

Mphasis Limited

for private circulation only

Company Description: Established in 2000 by the merger of US-based Mphasis Corp. and BFL Software Limited (India), Mphasis Limited is one of India's leading Applications Services, Remote Infrastructure Services (ITO) and Business Process Outsourcing Services provider. With its headquarters in Bangalore, Mphasis delivers real improvements in business performance for clients through a combination of technology know-how, domain and process expertise. The ITO business was added with the acquisition of Electronic Data Systems (EDS) in 2006, which later on merged with global IT giant Hewlett Packard (HP) in 2008, thereby qualifying Mphasis as a HP's subsidiary.

Mphasis employs over +38,000 professionals and has a global footprint with operations in India, United States of America, Europe, Asia Pacific, Japan and Middle East. Its diversified vertical presence across different industries like Financial Services, Manufacturing, Communications, Media & Entertainment, Healthcare & Life Sciences, Transportation & Logistics, Retail & Consumer Packaged goods, Energy & Utilities, and to Governments also aids strong foothold across the globe.

On the revenue front, Mphasis became 5th IT company to cross the US \$1 billion mark for the first time, registering consolidated revenues of US \$1.09 billion (₹ 5,037 crores) for the year ended October 31, 2010.

Business Areas:

- **Application Services (APPS):** Aligned with EDS's applications portfolio, APPS is the company's largest segment and offers application development, application up-gradation, testing, application maintenance services and business intelligence services to clients.
- **Business Process Outsourcing (BPO):** The segment provides offshore contact centre solutions & back-office support services to clients across the globe.
- **Infrastructure Technology Outsourcing (ITO):** This covers an array of remote infrastructure management services - remote desktop management, database administration, midrange server management, service desk and data center management capabilities. It is one of the latest sectors the company has entered and it has registered a robust growth rate.

Initiating coverage with an FY11 earnings estimate of ₹ 770 -

We are initiating coverage of Mphasis Ltd. (MPHASIS) with earning estimates of ₹55.21 per share in FY11 and ₹60.26 per share in FY12 backed by the strong volume growth in Applications and ITO business segments. Though the BPO operations are showing improved signs, we expect it will take time to turnaround as it is undergoing restructuring. Meanwhile, the company has got respite from rate negotiation with HP. Going forward, the company wants to focus more on some select verticals and also aims to have a well balanced mix of HP & direct channel business. Keeping in view, the company's decent performance in 4Q FY10 and full-year FY10, its partnership with HP, strong domain capabilities and growth prospects, we believe Mphasis is poised to gain strong market standing with expected upsurge in market. At CMP of ₹655.25, the stock is trading at 10.87x FY12E earnings. Considering the growth opportunities and robust economic scenario, we recommend **BUY** with a price target of ₹770.

BUY



Target: ₹ 770

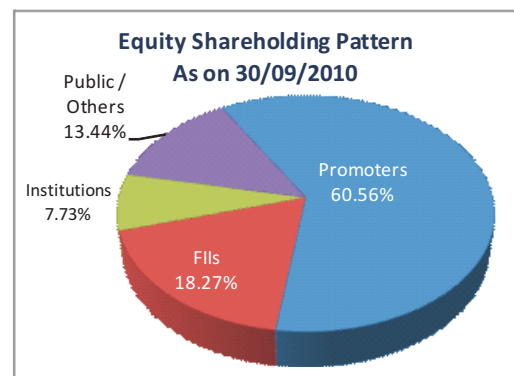
Stock Statistics

Bloomberg code	MPHL: IN
BSE code	526299
NSE code	MPHASIS

CMP (₹)	655.25
Face Value (₹)	10
BSE Sensex	18,395.97

Market Cap (₹Crore)	13756.57
52 Wk Hi/Lo (₹)	752.40/548
Average Daily Volume	2,37,632

RATIOS (TTM)	2010
Price Earning (P/E)	12.85
Price Book Value (P/B)	4.41
Price to Cash EPS	11.51
EV/EBITDA	10.87



