CEMENT

Birla Corporation Ltd.

Strong Cement play marred by temporary hiccups

Initiating Coverage

Date: 3 February 2012

Analyst:
Suhani Patel
suhani.patel@networthdirect.com
Ph. No. 022 3022 5900

We are positive on Birla Corporation Ltd. (BCL) due to 1) Its exposure to better performing markets 2) Upcoming capacity to drive volume growth 3) Low gearing level 4) attractive valuations. Our FY13E target price of Rs 311 values the Company at EV/tonne of US$50 which implies 17% upside from the CMP. We initiate coverage on Birla Corporation with a BUY rating.

Investment Theme

Expect 6% CAGR in volumes over FY11-14E on the back of capacity expansion

We expect volume growth to improve to 6% CAGR over FY11-14E as against 4% CAGR over FY08-11. Volume growth would be driven by 2.7 million TPA cement expansion at Chanderia (Rajasthan) and 0.6 million TPA At Durgapur (West Bengal) by FY14E.

Exposure to better performing markets

BCL's sales volume comes from North (35%), East (25%) and Central (40%) regions. We expect the Company to benefit as these regions will see substantial reduction in incremental supply from new & existing players and improvement in demand in FY13E.

Expansion plans will be largely funded through internal accruals- No dilution risk

We expect that the total capex for the expansion (3.3 million TPA cement capacity + 102.5 MW thermal power plant) of Rs 16 bn to be incurred by FY14E would be largely funded through internal cash flows. In case any additional funding is required for further expansion, considering its low gearing (FY 14E D/E at 0.5); we expect it to be easily accommodated by the balance sheet.

Valuation

On EV/EBITDA basis, the Company is trading at 4.3x FY12E EBITDA and 3.6x FY13E EBITDA respectively. We have valued the business (FY13 capacity) at EV/ton of US$ 50 which is at 50% discount to the replacement cost. Our FY13E end target price of the stock stands at Rs 311 which implies 17% return. We recommend "Buy" at current market price.

Rating	BUY
Target Price	₹ 311
CMP	₹ 265
Upside	17%
Sensex	17518

Key Data	
Bloomberg Code	BCORP IN
Reuters Code	ADYA.BO
NSE Code	BIRLACORPN
Current Share o/s (mn)	77.0
Diluted Share o/s (mn)	77.0
Mkt Cap (₹bn/$mn)	21.8/446.4
52 WK H/L (₹)	399.6/241.2
Daily Vol. (6M NSE Avg)	7176
Face Value (₹)	10
Beta	0.66
1 USD/₹	48.8

Shareholding Pattern	(%)
Promoters	62.9
FII	6.7
Others	30.4

Price Performance (%)

	1M	6M	1yr
Birlacorpn	4.4	-11.9	-12.7
Sensex	11.3	0.8	-4.0

Source: *Bloomberg; *As on 2nd Feb, 2012*

Key Financials: (Rs mn)

	Revenue	YoY%	EBIDTA	Margins (%)	PAT	Margins (%)	FDEPS	ROE (%)	RoCE (%)	P/E	P/B	EV/EBIDTA
2010	21570	20.5	7059	32.7	5573	25.8	72.4	31.1	30.5	3.7	1.1	1.8
2011	21274	-1.4	4192	19.7	3202	15.1	41.6	15.5	15.4	6.5	1.0	3.5
2012E	23218	10.1	3657	15.6	2640	11.3	34.3	11.5	12.0	7.7	0.9	4.3
2013E	28531	21.8	5267	18.5	3623	12.7	47.1	13.8	13.7	5.6	0.8	3.6
2014E	31925	11.9	6148	19.3	3997	12.5	51.9	13.4	13.5	5.1	0.7	3.2

