



## Economy News

- ▶ The department of pharmaceuticals has decided to abandon its controversial "industry-friendly" proposal to cap retail prices of essential medicines at the average price of the three best-selling brands and stick with the cost of production as the parameter. (ET)
- ▶ The auctioning of new FM radio licences has hit another wrong frequency. The Information and Broadcasting Ministry sources say the Phase 3 auctions may now only begin by end of August. For radio stations keen on tuning into newer towns, this comes as another setback to their expansion plans.(BL)
- ▶ In a rebuttal of states' allegations that the Centre did not keep its commitment on compensating loss of Central Sales Tax revenue, the finance ministry said it cannot go on dishing out money to states if they were not willing to move ahead with the introduction of the Goods and Services Tax (GST). (BS)
- ▶ IMF chief Christine Lagarde cautioned that supply disruptions from Iran could push global crude prices by up to 30%, at a time when the price is hovering at \$125 a barrel. (Mint)
- ▶ In 2011-12, corporate debt aggregating a whopping Rs 762.5 bn came up for restructuring before the Corporate Debt Restructuring Cell jointly promoted by banks and financial institutions. This is three times more than in the previous year, showing the growing stress on India Inc. As many as 95 banks and financial institutions are part of the CDR mechanism. (BL)

## Corporate News

- ▶ **State Bank of India** will permit home loan borrowers to shift to lower interest rates. The move is aimed at strengthening customer bondage and can also lead to gains for millions with mortgages if rivals match the gesture. (ET)
- ▶ **Kingfisher Airlines** got another reprieve, as the directorate general of civil aviation (DGCA) decided not to suspend its operations. But the regulator raised apprehensions about the troubled carrier's ability to stick to the new flight schedule (BS)
- ▶ Four states have slapped a fine of Rs 4 bn on the **Reliance Power** entity setting up one of India's largest power projects at Krishnapatnam, worsening troubles for a prestigious venture which has been in a limbo for about nine months. (ET)
- ▶ The much-awaited merger between **Tech Mahindra** and **Mahindra Satyam** is happening finally, with the boards of the two companies meeting today to finalise the details. The merger will create India's fifth largest information technology services firm, with a combined revenue of over Rs 100 bn. (BS)
- ▶ **Amtek India Ltd**, part of the auto parts maker Amtek Group, is raising \$130 million through foreign currency convertible bonds (FCCBs), the third time an Indian company has opted for this mode of funding in 2012. (Mint)
- ▶ Faced with low freight rates and oversupply of vessels, **Shipping Corporation of India (SCI)** is expected to cut on spends in financial year 2012-13. According to Budget estimates, it would spend Rs 21.29 bn in 2012-13 compared to Rs 28.50 bn spent last year. (BS)
- ▶ **PTC India Ltd**, one of the promoters of the Indian Energy Exchange (IEX), plans to sell part of its stake in the bourse, retaining a minority 5%, in line with regulations. (Mint)

### Equity

	20 Mar 12	% Chg		
		1 Day	1 Mth	3 Mths
<b>Indian Indices</b>				
SENSEX Index	17,316	0.2	(6.0)	10.4
NIFTY Index	5,275	0.3	(5.9)	12.4
BANKEX Index	11,837	0.9	(7.8)	25.7
BSET Index	5,986	0.3	(4.3)	4.1
BSETCG INDEX	10,031	0.0	(10.5)	25.2
BSEOIL INDEX	8,186	0.6	(7.4)	3.3
CNXMcap Index	7,637	1.0	(4.3)	24.8
BSESMCAP INDEX	6,630	(0.0)	(7.9)	20.2
<b>World Indices</b>				
Dow Jones	13,170	(0.5)	1.6	8.8
Nasdaq	3,074	(0.1)	4.3	19.2
FTSE	5,891	(1.2)	(0.6)	9.3
NIKKEI	10,142	0.1	6.7	21.4
HANGSENG	20,888	(1.1)	(2.7)	13.5

