<b>14/09/2011</b>	<b>B</b>	<b>200</b>		<b>275254</b>	<b>9.55</b>
<b>Bhagwati Autocast Ltd</b>	<b>Mrs. Mandakini P Bhagwati</b>	<b>15/09/2011</b>	<b>B</b>	<b>425</b>		<b>275679</b>	<b>9.57</b>
<b>Bhagwati Autocast Ltd</b>	<b>Mrs. Mandakini P Bhagwati</b>	<b>16/09/2011</b>	<b>B</b>	<b>550</b>		<b>276229</b>	<b>9.58</b>
<b>Bhagwati Autocast Ltd</b>	<b>Reena P Bhagwati</b>	<b>12/09/2011</b>	<b>B</b>	<b>100</b>		<b>354297</b>	<b>12.29</b>
<b>Bhagwati Autocast Ltd</b>	<b>Reena P Bhagwati</b>	<b>13/09/2011</b>	<b>B</b>	<b>750</b>		<b>355047</b>	<b>12.32</b>
<b>Bhagwati Autocast Ltd</b>	<b>Reena P Bhagwati</b>	<b>14/09/2011</b>	<b>B</b>	<b>275</b>		<b>355322</b>	<b>12.33</b>
<b>Bhagwati Autocast Ltd</b>	<b>Reena P Bhagwati</b>	<b>15/09/2011</b>	<b>B</b>	<b>425</b>		<b>355747</b>	<b>12.34</b>
<b>Bhagwati Autocast Ltd</b>	<b>Reena P Bhagwati</b>	<b>16/09/2011</b>	<b>B</b>	<b>650</b>		<b>356397</b>	<b>12.37</b>
Bhrt Bhshn Shr&Com BrkrLtd	Mrs. Nisha Ahuja	12/09/2011	B	465		591602	17.50
Bombay Dyeing & Mfg Co Ltd	Maureen N Wadia	22/09/2011	B	41968		112702	0.28
Bombay Dyeing & Mfg Co Ltd	Ness N Wadia	23/09/2011	B	107973		151973	0.37
Bombay Dyeing & Mfg Co Ltd	Nusli N Wadia	22/09/2011	B	48532		273503	0.67
Dai-Ichi Karkaria Ltd	Mrs. S F Vakil	30/08/2011	B	4530	0.06	785615	10.54
Everest Kanto Cylinder Ltd	Pushkar Khurana	22/09/2011	B	998		3613995	3.37
Great Eastern Shipping Co Ltd	Bharat K Sheth	23/09/2011	B	7200		15942807	10.47
Kemrock Ind &Exports Ltd	Binita Patel	21/09/2011	B	25		103499	0.59
Kemrock Ind &Exports Ltd	Binita Patel	22/09/2011	B	4303		107802	0.62
Kemrock Ind &Exports Ltd	Binita Patel	22/09/2011	B	5707		113509	0.65
<b>Khandwala Securities Ltd</b>	<b>Tulsi P Khandwala</b>	<b>13/09/2011</b>	<b>B</b>	<b>100</b>	<b>0.00</b>	<b>249920</b>	<b>2.09</b>
Kohinoor Foods Ltd	Gurnam Arora	23/09/2011	B	115000	0.41	4741990	16.81
<b>Mahindra &amp; Mahindra Ltd</b>	<b>AM, BD, AN, Trstees - M&amp;M ESO Trst</b>	<b>16/09/2011</b>	<b>B</b>	<b>95500</b>	<b>0.02</b>	<b>27874575</b>	<b>4.54</b>
Motilal Oswal Fin Services Ltd	Passionate Inv Management Pvt Ltd	26/09/2011	B	35400		51683050	35.61
<b>Ntwrk 18 Media &amp; Inv Ltd</b>	<b>Ntwrk 18 Group SP Wlfre Trst &amp; Oth</b>	<b>26/09/2011</b>	<b>B</b>	<b>76559</b>		<b>14298778</b>	<b>10.02</b>
<b>Nocil Ltd</b>	<b>Navin Fluorine International Ltd</b>	<b>19/09/2011</b>	<b>B</b>	<b>75000</b>		<b>2925000</b>	<b>1.82</b>
Nrb Bearings Ltd	B S Sahney (Revised)	16/09/2011	S	58279		2945089	
Nrb Bearings Ltd	Mrs. Brijween Kaur Sahney (Revised)	16/09/2011	S	52134		3874130	
Pantaloon Retail (India) Ltd	Future Corporate Resources Ltd	14/09/2011	B	47987	0.02	79216561	
Parabolic Drugs Ltd	Png Trading Pvt Ltd	14/09/2011	B	17629		13792670	22.29
Provogue (India) Ltd	Meerut Festival City Pvt Ltd	21/09/2011	B	169500		2528227	2.21
Provogue (India) Ltd	Meerut Festival City Pvt Ltd	22/09/2011	B	556000		3084227	2.70
R.S. Software (India) Ltd	Rajnit Rai Jain	22/09/2011	B	38670		3048040	27.64

Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	03/08/2011	S	156455	0.03	36756102	7.08
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	04/05/2011	S	100000	0.02	40218664	7.75
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	04/08/2011	S	119548	0.02	36636554	7.06
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	05/05/2011	S	5000	0.00	40213664	7.75
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	05/08/2011	S	135284	0.03	36501270	7.03
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	06/04/2011	S	33113	0.01	40577072	7.82
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	07/09/2011	S	500000	0.10	35582047	6.85
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	08/04/2011	S	100000	0.02	40477072	7.80
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	08/08/2011	S	116809	0.02	36384461	7.01
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	08/09/2011	S	500000	0.10	35082047	6.76
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	09/08/2011	S	302414	0.06	36082047	6.95
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	09/09/2011	S	611000	0.12	34471047	6.64
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	10/06/2011	S	166000	0.03	40047664	7.71
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	13/06/2011	S	371000	0.07	39676664	7.64
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	14/06/2011	S	1200000	0.23	38476664	7.41
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	15/04/2011	S	57925	0.01	40419147	7.79
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	15/06/2011	S	1264975	0.24	37211689	7.17
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	16/06/2011	S	217694	0.04	36993995	7.13
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	17/06/2011	S	500	0.00	36993495	7.13
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	19/07/2011	S	80938	0.02	36912557	7.11
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	21/12/2010	B	268500	0.05	36372615	7.00
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	22/12/2010	B	250000	0.05	36615670	7.05
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	24/12/2010	B	4000000	0.77	40610470	7.82
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	27/04/2011	S	483	0.00	40418664	7.79
Sujana Towers Ltd	Siva Projects Engi & Enterprises Ltd	28/04/2011	S	100000	0.02	40318664	7.77
Suzlon Energy Ltd	Tanti Holdings Pvt Ltd	25/09/2011	B	172748588		303077588	17.05
Texmaco Ltd	Adventz Investments & Holdings Ltd	12/09/2011	B	8563		8085698	6.36
Tv18 Broadcast Ltd	Ntwrk18 Group SP Wlfre Trst & Oth	26/09/2011	B	125730		28410162	7.85
Tv18 Broadcast Ltd	Ntwrk18 Group SP Wlfre Trst & Oth	26/09/2011	B	125730		28410162	7.85
Zensar Technologies Ltd	Summit Securities Ltd	12/09/2011	B	4000		4538176	10.46

## Rating Scale

This is a guide to the rating system used by our Equity 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.

"Desk Research Call" is based on the publicly available information on the companies we find interesting and are quoting at attractive valuations. While we do not claim that we have compiled information based on our meeting with the management, we have taken enough care to ensure that the content of the report is reliable. Although we have christened the report as "Desk Research Calls" (DRC), we intend to release regular updates on the company as is done in our other rated calls.

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

Vatsal Shah ([vatsal.shah@sushilfinance.com](mailto:vatsal.shah@sushilfinance.com))

Pritesh Bumb ([pritesh.bumb@sushilfinance.com](mailto:pritesh.bumb@sushilfinance.com))

Nishita Shah Parsekar ([nishita.sshah@sushilfinance.com](mailto: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

#### Additional information with respect to any securities referred to herein will be available upon request.

This report is prepared for the exclusive use of Sushil Group clients only and should not be reproduced, re-circulated, published in any media, website or otherwise, in any form or manner, in part or as a whole, without the express consent in writing of Sushil Financial Services Private Limited. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. This report is to be used only by the original recipient to whom it is sent.

This is for private circulation only and the said document does not constitute an offer to buy or sell any securities mentioned herein. While utmost care has been taken in preparing the above, we claim no responsibility for its accuracy. We shall not be liable for any direct or indirect losses arising from the use thereof and the investors are requested to use the information contained herein at their own risk.

This report has been prepared for information purposes only and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. The information, on which the report is based, has been obtained from sources, which we believe to be reliable, but we have not independently verified such information and we do not guarantee that it is accurate or complete. All expressions of opinion are subject to change without notice.

Sushil Financial Services Private Limited and its connected companies, and their respective directors, officers and employees (to be collectively known as SFSP), may, from time to time, have a long or short position in the securities mentioned and may sell or buy such securities. SFSP may act upon or make use of information contained herein prior to the publication thereof.