Source: *Company, Networth Research*

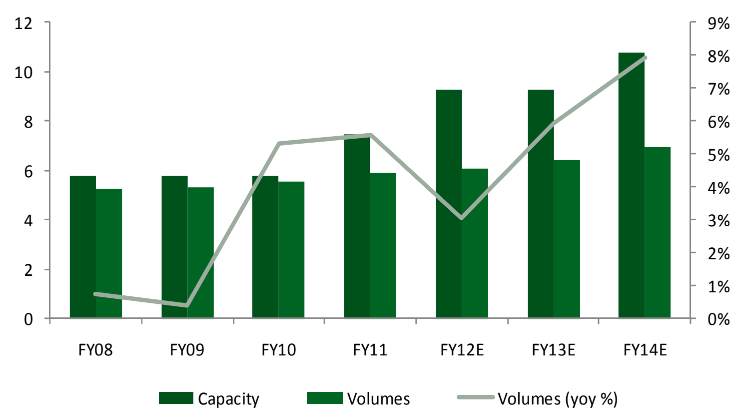
Investment Theme

Expect 6% CAGR in the volumes over FY11-14E on the back of capacity expansion

In FY11 the Company completed expansion of 1.18 million TPA and 0.5 million TPA at Satna (MP) and Chanderia (Rajasthan) units respectively to reach cumulative capacity of 7.5 million TPA. The Company is further expanding its cement capacity by 1.2 million TPA and 0.6 million TPA at Chanderia and Durgapur (WB) units. Both the units are expected to be commissioned by end of FY12E. The Company also has applied to MoEF, New Delhi for further capacity expansion of 1.5 million TPA at Chanderia unit, which is expected to be completed in FY14E. After all these expansions, the cement capacity will reach to 10.8million TPA in FY14E.

On the back of these new expansions of 3.3 million TPA, we expect the volume to grow at CAGR of 6% over FY11-14E as against 4% CAGR over FY08-11.

Exhibit 1: Upcoming Capacity to drive Volumes



Source: *Company, Networth Research*

Along with the cement expansion of 1.68 million TPA in FY11, the Company also completed its clinker expansion of 0.76 million TPA and 0.28 million TPA at Satna and Chanderia units respectively to reach capacity of 5.44 million TPA. Another clinker expansion plan of 0.8 million TPA is also expected to get commissioned by end of FY12E.

Exhibit 2: Current and Upcoming Capacity

Cement Capacity	Location	FY08	FY09	FY10	FY11	FY12E	FY13E	FY14E
Satna	MP	1.6	1.6	1.6	2.7	2.7	2.7	2.7
Chanderia	Rajasthan	2.0	2.0	2.0	2.5	3.7	3.7	5.2
Durgapur	WB	1.6	1.6	1.6	1.6	2.2	2.2	2.2
Raebareli	UP	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Total		**5.8**	**5.8**	**5.8**	**7.5**	**9.3**	**9.3**	**10.8**
Clinker Capacity								
Satna	MP	2.5	2.5	2.5	3.2	3.2	3.2	3.2
Chanderia	Rajasthan	1.9	1.9	1.9	2.2	3.0	3.0	3.0
Total		**4.4**	**4.4**	**4.4**	**5.4**	**6.2**	**6.2**	**6.2**

Source: *Company, Networth Research*

Exposure to better performing markets

BCL's sales volume comes from North (35%), East (25%) and Central regions (40%). We expect the Company to benefit as these regions will see substantial reduction in incremental supply from new & existing players and improvement in demand in FY13-14E.

North

We expect cement demand in the northern region to grow at a CAGR of 11% during FY11-14E. We expect the capacity utilization rate will improve by 1300bps over FY11-14E as demand growth will outpace effective capacity addition.

Exhibit 3: Supply-Demand Matrix

North	FY08	FY09	FY10	FY11	FY12E	FY13E	FY14E
Effective cement capacity (mn tonnes)	38	48	51	62	66	69	73
Production (mn tonnes)	36	41	47	49	54	60	67
Capacity utilisation (%)	95%	85%	92%	78%	81%	86%	91%
Despatches including exports (mn tonnes)	36	41	47	49	54	60	67
Despatch growth (%)	13%	14%	15%	3%	10%	11%	12%
Incremental supply	5	10	3	11	4	3	4
Incremental Demand	4	5	6	2	5	6	7

Source: *Company, Networth Research*

Demand drivers in North

- Semi-urban and rural housing projects especially in Punjab and Haryana.
- Urban infrastructure projects in cities like NCR and Chandigarh.
- Many hydro power projects in Himachal Pradesh.
- Upcoming elections in major cement consuming states (Rajasthan, Delhi, Punjab).

East

We expect cement demand in the Eastern region to grow at a CAGR of 8% during FY11-14E. We expect the capacity utilization rate to remain at 87% range.

Exhibit 4: Supply-Demand Matrix

East	FY08	FY09	FY10	FY11	FY12E	FY13E	FY14E
Effective cement capacity (mn tonnes)	27	30	34	35	37	39	43
Production (mn tonnes)	24	26	29	30	32	34	38
Capacity utilisation (%)	89%	87%	85%	86%	86%	87%	87%
Despatches including exports (mn tonnes)	24	26	29	30	32	34	38
Despatch growth (%)	9%	8%	12%	3%	5%	8%	10%
Incremental supply	2	3	4	1	2	2	4
Incremental Demand	2	2	3	1	2	3	4

Source: *Company, Networth Research*

Demand drivers in East

- Industrial projects in states like Orissa, Jharkhand and Chattisgarh.
- Housing projects in rural and semi urban regions in Bihar and West Bengal.