### Value traded (Rs cr)

	20 Mar 12	% Chg - Day
Cash BSE	2,427	4.1
Cash NSE	11,555	5.0
Derivatives	135,792	3.0

### Net inflows (Rs cr)

	19 Mar 12	% Chg	MTD	YTD
FII	186	(79.8)	7,619	43,926
Mutual Fund	(89)	(71.9)	(994)	(5,012)

### FII open interest (Rs cr)

	19 Mar 12	% Chg
FII Index Futures	16,179	(0.6)
FII Index Options	48,938	(0.7)
FII Stock Futures	29,969	(0.0)
FII Stock Options	1,627	(1.3)

### Advances / Declines (BSE)

	20 Mar 12	A	B	T	Total	% total
Advances	137	1,000	198	1,335	45	
Declines	64	1,184	291	1,539	51	
Unchanged	2	92	27	121	4	

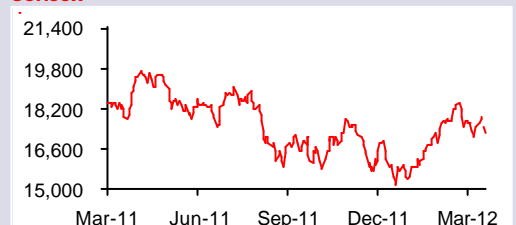
### Commodity

	20 Mar 12	1 Day	1 Mth	3 Mths
Crude (NYMEX) (US\$/BBL)	106.8	0.7	0.9	8.3
Gold (US\$/OZ)	1,647.9	(1.0)	(5.6)	2.5
Silver (US\$/OZ)	32.0	(3.0)	(5.4)	10.0

### Debt / forex market

	20 Mar 12	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.41	8.42	8.19	8.28
Re/US\$	50.4	50.2	49.3	52.9

### Sensex



## SECTOR UPDATE

**Amit Agarwal**  
 agarwal.amit@kotak.com  
 +91 22 6621 6222

## LOGISTICS

### Indian Railways hike rail haulage yet again by 20% - to impact volumes for container rail companies

1. Indian Railways (IR) has yet again increased the haulage rates by 20% for four commodity categories. This four categories include Cement, Iron and Steel, Alumina and Petroleum (POL) products effective 1st April 2012
2. The previous hike railways took was in December, 2010 which had impacted the domestic volumes for all the container rail companies.
3. The move by railways is considered as a deterrent by railways for rail container operators to stay away from commodities hitherto reserved and cash cow of railways. Railways already have the monopoly to move minerals and coal.
4. We have spoken to the management of Gateway Rail and Arshiya to analyze the impact of the same. For Arshiya and Gateway Rail these four commodity categories constitute about 15 to 20% of their respective rail business. Companies are confident that they would be able to pass on the hike to the customers. So there won't be any significant negative impact on the profitability.
5. We also learnt that the above mentioned commodity categories moved by container train companies form a very small percentage (1 to 2%) of overall volumes of railways. Hence we don't consider container train operators to be serious threat to railways in these commodities.

#### New haulage structure (Rs/TEU on Mumbai Delhi route = 1700 km)

Commodity Category	Current haulage	New haulage	% change
Cement	39,139	47,721	21.9
Iron and Steel	46,969	57,265	21.9
POL	52,186	63,628	21.9

Source: Ministry of Railways

#### Increase in tariff by container rail companies can be significant

We estimate that the tariff hike by container rail companies to be significant as rail haulage forms almost 75% of the tariff charged. This would certainly impact the volumes (both domestic and Exim) for container rail companies as customers may stop using this as preferred mode of transport based on high cost of transportation. Business may shift to roadways, coastal shipping, or even Indian railways.

#### Earlier the railways in December, 2010 had hiked rail haulage on same commodities by 20 to 25%:

- The haulage on container traffic was hiked on domestic and Exim routes in respect of selected commodities, namely Cement, Stone (other than Marble), Iron & Steel, Alloys & Metals and POL products effective January 2011.
- This hike had impacted the domestic volumes significantly for companies like Concor.