Historical Prices

	1M	3M	12M
Price ₹	670.05	608.6	669.65
Gain/Loss	-2.21%	7.66%	-2.15%

Robust results in 4Q FY10 & FY10 full year

Investment Thesis

Strong revenue visibility: Mphasis has been an outperformer in the mid cap IT space with revenues growing at a scorching pace almost comparable to tier-I IT companies, which grew by 5.1% qoq in INR terms and 7.5% in US dollar terms during the recent quarter (4Q FY10). During the quarter ended 31 October 2010, Mphasis added 22 new clients - including a bank, a large health care provider and clients from the manufacturing vertical. For FY10, revenues came at ₹5,037 crores. In US dollar terms, Mphasis crossed the US \$1 billion milestone (US \$1.09 billion), making it one of the 5 Indian IT companies to have achieved this feat. On the client side, 85 new additions were made. Going forward, the company is eyeing the US \$2 billion mark in the next couple of years.

Strategic partnership

HP relationship - a remarkable asset: Mphasis benefits from its relationship with its parent, HP. After the acquisition of EDS by HP, the company looks well positioned to take advantage of existing growth avenues and channels. Mphasis has shown tremendous growth after becoming part of HP family. Its top-line doubled, on back of large project base from HP. Presently, Mphasis is deriving ~70% of business through the HP channel, which is prospering a lot on the back of strong business growth of HP. The parent company remains the largest client with 10% of Mphasis business on consolidated basis coming from internal HP projects, the migration business shifted from HP to Mphasis is about 18% and 'Go-to-market' where both jointly bids is about 44%. Looking ahead, this leaves a wide scope to grow the HP link further.

Pricing risk limited

Pricing uncertainty behind: The company enjoys superb volume growth due to its Master-level Service Agreement with HP, while it also has to face the brunt of this dependence. This price uncertainty has been a major overhang. However, in 4Q FY10, the company managed to garner better price points in its anchor business i.e. application services. We further believe that further round of downward renegotiation looks unlikely as majority of its business from HP i.e. go-to-market, will be market driven.

Direct channel business grew 8.0% qoq

More concentration on direct channel businesses: Mphasis is concentrating more on the growth from the direct channel businesses over the last two quarters. The company is investing aggressively on its sales force and marketing activity in order to reduce its dependence on HP and be more direct channel focused. This is evident with the non-HP business revenue growing by 8.0% qoq and its share of revenue expanding 100 bps to 30% during 4Q FY10 v/s 29% in 3Q FY10. Looking ahead, we expect the direct channel revenues to expand due to the thrust given to it by the company.

Increase in headcount signals confidence

Robust hiring in application and ITO segments: Mphasis recorded strong additions in ITO business at 836 employees' and 296 in the application segment during 4Q FY10. The overall net employee addition for FY10 came at 3,254. In addition, the management has 800 open billable positions in ITO, and 1600 open position for the application business, which envisages robust demand pipeline for infrastructure management services. Going forward, we expect, hiring momentum would continue as the company is experiencing strong growth traction in both application and ITO business.

More M&A opportunities to be sought

Strong Cash position to aid growth via M&A: As on date, Mphasis has a strong cash position of ₹1,638 crores at FY10 with negligible debt on books. Besides this, the company has also been generating strong cash-flows quarterly on the back of better profitability, which will further enhance its capability to chase potential targets. All this ensures that Mphasis is well positioned to execute inorganic growth strategy. Thus, a sound balance sheet position and strong free cash-flows will aid the company for acquisition-led growth.

Concerns

Building margins to impact performance

Margin to be impacted in FY11 due to increased focus on direct sales: In FY11, pressure on margins is expected due to company's increased focus on direct sales business. However, the management believes it has some margin levers which would help negate the adverse impact of higher selling and marketing spend.

Business concentration risk

Change in Client / Business dynamics: During the year, the company derived 13% of its total revenues from a single client and about 70% of the total revenue through HP and such dependencies can impact the Group's operations in case of any adversity. From the business concentration perspective 41% of the revenue is from Banking and Financial Services segment based clients.