Central

We expect cement demand in the central region to grow at a CAGR of 9% during FY11-14E. We expect the capacity utilization rate to remain at 88% range.

Exhibit 5: Supply-Demand Matrix

Central	FY08	FY09	FY10	FY11	FY12E	FY13E	FY14E
Effective cement capacity (mn tonnes)	27	28	29	33	39	44	48
Production (mn tonnes)	25	26	30	32	35	38	42
Capacity utilisation (%)	93%	93%	103%	97%	88%	86%	88%
Despatches including exports (mn tonnes)	25	26	30	32	35	38	42
Despatch growth (%)	4%	4%	15%	7%	8%	10%	11%
Incremental supply	1	1	1	4	6	5	4
Incremental Demand	1	1	4	2	3	4	4

Source: *Company, Networth Research*

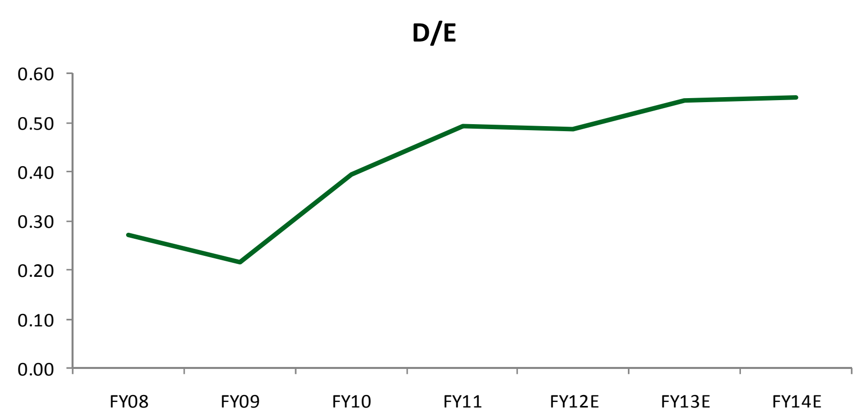
Demand drivers in Central

- Rural as well as urban housing projects and hydro power projects.

Expansion plans will largely be funded through internal accruals- No dilution risk

We expect that the total capex for the expansion (3.3 million TPA cement capacity + 102.5 MW thermal power plant) of Rs 16 bn to be incurred by FY14E would be largely funded through internal cash flows. In case any additional funding is required for further expansion, considering its low gearing (FY 14E D/E at 0.5); we expect it to be easily accommodated by the balance sheet.

Exhibit 6: D/E trend



Source: *Company, Networth Research*

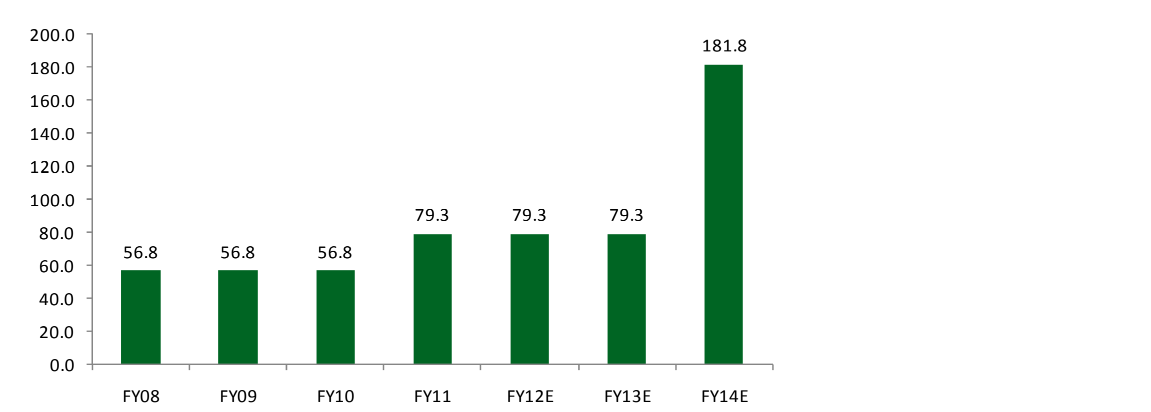
Future Expansion plans

- 0.5 million TPA coal washery at Satna.
- 1mt greenfield plant in Assam in a JV with Assam Mineral Development Corporation.
- Developing coal block in MP with reserves of 21mt, with expected mining from FY14.