#### Concor volumes pre and post December 2010 haulage hike

	Q1FY11	Q2FY11	Q3FY11	Q4FY11	Q1FY12	Q2FY12
Exim TEUs	488,639	493,361	517,461	518,174	510,672	543,324
YoY %	7.6	1.8	14.3	5.6	4.5	10.1
Domestic TEUs	127,384	131,616	145,384	139,444	110,725	112,521
YoY %	6.0	6.6	1.7	-8.5	-13.1	-14.5

Source: Company

### Roadways may be a potential competition

With roadways being more cost effective to railways providing last mile connectivity, it can be a potential threat to the container rail segment with the recent hike in rail haulage by ~20%. We estimate the domestic volumes for companies like Gateway, Concor and Arshiya to suffer. The table below indicates that roadways are cost effective to railways on certain routes.

#### Full truck load tariffs for a 12 tonne vehicle

(Rs)	Apr-10	Apr-11	Mar-12
Delhi Mumbai Delhi	37,725	41,775	44,775
Delhi Nagpur Delhi	36,113	40,425	42,225
Delhi Kolkata Delhi	37,125	42,525	46,350
Delhi Kandla Delhi	25,950	30,525	34,200
Delhi Chennai Delhi	59,175	65,550	69,900
1 TEU = 12 tonnes			

Source: Industry

### Volumes to be impacted especially in the domestic segment

We estimate that the volumes for container rail operators to be impacted marginally as volumes get shifted from rail to road. The impact would be more felt on the domestic segment. This would impact the FY13E sales and profitability for Concor, Arshiya and Gateway. The impact would be more severe for Concor which is less diversified and has significant operations in the domestic segment. We estimate the impact to be very negligible for Gateway Distriparks and Arshiya International. Consequently we are bringing down the target price only for Concor to Rs 905 (earlier 925) and have a Reduce rating on the stock. We continue to value Concor at 13 times FY13E EPS of Rs 69 per share. P/E of 13 x is at 25% discount to one year forward P/E of 17x for the company during high growth phase of FY06 to FY10. For Gateway Distriparks (Target Price, Rs 154: Accumulate) and Arshiya International (Target Price, Rs 185: BUY) we have kept the target price unchanged and rating unchanged as the estimated impact is negligible.

### Change in estimates

#### Change in total volumes post April 1st 2012 rail haulage hike

FY13E	Total volumes (TEUs)		Total Sales (Rs mn)		EPS (Rs)		Target price (Rs)	
	Old	New	Old	New	Old	New	Old	New
Concor	2,890,000	2,820,000	45,307	44,225	71.1	69.4	925	905
Gateway Distriparks	185,000	183,000	8,813	8,760	14.2	14.1	154	154
Arshiya International	93,636	91,433	12,653	12,598	24.9	24.7	185	185