Threat of potential players

Competition risk: New competitors may enter the markets the company operates in or current competitors could decide to focus more on these markets, and thereby intensify the highly competitive conditions that already exist. This could result in lower margins in future for the company and could also result in increased pricing pressures.

Currency rate fluctuations

Adverse Currency movements: About 93% of the company's billings for the year ended October 2010 is in foreign currency and hence exposed to volatility against the Indian rupee and cross currency movements. Changes in the exchange value of the Rupee with other currencies would also affect the earnings and carrying value of net assets located overseas.

Crosses billion dollar milestone

Financial Highlights

For the fiscal year ending October 31, 2010, Mphasis revenue stood at ₹5,037 crores, a growth of 18.1% over ₹4,264 crores recorded in the same period last year. In US dollar terms, the company clocked a growth of 25.8% to US \$1,099 million, crossing the US \$1 billion of revenue for the first time.

Top-line growth aided by strong volumes in ITO and Applications business: Mphasis revenues for 4Q FY10 came at ₹1,345 crores, up 18.8% in comparison to the corresponding quarter last year and 5.2% higher on a qoq basis. Operating profit was at ₹283 crores for the quarter while net profit increased by 15.9% to ₹284 crores. The Net profit outperformance was aided by higher forex income of ₹13 crores. Among the business segments, Application and ITO business grew strongly by 20.9% yoy (5.8% qoq) and 44.9% yoy (6.5% qoq) respectively while revenues from BPO were flattish. The growth in Application Services segment was backed by 4.7% volume growth, while the ITO business growth was driven by 7.7% volume growth. However, the BPO segment de-grew marginally qoq because of the ongoing transition of work from Mphasis to HP's captive, tracking 0.1% qoq.

Segment Revenue Breakup:

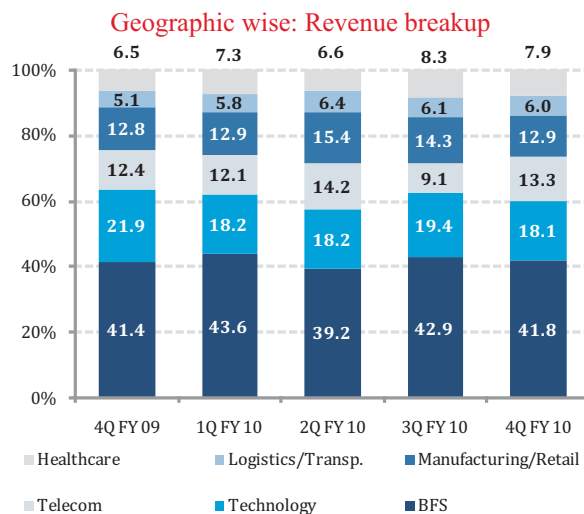
Particulars	4Q FY 10	4Q FY 09 Rs. In Crore	3Q FY 10	% yoy	% qoq	FY 10	FY 09	% yoy
Application Services	874	723	826	20.9	5.8	3,350	2,733	22.6
ITO services	310	214	291	44.9	6.5	1,016	789	28.8
BPO Services	162	195	162	(16.9)	-	671	743	(9.7)
Total	1,345	1,132	1,279	18.8	5.2	5,037	4,264	18.1
Contribution (%)	basis points (bp)							
Application Services	64.9	63.9	64.6	1.0	0.4	66.5	64.1	2.4
ITO services	12.0	17.2	12.6	(5.2)	(0.6)	20.2	18.5	1.7
BPO Services	23.1	18.9	22.8	4.2	0.3	13.3	17.4	(4.1)

Source: Company

Growth seen across verticals, geographies.