Power capacity to double by 2014E

BCL's current power capacity is 79.3 MW (including 22.5 MW as waste heat recovery plant) and it will add another 102.5 MW thermal power plants (35 MW at Satna, 50 MW at Chanderia and 17.5 MW at Durgapur) by Q4FY14E taking its total power capacity to 182 MW. Currently, the Company is able to meet 90% of its power requirement from 79.3 MW power plants. After completion of additional 102 MW power plants, BCL will be able to sell the excess power outside.

Exhibit 7: Upcoming Power Capacity (MW)

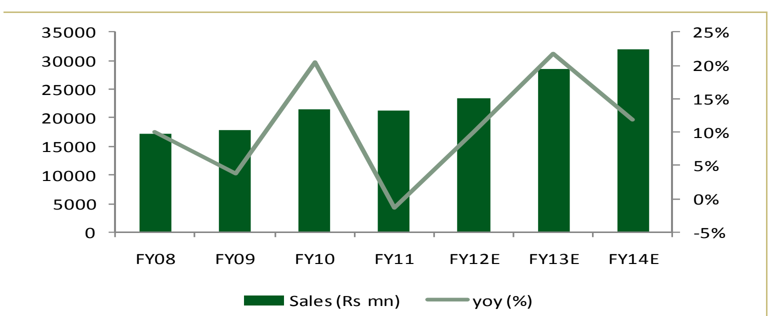


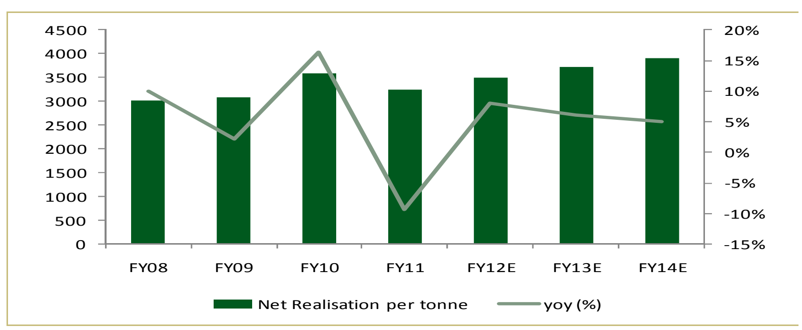
Source: *Company, Networth Research*

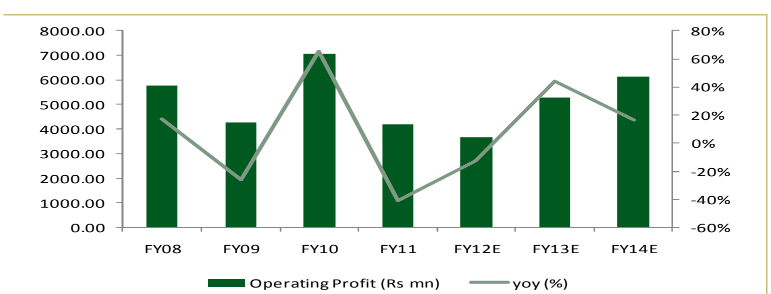
Strong operating performance expected over the next three years

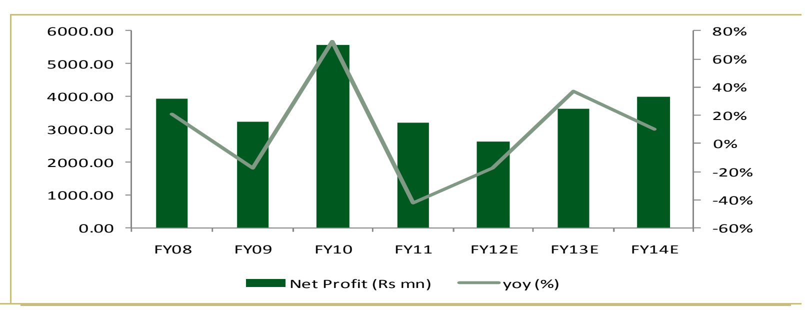
On the back of better demand and realization outlook, we believe that BCL will post strong operating numbers over the next 3 years. We expect the Company to post CAGR of 15% and 8% for the revenues and Net profit over FY11-FY14E respectively. We expect the OPM to improve from 16% in FY12 to 19% in FY14 thanks to higher realizations.