Source: Kotak Securities - Private Client Research

## Bulk deals

## Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
20-Mar	Accurate Trans	Varsha B Shah	S	18,046	44.8
20-Mar	Agarwal Hold	Uma Canpipes Pvt Ltd	B	50,000	205.0
20-Mar	Albert David-\$	Lok Prakashan Ltd	B	29,000	84.0
20-Mar	Albert David-\$	Raviraj Developers Ltd	S	28,950	84.0
20-Mar	Alpha Graphic	Avenue Dealesrs Pvt.Ltd.	B	175,589	27.0
20-Mar	Arunjyoti Ent	Pukhraj Hanjarimal Mehta	B	40,000	24.0
20-Mar	Arunjyoti Ent	Dhruv Sawhney	S	34,999	24.1
20-Mar	Ashutosh Paper	Surya Medi Tech Ltd	B	192,000	26.0
20-Mar	Ashutosh Paper	HSI Infotech Pvt Ltd	B	75,000	26.0
20-Mar	Ashutosh Paper	Kesri Lab Electronics Pvt Ltd	B	68,000	26.0
20-Mar	Ashutosh Paper	Tarini Enterprises Pvt Ltd	S	50,000	26.0
20-Mar	Ashutosh Paper	The Hindustan Times Ltd	S	59,900	26.0
20-Mar	Ashutosh Paper	Pawan Finvest Pvt Ltd	S	35,000	26.0
20-Mar	Ashutosh Paper	Vashulinga Finance Private Ltd	S	65,000	26.0
20-Mar	Brahmaputra	Anmol Finpro Pvt Ltd	B	50,000	47.0
20-Mar	Brahmaputra	Nishi Kaul	S	50,000	47.0
20-Mar	Clarus Finance	Subhshree Barter Pvt Ltd	B	100,000	30.7
20-Mar	Clarus Finance	Expression Dealers Pvt Ltd	B	100,000	30.7
20-Mar	Clarus Finance	Hotel Polo Towers Pvt Ltd	S	125,000	30.7
20-Mar	Denso India-\$	Bharat Jayantilal Patel	B	300,000	63.2
20-Mar	Denso India-\$	Prakash Mohta & Co	S	295,372	63.3
20-Mar	Essen Supp	Gaylord Commercial Company Ltd	B	60,000	23.0
20-Mar	Indian Hume	Bharat Jayantilal Patel	B	774,000	128.8
20-Mar	Indian Hume	Shobha Ashok Jain	S	135,000	128.8
20-Mar	Indian Hume	Falguni Ketan Shah	S	130,000	128.8
20-Mar	Indian Hume	Ashok J Jain	S	300,000	128.8
20-Mar	Kaleidoscope	Mono Herbicides Ltd	B	450,000	48.0
20-Mar	Kanchan Intl	Dharmendra Harilal Bhojak	B	20,100	84.8
20-Mar	Kanchan Intl	SLP Traders (Satish Vasant Ghone)	B	35,676	84.2
20-Mar	Kanchan Intl	Mahesh Kumar Rungta	S	20,000	84.8
20-Mar	Kanchan Intl	Chandra Asoomal Nihalani	S	20,000	84.8
20-Mar	Kar Mobiles-\$	Gagandeep Credit Capital Pvt Ltd	B	45,700	150.0
20-Mar	Kar Mobiles-\$	Emdee Stockbro Pvt Ltd	S	45,600	150.0
20-Mar	Krishna Deep	Vinsan Credit And Securities Ltd	S	53,500	39.8
20-Mar	Marvel Capital	Navinchand Keshavlal Shah	B	43,041	36.3
20-Mar	Marvel Capital	Mangaldas Shetty	B	283,000	36.6
20-Mar	Marvel Capital	Arvindbhai Gordhanbhai Kakadiya	S	39,000	36.6
20-Mar	Marvel Capital	Rekhaben A Kakadiya	S	43,000	36.3
20-Mar	Marvel Capital	Vallabhbbhai Kakadiya	S	124,800	36.5
20-Mar	Marvel Capital	Bharatbhai Gordhanbhai Kakadiya	S	116,000	36.6
20-Mar	Modison Met-\$	Nupoor Capitals Pvt Ltd	B	445,000	37.9
20-Mar	Modison Met-\$	Indianivesh Securities Pvt Ltd	S	445,000	37.9
20-Mar	Mudit Finlease	Sagar Ratna Hotels Pvt Ltd	S	55,000	139.0
20-Mar	Nikki Global	Zen Stock & Share Broking Pvt Ltd	B	43,000	174.1
20-Mar	Nikki Global	Deepak Sehgal	B	67,000	173.9
20-Mar	Nikki Global	Purulia Cement Pvt Ltd	B	20,000	174.7
20-Mar	Nikki Global	Santosh Kumar Agarwal	S	29,000	167.3
20-Mar	Ortin Lab-\$	Dinesh Gopaldas Gulati	B	25,000	23.3
20-Mar	Panchmahal Steel	Manohar Kanungo	B	100,000	60.0
20-Mar	Panchmahal Steel	Naresh Kumar Chandan	S	100,650	60.0
20-Mar	Parichay Invest	Vipul Virendrakumar Patel	B	10,000	40.5
20-Mar	Parichay Invest	Ashlesh Gunvantbhai Shah	B	10,000	38.5