Vertical/Industry breakdown:

The company's anchor banking and financial services vertical (41.8% to revenues) continued its uptrend registering qoq growth of 2.1% and 16.7% in FY10. However, major growth driver in 4QFY2010 was telecom vertical constituting 13.3% to revenues, which registered robust growth of 53.3% qoq (FY10 26.9% yoy) because of addition of one major client and due the base effect of a one-time outage in one of the telecom client's facility. The logistics, airline and transportation (6% to revenues) vertical also bolstered growth, moving up 1.8% qoq. Revenues from Healthcare and Pharma vertical (7.9% to revenues) remained flat, while for the full fiscal year, it came out brilliantly with 31.5% growth.



Source: Company

Europe & APAC region leads growth

Geographic breakdown: The company has most of its operation concentrated in US. However, Europe and APAC (Asia-Pacific) emerged as the growth markets. On the revenue front, Mphasis registered superb growth in business in Europe and APAC region. Revenue from Europe grew by

Forex gain helps margin levels

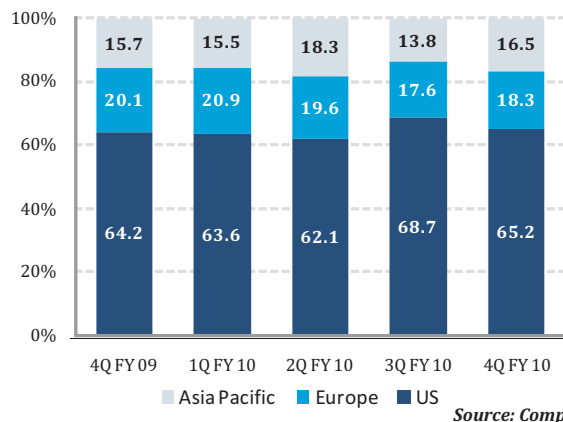
9.2% qoq to ₹241 crores while Asia-Pacific revenues rose the fastest by 25.6% qoq (23.6% yoy) to ₹218 crores and from US registered flattish growth in 4Q FY10 and 11.9% up in FY10.

Margins decline on higher expenses and depressed utilization:

Mphasis recorded 90 bp qoq (221 bp yoy) contraction in EBITDA margin to 23.8% in 4Q FY10 as against 24.7% in 3Q FY10. In addition to the increased costs (higher selling & general expenses), the margin contraction was attributable to the fall in the utilisation rate for the company's offshore infrastructure-services operation to 66% for 4Q FY10 (v/s 73% in 3Q FY10). Meanwhile, the company recorded a forex gain, which provided cushion to the bottom line leaving net profit margin flat to 21.1% in 4Q FY10.

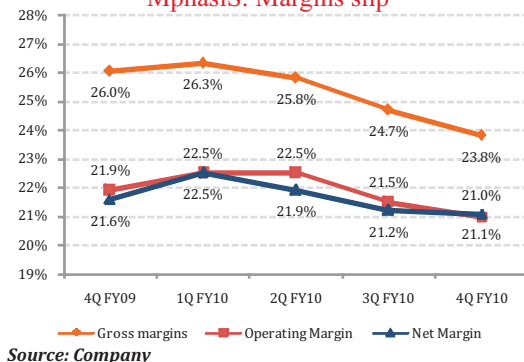
Segment-wise, the application services segment witnessed 140 bp improvement in gross margins at 30.9% in 4Q FY10 v/s 29.5% in 3Q FY10, as utilisation (including trainees) increased to 75%. Gross margin of the BPO segment increased by 270 bp qoq owing to the substantial increase in utilisation (including trainees) to 74%. Meanwhile, margins at the ITO services segment declined by 460 bp qoq to 34.9% in 4Q FY10 due to strong fresher net additions, which dragged down utilisation by a significant 700 bp to 66%.

Vertical wise: Revenue breakup



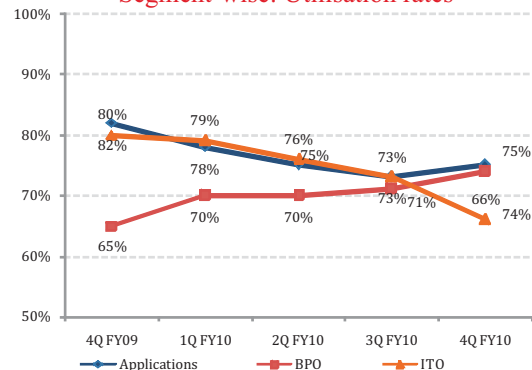
Source: Company

Mphasis: Margins slip



Source: Company

Segment-wise: Utilisation rates



Vendor consolidation adds volume

Well diversified client mix

Improved share through HP Channel: During the quarter, Mphasis witnessed 22 new client wins mainly in the BFSI, healthcare and pharma verticals. Of these 4 were added in ITO business. The total client addition for FY 10 stood at 85. The growth was mainly observed in the Top - 5 and Top - 10 client accounts, which grew by 1.2% and 4.8% qoq respectively during the quarter.

Client Concentration Twelve Trailing Months (TTM)

(Revenue in Rs. crores)	4Q FY 10	4Q FY 09	3Q FY 10	% yoy	% qoq	FY 10	FY 09
Top Client revenue	132	146	138	(9.6)	(4.7)	10	13
% contribution	10	13	11				
Top - 5 clients revenue	369	359	365	2.8	1.2	28	32
% contribution	28	32	29				
Top - 10 clients revenue	593	505	566	17.5	4.8	45	45
% contribution	45	45	45				

Source: Company

Focus on direct channel

Going forward, the company is now focusing more on direct channel strategy to win clients. The direct channel business is going strong recording growth of 8% qoq in 4Q FY10. The company added 18 clients in the application services business during the quarter.

In 4Q FY10, the client pyramid also saw some qualitative movement. The company witnessed addition of one client each in the over US \$20 million and US \$10 million categories through the HP channel; six additions in the over US \$1million category (three through the HP channel and three through the direct channel).

HP and Non-HP Client Additions:

No of clients	4Q FY 10	4Q FY 09	3Q FY 10	Addition (qoq)	Addition (yoy)
> US \$ 1 million revenue	115	109	109	6	6
Direct channel	37	39	34	3	(2)
HP channel	78	70	75	3	8
> US \$5 million revenue	38	32	39	(1)	6
Direct channel	10	12	11	(1)	(2)
HP channel	28	20	28	0	8
> US \$10 million revenue	23	21	22	1	2
Direct channel	9	10	9	0	(1)
HP channel	14	11	13	1	3

Industry Outlook



Indian IT-BPO market to quadruple by 2020

The Information Technology (IT) industry has played a key role in putting India on the global map. Over the past decade, the Indian IT-BPO sector has become the country's premier growth engine, crossing significant milestones in terms of revenue growth, employment generation and value creation, in addition to becoming the global brand ambassador for India.

According to National Association of Software and Service Companies (NASSCOM) forecasts, the IT-BPO industry is estimated to aggregate revenues of ~US \$ 890-980 billion by 2020. Nearly 80 per cent of incremental growth is predicted to be driven by

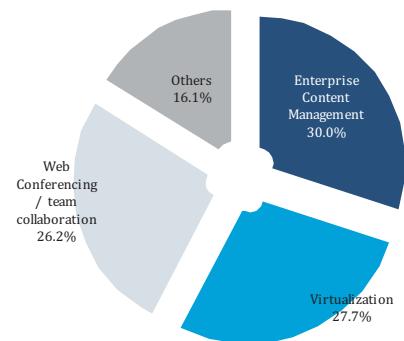
opportunities outside the current core markets, verticals and customer segments. The exports revenues is expected to expand more than four-fold and reach US \$ 50 billion by 2020, while the growth in domestic revenues is expected to expand seven fold to reach US \$ 15-17 billion by 2020.

The domestic Indian BPO industry is witnessing a balanced regional growth with 16% of BPO revenues coming from tier 2 and tier 3 cities in FY10, and over 5000 people employed in rural BPOs. The BPO industry has contributed to the creation of 4.5 million jobs.

India to emerge as world's second fastest growing software market by 2014: Research firm Gartner estimates India's enterprise software market to grow by a CAGR of 12.3% by 2014. By 2014, India's share of the software market in Asia/Pacific is expected to reach 12%, representing ~US \$ 4 billion in revenue or 1.3% of total worldwide software market revenue of US \$ 299 billion. Compared with other saturated/matured countries in the Asia/Pacific region such as Australia (with 21% share of regional spending in 2010), the software market in India is still young and evolving. The increasing globalization of Indian economy has led to growing need for modern software with latest features and improved functionality.

Software vendors have strong growth potential in India, but the market is still at its developing stage. Indian enterprises have historically preferred to develop applications using their own labor because it costs less. However, this tendency has resulted in legacy and quickly obsolete software as well as inhibiting Indian enterprises' sustainability and business IT continuity. Growth will mainly be driven by replacing immature infrastructure with standardized systems and the large vendors stand to benefit.

Rise in spending also reflects confidence in India's economic performance, and stresses the need to adopt better technology to compete in a tougher



global environment. Priority areas of software spending include enterprise resource planning (ERP), office suites, operating systems and database management systems. In next five years, fastest-growing segment will be Enterprise Content management (30%), Virtualization (27.7%) and web conferencing and team collaboration (26.2%).

Major plans of large cap IT-firms for 2011

Investments lined up: The Indian information technology sector continues to be one of the sunshine sectors of the Indian economy showing rapid growth and promise. Following are some of the strategies of the IT-majors in the current year.

- To build a broader services footprint from consulting to maintenance, Infosys is focusing on extending its Global Delivery Model, improving efficiency, and harnessing new engagement models.
- TCS wants to build on its current leadership position and leverage its large number of existing client relationships, wide range of service lines, globally distributed delivery centres. To that effect, it continues to invest in areas such as platform-based BPO, components and framework, and software products for the financial services industry.
- Wipro is focusing on technology, delivery innovation, and productivity to help clients save more. Some of the top themes include integrating IT services and BPO, enhancing its consulting capabilities, and building a non-linear service delivery to break the link between headcount and revenue.
- Cognizant plans to take client relationships to a new level, based on its stronger domain expertise and consulting skills.
- HCL has charted key initiatives like “employee first,” which empowers its employees and assures them of internal support while they focus on delivering client benefits. It seeks to make each business unit self-controlled and self managed.

Peer Comparison and Valuation

Mphasis being an HP company has a strong advantage, as 70% of its business is sourced directly or indirectly from its parent company. There is also tremendous scope to increase its revenue for HP. It has recently become a US \$1 billion company by revenue and is eyeing the US \$2 billion mark in the next few years. Among its business segments, the ITO business has emerged the growth driver registering almost double-digit qoq growth. The application business has also been growing on the back of strong traction in the anchor vertical, viz. banking and financial services, while a turnaround was seen in the BPO segment in 4Q FY10. Regarding pricing front, the Mphasis management has confirmed that the pricing discussion with HP would be only on select contracts in the go-to-market business. However, the concern on pricing remains as the discussion on pricing with HP happens twice a year.

With the improved demand environment, We expect this strong volume-led growth momentum to persist. Though, on the margin side, we expect the company to face margin headwinds because of increase in selling and advertising expenses, increase in tax rates and possibility of further rate negotiation by HP.

We are initiating coverage with a “BUY” rating on Mphasis Limited. (MPHASIS) with a price target of ₹770 (rounded off two decimal places) at which level the stock would trade at 10.87 FY 2012E earnings. Thus, Mphasis valuations on the street appear attractive with healthy dividend yield and growing profits. We believe the stock offers good investment opportunity for investors looking at medium to long-term investment.

MPHASIS LIMITED							
Company	CMP (Rs)	Market Cap(Cr)	Book Value	P/E*	P/BV*	P/C*	EPS (TTM)*
Mphasis	655.25	13,758.28	143.93	12.85	4.41	11.51	47.49
HCL Technologies	493.10	33,755.16	79.12	31.77	6.33	24.65	14.46
Patni Computer	458.80	6,033.22	277.70	8.17	1.71	7.18	51.53
TCS	1,182.55	2,31,448.69	104.42	33.23	15.18	30.98	34.99
Tech Mahindra	655.40	8,248.21	268.92	11.84	3.08	9.97	60.49
Wipro	437.65	1,07,386.18	86.39	25.36	6.80	22.64	19.48

* As per latest standalone adj. profit after extraordinary items

Source: Capitaline

Income Statement

<i>Annual Income Statement</i> <i>All figures in INR crore except share data</i> <i>FY ending - October</i>	October FY 08	October FY 09	October FY 10	October FY 11E	October FY 12E
Revenues	1,906.52	4,263.88	5,036.52	6,119.37	7,404.44
Cost of Revenues	1,331.58	2,690.12	3,351.95	4,084.68	5,035.02
Gross Profit	574.94	1,573.77	1,684.57	2,034.69	2,369.42
Expenditure					
Selling Expenses	72.09	179.13	220.06	269.25	340.60
General & Administrative Expenses	113.31	266.38	199.32	244.77	307.28
Provision for doubtful debts	1.13	0.80	0.30	0.00	0.00
Total Expenditure	186.52	446.31	419.68	514.03	647.89
EBITDA	388.41	1,127.45	1,264.89	1,520.66	1,721.53
Depreciation & Amortization	100.49	202.22	163.78	179.52	196.07
EBIT	287.93	925.24	1,101.11	1,341.14	1,525.46
Net Interest Income	4.54	2.79	0.80	0.00	0.00
PBT before other income & gains	292.47	928.03	1,101.91	1,341.14	1,525.46
Other Income	0.85	15.50	49.92	49.92	49.92
PBT before other gains	293.32	943.53	1,151.83	1,391.06	1,575.38
Forex gains (net)	16.39	29.22	58.08	0.00	0.00
PBT	309.71	972.75	1,209.92	1,391.06	1,575.38
Provision for tax					
Current tax	40.84	143.57	177.25	236.48	315.08
Deferred tax charged	(8.32)	(33.86)	(6.12)	0.00	0.00
Fringe Benefit tax	3.54	3.07	0.00	0.00	0.00
MAT credit entitlement	(21.80)	(48.71)	(51.96)	0.00	0.00
Total Tax	14.27	64.07	119.16	236.48	315.08
PAT	295.44	908.68	1090.75	1,154.58	1,260.30
Weighted average no. of shares - Basic	208,852,739	209,131,904	209,756,566	209,131,904	209,131,904
(aftr effect of stock options) Diluted	209,980,116	210,468,214	210,740,941	210,740,941	210,740,941
EPS - Basic	INR 14.15	INR 43.45	INR 52.00	INR 55.21	INR 60.26

Key Ratios

Particulars	October FY10	October FY09	October FY08	Particulars	October FY10	October FY09	October FY08
Key ratios				Valuation Ratios			
Current Ratio	2.01	2.13	2.23	Price Earning (P/E)	13.07	15.83	6.45
Turnover Ratios				Price to Book Value (P/BV)	4.32	6.05	2.22
Fixed Assets	2.4	3.36	2.90	Price/Cash EPS (P/CEPS)	14.02	12.92	8.21
Inventory	0	0	0	EV/EBIDTA	11.29	11.92	7.60
Debtors	4.18	4.77	4.47	Market Cap/Sales	2.83	3.33	1.67
Interest Cover Ratio	-	1201.93	517.18				
ROCE (%)	38.60	51.37	40.95				
RONW (%)	-	48.06	39.15				

Source: Capitalline

Balance Sheet

Annual Balance Sheet					
<i>All figures in INR crore</i>					
FY ending -October	October FY 08	October FY 09	October FY 10	October FY 11E	October FY 12E
Gross Block	946.32	1,004.36	1,025.83	1,146.95	1,312.43
Acc. Depreciation	605.79	687.99	783.57	963.09	1,159.16
Net Block	340.54	316.37	242.26	183.87	153.27
Capital work in progress	73.07	12.73	8.90	8.90	8.90
Goodwill	295.93	294.55	388.65	388.65	388.65
Investments	0.00	761.25	1,460.03	1,460.03	1,460.03
Deferred Tax Assets	34.45	69.54	75.36	75.36	75.36
Current assets:					
Debtors & unbilled revenues	880.97	906.38	1,205.44	1,475.35	1,825.75
Cash & Bank Balances	73.12	178.57	178.37	1,319.24	2,507.86
Interest receivable	0.22	0.13	0.20	0.20	0.20
Loans & Advances	335.69	724.01	944.60	944.60	944.60
Total Current Assets	1,290.01	1,809.09	2,328.61	3,739.39	5,278.41
Total Assets	2,034.00	3,263.53	4,503.80	5,856.19	7,364.62
Shareholders' Funds					
Equity Share Capital	208.93	209.58	209.93	209.93	209.93
Reserves & Surplus	1,221.34	2,135.06	3,088.67	4,243.25	5,503.55
Employee stock option outstanding	6.07	0.70	0.54	0.54	0.54
Total Shareholders Funds	1,436.34	2,345.34	3,299.14	4,453.72	5,714.02
Loan Funds					
Secured Loans	5.38	3.32	45.37	45.37	45.37
Deferred Tax Liability	0.00	0.14	0.26	0.26	0.26
Current liabilities & Provisions:					
Current Liabilities	442.49	641.37	809.37	1,007.18	1,255.31
Provision	149.79	273.36	349.66	349.66	349.66
Total Current Liabilities	592.27	914.74	1,159.03	1,356.84	1,604.97
Total Liabilities and SE	2,034.00	3,263.53	4,503.80	5,856.19	7,364.62

Equity Research Division

16, Krishna Market, 1st Floor, Kalkaji, New Delhi 110019

Phones: EPABX: 47152222 (30 lines), Fax 47152211 Email: equityresearch@ndaindia.com

Regd. & Corp. Office

906, Arunachal, 19 Barakhamba Road, New Delhi 110 001 Phones: 011-46204000 (30 lines), 23717551, Fax 011-46204050

Web: www.ndaindia.com Email: info@ndaindia.com, investorcell@ndaindia.com

Mumbai Office

21, Prospects Chamber Annexe Dr. D N Rd, Fort, Mumbai-400001 Phones: 022-22842694, 22851387

Delhi		Haryana	Uttar Pradesh	Uttaranchal
Barakhamba Road	Paschim Vihar	Faridabad	Agra	Dehradun (Subhash Road)
Chander Vihar	Pitampura (CD Plaza)	Hissar	Aligarh	Dehradun (Arya Nagar)
East Patel Nagar	Pitampura (KD Market)	Mahender Garh	Baghpat	Haridwar
Hauz Kazi	Pushp Vihar	Panipat	Meerut (Samrat Palace)	Kotdwar
Inder Puri - I	Rohini	Rohtak	Meerut (Delhi Road)	
Inder Puri - II	Rohtak Road	Sonepat	Varanasi	West Bengal
Janak Puri	Shahadra			Kolkata
Kalkaji	Shastri Nagar	Punjab	Bihar	Mumbai
Karol Bagh	Sheikh Sarai	Amritsar	Balia	Borivali
Najafgarh	Siddharth Extension	Barnala	Darbhanga	
Naya Bazar	Vikaspuri	Jalandhar		
Netaji Subhash Place				

Disclaimer: This document is meant for private circulation only. This document is not to be reported, copied or made available to any other without written permission of NDA. The information contained in this report has been obtained from sources that are believed to be reliable and NDA has no responsibilities for the accuracy of the facts stated. The recommendation made herein does not constitute an offer to sell or solicitation to buy any securities. This report does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The securities discussed in this report may not be suitable for all investors. NDA Securities recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a financial adviser. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. The readers using the information are solely responsible for their actions. Either NDA or its affiliates, directors, employees, representatives, clients or their relatives may or may not have position(s) in the stocks recommended. This report has been prepared by ASP Research Service Pvt. Ltd. under exclusive rights of