Exhibit 8: Financial Snapshot









Source: *Company, Networth Research*

Realisations & volumes to improve as capacity expansion to decelerate, demand improves

While the cement realization is remaining subdued on excess supply emanating from capacity built-up, we see the realization scenario improving significantly going forward. With the planned capacity augmentation programme being temporized by players coupled with protracted pricing discipline, we expect cement players to witness better realizations and gradual but steady volume growth going forward.

Cement players have announced huge capacity expansion plans in last three years. Majority of expansions have been completed and industry has already added huge capacity of 93 million tonnes during FY08-11. Day's ahead expansion is likely to take back seat as no major expansion plan has been announced by any players (except Ultratech of 9MTPA) and players are also strategically delaying their capacity augmentation plans. All-India effective utilization in FY12E is likely to bottom out at 74% and then gradually increase to 80% by FY14E.

Exhibit 9: All India Supply-Demand Matrix

	FY08	FY09	FY10	FY11	FY12E	FY13E	FY14E
Installed capacity	198	219	251	291	314	338	358
(%) Change	**19%**	**11%**	**15%**	**16%**	**8%**	**8%**	**6%**
Additions	32	21	32	40	22.6	24.4	19.9
Effective Capacity	177	204	235	271	298	317	335
Cement Production	168	181	200	208	222	243	267
(%) Change	**8%**	**8%**	**11%**	**4%**	**7%**	**9%**	**10%**
Capacity Utilisation	**95%**	**89%**	**85%**	**77%**	**74%**	**76%**	**80%**
Domestic Dispatches	164	177.8	198	205	219	240	264
Exports	4	3.2	2.2	3	3	3	3
Total Dispatches	168	181	200	208	222	243	267
Despatch growth (%)	**8%**	**8%**	**11%**	**4%**	**7%**	**9%**	**10%**
Incremental Supply	20	27	31	36	27	19	18
Incremental demand	12	13	19.2	7.8	14	21	24

Source: *Company, Networth Research*

Basic need of housing remains key demand driver

The Key consumption drivers for cement include housing (60%), commercial & industrial (15%) and infrastructure construction (25%). As per XIth Plan Document, India has a housing shortage of 74 mn units, of which 47 million units pertaining to rural housing alone. The urban housing shortage is estimated at 27 million units with more than 97% being required for economically weaker sections. With rising urbanization and rural India's transformation from kuchha/semi kuchha houses to pucca houses, housing segment should continue to remain the key driver.

Thrust on Infrastructure to drive the demand

We believe that there will be additional impetus for the government to increase its focus on infrastructure investments. A number of state assemblies will be serving last year of their tenure in 2012 and 2013 and will have elections. We are also heading for General Elections in 2014. Empirical evidence suggests that prior period of electioneering year; Government usually gives thrust to infrastructure related projects, which implies strong demand across regions expected in the coming couple of years.

Exhibit 10: Election schedule

Major states	Timeline
Punjab	Feb '12
Uttarakhand	Feb '12
UP	Apr '12
HP	Nov '12
Goa	Jun'12
Gujarat	Dec '12
Karnataka	May '13
Rajasthan	Nov '13
Delhi	Nov '13
MP	Nov '13
Chhatisgarh	Nov '13
Central Elections	May '14
Orissa	May '14
Maharashtra	Oct '14
Haryana	Feb '15
Jharkhand	Feb '15

Source: *Election Commission of India, Networth Research*

M&A opportunities to sustain valuation ahead

Besides the demand pickup, we feel that the next trigger perhaps would be the consolidation in the industry, which could re-rate the cement industry significantly. Although the cement industry is fairly consolidated, large number of cement manufacturers that occupy the bottom 50% installed capacity create deterrent for maintaining production and pricing discipline during the downturn. Disappointing demand growth during the past several months has caused the valuation of many a medium and small scale cement producers to fall sharply, thus presenting inorganic growth opportunities for the larger players. The M&As in the recent past has taken place at a sharp premium to the trading valuation, however sharp valuation discount to the replacement value merits M&A opportunities for large players, like Lafarge, Holcim, Heidelberg, Italcementi and CIMPOR.

Exhibit 11: Acquisitions over the previous year

Acquired Company	Acquirer	EV / ton (US$)	Year
Dalmia	KKR	100	2010
Bharthi	Vicat	170	2010
My Home Cements	CRH	215	2008
Shree Digvijay Cements	Cimpor	162	2007
Ambuja Cements	Holcim	200	2006
Mysore Cements	Heidelberg	117	2006
ACC	Holcim	100	2005

Investment Concerns

Cement realization is vulnerable to distortion in pricing discipline

The Cement players in recent past have demonstrated a remarkable pricing discipline resulting in rationale pricing while maintaining healthy utilization rates. Any deviation from the past trend by any Cement major may have negative bearing on the realization front.

Mining ban in Chanderia unit (Rajasthan) to impact margins

From August 20, 2011 Chanderia plant's operation was impacted on account of High Court's order banning mining on account of blasting operations within 10km radius of the Chittorgarh Fort. While a partial relief was granted to the Company by the High Court by allowing it to remove already excavated limestone, further hearing on the matter is pending. Any negative outcome on the said matter could force the Company to scout for alternative sources of limestone, thereby impacting profitability.

Coal India shifts to new price mechanism intensifies cost headwinds

BCL's current fuel procurement mix comprises linkage coal -70%, imported coal -20% with the balance being of e-auction. Any increase in linkage coal price following the announcement of GCV-based coal pricing by Coal India could increase its power & fuel costs. While the cement players having greater share of the domestic linkages are still better off than those having reliance on imported coal, we believe that CIL's move can contract margins going forward unless the cement players decide to pass on the increased cost to consumers.

Valuation

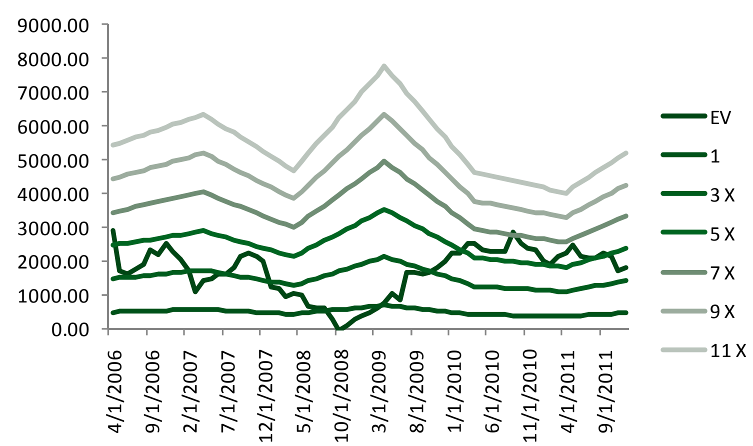
At the CMP of RS 265, the stock trades at an EV/tonne of $42 for FY13E capacity which is at a substantial discount to the replacement cost of $110/tonne. We believe 70% coal linkage from Coal India, its presence in strong markets, low gearing level and favorable outcome for mining ban will gradually reduce the discount. We have valued the business (FY13E capacity) at EV/ton of US$ 50 which is at 50% discount to the replacement cost. Our FY13E end target price of the stock stands at Rs 311 which implies 17% return. At the target price of Rs 311, the stock will be trading around 4x FY13E EBITDA (in line with the historical average of last 4 years). We recommend our clients to buy this stock at current market price.

Exhibit 12: Valuation Methodology

Valuation Methodology	FY13E
Capacity	9.3
EV/ton (x)	$50
EV	$463
EV in Rs	22224
Debt	14157.9
Cash	4240.0
Investments	11622.6
Market Cap	23928.7
No of shares	77.0
Target Value	310.8

Source: *Company, Networth Research*

Exhibit 13: One year forward EV/EBITDA band



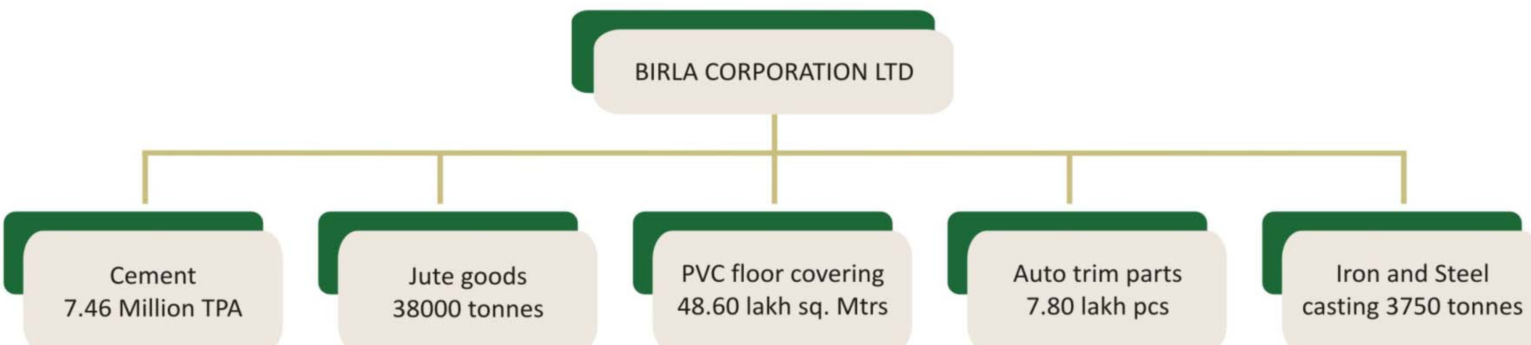
Source: *Company, Networth Research*

Company Background

Birla Corporation Limited is the flagship Company of the M.P.Birla Group. Incorporated as Birla Jute Manufacturing Company Limited in 1919, it was Mr. Madhav Prasadji Birla who gave shape to its present form. As Chairman of the Company, Shri Madhav Prasadji Birla transformed it from a manufacturer of jute goods to a leading multiproduct corporation with widespread activities. The Company has products ranging from cement to jute goods, PVC floor covering, iron & steel castings as well as auto trims. Cement and Jute are the main business segments that contribute 91% and 8% to the top-line of the Company.

Currently, BCL has installed cement capacity of 7.5 million TPA. The cement plants are located at Satna (MP), Chanderia (Rajasthan), Durgapur (WB) and Raebareli (UP). The Company also has clinker capacity of 5.4 million TPA and power capacity of 79.3 MW at Satna (MP) and Chanderia (Rajasthan). The Company sells cement under the brand names of Samrat, Chetak and Khajuraho.

In the jute segment, the Company has installed capacity of 38000 tonnes and its plants are located in West Bengal. The Company sells its jute products in North, east and west markets.



Financial Summary

Income Statement

(₹mn)

Y/E March	FY10	FY11	FY12E	FY13E	FY14E
Net Revenues	21570.3	21274.4	23414.9	28530.6	31924.6
Growth %	*20.5*	*-1.4*	*10.1*	*21.8*	*11.9*
COGS	2568.5	3567.4	3829.2	3262.0	3481.5
Gross Profit	19001.9	17707.0	19585.6	25268.6	28443.2
Growth %	*22.5*	*-6.8*	*10.6*	*29.0*	*12.6*
Power & Fuel Cost	3821.0	4598.7	5497.9	7287.7	8064.4
Freight Cost	3310.2	3663.4	4226.1	5096.0	5643.0
Employee Cost	1462.8	1742.1	2107.3	2624.8	3000.9
SG&A Expenses	3348.5	3510.3	4097.6	4992.9	5586.8
Core EBITDA	7059.5	4192.4	3656.7	5267.2	6148.1
Growth %	*65.5*	*-40.6*	*-12.8*	*44.0*	*16.7*
Other Income	1382.9	1369.1	1428.3	1424.5	1427.3
EBITDA	8442.3	5561.5	5084.9	6691.7	7575.4
Depreciation	562.2	654.1	844.9	988.2	1213.4
EBIT	7880.2	4907.4	4240.0	5703.5	6362.0
Growth %	*71.8*	*-37.7*	*-13.6*	*34.5*	*11.5*
Interest Exp	260.6	508.3	628.1	746.0	893.3
EBT	7619.6	4399.1	3612.0	4957.5	5468.7
Tax	2037.4	1179.0	972.0	1334.2	1471.7
PAT	5573.1	3202.1	2639.9	3623.4	3997.0
Growth %	*72.2*	*-42.5*	*-17.6*	*37.3*	*10.3*

Balance Sheet

(₹mn)

Y/E March	FY10	FY11	FY12E	FY13E	FY14E
Cash and Equi.	3406.8	3719.1	4078.8	4239.6	5165.2
Receivables	221.5	442.6	487.1	625.3	787.2
Inventories	2843.7	3602.2	4344.1	4913.6	5377.5
Loans and Advances	1952.4	2798.0	3528.3	4690.0	5685.2
Other Assets	5.7	5.6	5.6	5.6	5.6
Investments	11336.6	11622.6	11622.6	11622.6	11622.6
Net Fixed Assets	7052.3	9815.2	14970.3	14982.1	23768.7
CWIP	3304.0	4919.2	2025.5	7025.5	2025.5
Application of Funds	**30122.9**	**36924.4**	**41062.3**	**48104.2**	**54437.5**
Accounts Payable	2635.4	3271.0	3833.1	4335.5	4744.9
Other Liabilities	1015.1	1235.8	1485.0	1659.4	1940.7
Provisions	648.3	525.8	470.8	567.0	603.6
Deferred Tax Liabilities	801.8	1132.9	1132.9	1132.9	1132.9
Loan Funds	7091.9	10157.9	11157.9	14157.9	16157.9
Reserves and Surplus	17160.4	19830.8	22212.5	25481.4	29087.4
Equity Capital	770.1	770.1	770.1	770.1	770.1
Sources of Funds	**30122.9**	**36924.4**	**41062.3**	**48104.2**	**54437.5**

Cash Flow Statement

(₹.mn)

Y/E March	FY10	FY11	FY12E	FY13E	FY14E
PAT	5573.1	3202.1	2639.9	3623.4	3997.0
Depreciation	562.2	654.1	844.9	988.2	1213.4
Changes in WC	-514.9	-1091.3	-760.4	-1096.3	-893.8
Cashflow from Operations	**5620.4**	**2764.9**	**2724.4**	**3515.2**	**4316.6**
Capital Expenditure	-3333.5	-5032.2	-3106.4	-6000.0	-5000.0
Investments	-5899.4	-286.0	0.0	0.0	0.0
Misc items	0.0	0.1	0.0	0.0	0.0
Cashflow from Investments	**-9232.9**	**-5318.1**	**-3106.4**	**-6000.0**	**-5000.0**
Cashflow from Financing	**3814.6**	**2865.5**	**741.8**	**2645.5**	**1609.0**
Net Change in Cash	**202.1**	**312.3**	**359.8**	**160.8**	**925.6**

Financial Ratios

Y/E March	FY10	FY11	FY12E	FY13E	FY14E
Profitability					
Core EBITDA margins	32.7	19.7	15.6	18.5	19.3
Net Profit Margins	25.8	15.1	11.3	12.7	12.5
Return					
ROE	31.1	15.5	11.5	13.8	13.4
ROCE	30.5	15.4	12.0	13.7	13.5
Liquidity and Gearing					
Cash Conversion Cycle	15.7	22.4	27.6	28.0	29.0
Current Ratio	2.0	2.1	2.1	2.2	2.3
Debt/Equity	0.4	0.5	0.5	0.5	0.5
Interest Cover	30.2	9.7	6.8	7.6	7.1
Per Share					
EPS	72.4	41.6	34.3	47.1	51.9
Operating CashflowPS	73.0	35.9	35.4	45.6	56.1
BVPS	232.8	267.5	298.4	340.9	387.7
Valuation					
Price/Earning	3.7	6.5	7.7	5.6	5.1
Price/BV	1.2	1.0	0.9	0.8	0.7
EV/EBIDTA	2.9	3.7	4.3	3.6	3.2
EV/Tonne ($)	76.4	46.5	34.1	42.1	39.8

Networth Research: E-mail- research@networthdirect.com

Surya Nayak	AVP Research	surya.nayak@networthdirect.com	022-30225901
Vishal Kothari	Pharma & Chem.	vishal.kothari@networthdirect.com	022-30225900
Jignesh Vayda	Midcaps	jignesh.vayda@networthdirect.com	022-30225904
Suhani Patel	Construction/Cement	suhani.patel@networthdirect.com	022-30225900
Siddharth Deshmukh	Telecom/I.T (Associate)	siddharth.deshmukh@networthdirect.com	022-30225900

Derivatives & Technical Research

Akshata Deshmukh	AVP Derivatives & Technical's	akshata.deshmukh@networthdirect.com	022-30641744
Kekin Maru	Derivatives Analyst	kekin.maru@networthdirect.com	022-30641621
Akhil Rathi	Research Associate - Derivatives	akhil.rathi@networthdirect.com	022-30641680

Institution Sales	dealing@networthdirect.com	022-30225902

Key to NETWORTH Investment Rankings

Buy: Upside by>15, **Accumulate:** Upside by +5 to 15, **Hold:** Upside/Downside by -5 to +5, **Reduce:** Downside by 5 to 15, **Sell:** Downside by>15

Networth Stock Broking Ltd. (www.networthdirect.com)

Office: - 144-B, Mittal Court, 224, Nariman Point, Mumbai – 400 021. Tel No.: 91 22 3022 5900