**Trade details of bulk deals**

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
20-Mar	Parichay Invest	Jhaveri Sanjeev Burman	S	20,000	39.5
20-Mar	Pasupati Fin	Palak Nileshbhai Karia	B	100,000	37.7
20-Mar	Pasupati Fin	Nilesh Jayantilal Shah	S	35,000	36.8
20-Mar	Prism Info	Yes Equities Pvt Ltd	B	80,000	31.5
20-Mar	Pro Fin Capital	Agarwal G Amritlal (HUF)	B	30,000	22.1
20-Mar	Pro Fin Capital	Puran Chand Choudhary	S	30,100	22.1
20-Mar	Rander Corp	SKM Travels Private Limit Ed	B	78,351	75.0
20-Mar	Rander Corp	Victory Retail Marketing Pvt Ltd	S	80,000	75.0
20-Mar	Ravinay Trad	Graceunited Real Estate Pvt Ltd	B	33,000	133.6
20-Mar	Ravinay Trad	Graceunited Developers Pvt Ltd	B	33,700	133.6
20-Mar	Ravinay Trad	Neora Consulting Pvt Ltd	S	60,000	133.6
20-Mar	Raymed Labs	Kaizen Fabrics Pvt Ltd	B	25,000	29.2
20-Mar	Rushil Decor	EL Dorado Biotech Pvt.Ltd	B	147,500	207.0
20-Mar	Rushil Decor	Amber Enclave Pvt Ltd	S	105,000	207.6
20-Mar	Setco Auto	Morgan Stanley Asia (Singapore) Pte	B	200,000	182.5
20-Mar	Setco Auto	Dhiren S.Shah (Huf)	S	97,434	182.5
20-Mar	Shalibhadra Fin	Jigneshkumar Harshvadan Gandhi	B	28,900	68.1
20-Mar	Shardul Sec	Amrabathi Investra Pvt Ltd	B	510,400	54.5
20-Mar	Shardul Sec	Shriyam Devesh Chaturvedi	S	290,900	54.5
20-Mar	Shardul Sec	Shardul Devesh Chaturvedi	S	219,500	54.5
20-Mar	Sharyans Res	Fidelity Multitrade Pvt. Ltd.	B	610,597	50.3
20-Mar	Sharyans Res	Bharat Jayantilal Patel	S	623,300	50.3
20-Mar	Shirpur Gold	C S Orbit Investments Ltd	S	145,789	106.7
20-Mar	Shreychem	Himanshu Ashokbhai Bharadhvaj	B	36,000	49.7
20-Mar	Shreychem	Surendra Mangaldas Marfatia	B	75,000	49.8
20-Mar	Shreychem	Jayesh Kantilal Vakharia	B	125,398	45.2
20-Mar	Shreychem	Jayesh Kantilal Vakharia	S	125,388	49.7
20-Mar	Shreychem	Surendra Mangaldas Marfatia	S	125,000	45.3
20-Mar	Shreychem	Himanshu Ashokbhai Bharadhvaj	S	36,000	49.8
20-Mar	Splash Media	Kalpitaru Investments Private Ltd	S	574,500	31.3
20-Mar	Syncom Form-\$	Krish Corp	B	180,795	71.2
20-Mar	Syncom Form-\$	B.Rahlan Stock Broker	S	150,000	71.3
20-Mar	Taneja Aero-\$	FE Securities Pvt Ltd	B	171,422	43.3
20-Mar	Taneja Aero-\$	Anmol Finpro Pvt Ltd	S	171,422	43.3
20-Mar	TCPL Pack-\$	Mazda Colours Ltd	B	400,000	44.0
20-Mar	TCPL Pack-\$	The Indiaman Fund (Mauritius)	S	440,000	44.0
20-Mar	Transpek Inds-\$	Aatash Shares & Commodities Brok	B	198,976	76.5
20-Mar	Transpek Inds-\$	Pankaj Patel	S	198,976	76.5
20-Mar	Uni Abex Alloy	Moneybee Securities Pvt Ltd	B	24,000	137.0
20-Mar	Uni Abex Alloy	Dipti Dhiren Shah	S	10,000	137.0
20-Mar	Uni Abex Alloy	Dhiren Shevantilal Shah	S	14,000	137.0
20-Mar	Vikas Wsp	Shri Satyanandji Tradecom Pvt Ltd	S	700,000	64.3
20-Mar	VMS Inds	Mono Herbicides Ltd	B	266,000	79.0
20-Mar	White Diamond	Darshak Mahesh Rupani	B	100,000	44.0

Source: BSE

## Gainers &amp; Losers

## Nifty Gainers &amp; Losers

	Price (Rs)	chg (%)	Index points	Volume (mn)
<b>Gainers</b>				
ITC Ltd	224	1.4	5.4	10.7
HDFC Bank	505	1.3	3.8	1.6
HDFC	658	1.1	3.5	3.1
<b>Losers</b>				
Tata Motors	271	(4.3)	(6.8)	18.2
Coal India	327	(2.5)	(1.7)	3.0
L&T	1,287	(0.7)	(1.6)	1.7

Source: Bloomberg

## Fundamental Research Team

**Dipen Shah**

IT, Media  
dipen.shah@kotak.com  
+91 22 6621 6301

**Sanjeev Zarbade**

Capital Goods, Engineering  
sanjeev.zarbade@kotak.com  
+91 22 6621 6305

**Teena Virmani**

Construction, Cement, Mid Cap  
teena.virmani@kotak.com  
+91 22 6621 6302

**Saurabh Agrawal**

Metals, Mining  
agrawal.saurabh@kotak.com  
+91 22 6621 6309

**Saday Sinha**

Banking, NBFC, Economy  
saday.sinha@kotak.com  
+91 22 6621 6312

**Arun Agarwal**

Automobiles  
arun.agarwal@kotak.com  
+91 22 6621 6143

**Ruchir Khare**

Capital Goods, Engineering  
ruchir.khare@kotak.com  
+91 22 6621 6448

**Ritwik Rai**

FMCG, Media  
ritwik.rai@kotak.com  
+91 22 6621 6310

**Sumit Pokharna**

Oil and Gas  
sumit.pokharna@kotak.com  
+91 22 6621 6313

**Amit Agarwal**

Logistics, Transportation  
agarwal.amit@kotak.com  
+91 22 6621 6222

**Jayesh Kumar**

Economy  
kumar.jayesh@kotak.com  
+91 22 6652 9172

**K. Kathirvelu**

Production  
k.kathirvelu@kotak.com  
+91 22 6621 6311

## Technical Research Team

**Shrikant Chouhan**

shrikant.chouhan@kotak.com  
+91 22 6621 6360

**Amol Athawale**

amol.athawale@kotak.com  
+91 20 6620 3350

**Premshankar Ladha**

premshankar.ladha@kotak.com  
+91 22 6621 6261

## Derivatives Research Team

**Sahaj Agrawal**

sahaj.agrawal@kotak.com  
+91 22 6621 6343

**Rahul Sharma**

sharma.rahul@kotak.com  
+91 22 6621 6198

**Malay Gandhi**

malay.gandhi@kotak.com  
+91 22 6621 6350

**Prashanth Lalu**

prashanth.lalu@kotak.com  
+91 22 6621 6110

## Disclaimer

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of clients of Kotak Securities Ltd. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may go up or down. Past performance is not a guide for future performance. Transactions involving futures, options and other derivatives involve substantial risk and are not suitable for all investors. Reports based on technical analysis centers on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals.

Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein. Kotak Securities has two independent equity research groups: Institutional Equities and Private Client Group. This report has been prepared by the Private Client Group. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, ratings, and target price of the Institutional Equity Research Group of Kotak Securities Limited.

Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.

We and our affiliates, officers, directors, and employees world wide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender or borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions.

Kotak Securities Limited generally prohibits its analysts from maintaining financial interest in the securities or derivatives of any of the companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent.