Top Picks

Capital First
Federal Bank
Godawari Power & Ispat
HIL

Jindal Steel & Power
Meghmani Organics

Nesco
Oil India
Prism Cement
Reliance Industries

IndiaNivesh Securities Private Limited

e-mail: research@indianivesh.in | Website: www.indianivesh.in

Capital First Limited (CFL)

CMP Rs 279|P/ABV (FY15E) 2.0x|P/ABV (FY16E) 1.7x
Target Rs 300 (P/ABV FY16E 1.9x)

Investment Rationale

- Asset Under Management (AUM) of CFL has grown at 79% CAGR over FY10-14 led by low base. As a strategy to focus on retail segment (which includes Consumer Durable Loans, Two wheeler Loans, Loan against Property, Mortgage, Gold Loans and Small Business Loans), AUM of CFL has gradually moved towards retail from 10% in FY10 to 81% in FY14. We believe CFL is well poised to grow at 25% CAGR over FY14-16E with more focus on retail segment. (AUM of CFL grew 32% y-o-y in Q1FY15 to Rs 106 bn).
- After the change in management in FY10, Credit rating of CFL has improved materially from A+ in FY11 to AA+ in FY13 which is indication of safety in terms of servicing and also one of the highest ratings in financial services industry.
- Net Interest Margin (Calc) of CFL has remained stable at 4.5-4.7% in last 2 financial years. With stable borrowing profile and company's increasing presence in high yielding segments (i.e. two wheeler, gold, consumer durable loans), margins are likely to improve marginally going forward. However, we remain conservative and expect it to remain broadly stable at 4.8%. (NIM of CFL was at 4.9% in Q1FY15).
- CFL was successful in maintaining its asset quality with lowest Gross and Net NPAs in the industry at 0.5% and 0.1%, respectively as of Q1FY15. This is based on the fact that asset mix has shifted towards comparatively safer segments like LAP, Mortgage, two wheelers and Consumer Durables vis riskier segments of developer loans. We don't expect any significant deterioration in asset quality and expect it to remain stable.

Valuations

CFL's management has delivered the promises of changing the business strategy which has yielded positive results despite struggling environment for financial services industry. The company reported stellar sets of numbers in Q1FY15. Though return profile of CFL is lower than its closest peer but we believe ROEs are likely to improve to double digit by FY16E from current low single digit. We believe that CFL is well placed to move on next stage of growth. Most of the NBFCs are trading at 2.0-2.4x for FY16E ABV and CFL, at current market price (CMP) of Rs 279/-, is trading at P/ABV of 2.0x and 1.7x for FY15E and FY16E respectively. We expect this valuation discount on CFL compared to other NBFCs is likely to narrow down on back of improving its return profile. Hence, we continue to recommend 'BUY' rating on the stock with price target of Rs 300/- (P/ABV of 1.9x for FY16E).

Financials:

Rs mn	NII	PAT	EPS (Rs)	ROA (%)	ROE (%)	BV (Rs)	ABV (Rs)	P/E	P/BV	P/ABV
FY12	3,063	922	14	2.0	11.9	126	126	9.9	1.1	1.1
FY13	3,084	698	10	1.1	8.0	134	134	16.5	1.2	1.2
FY14	4,038	370	5	0.4	3.6	138	138	34.1	1.1	1.1
FY15E	5,202	847	10	0.8	7.3	146	143	27.1	1.9	2.0
FY16E	6,581	1,299	14	1.0	9.4	170	163	19.8	1.6	1.7

Source: Company, IndiaNivesh Research; Standalone

Federal Bank Ltd.

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CMP Rs.118 | P/ABV (FY15E) 1.4x | P/ABV (FY16E) 1.3x
Target Rs.137

Investment Rationale

- **Loan book to grow by 16.5% CAGR over next 2 years with focus on retail/SME:** Federal bank was successful in maintaining its loan growth at above industry growth rate, barring FY14, at 19% CAGR in FY10-13. In FY14, the loan growth was muted at -2.3% due to stress in economy reflecting CAGR of 13% over FY10-14. Till FY13, the loan growth was majorly driven by corporate loan book with CAGR of 26% in FY10-13, however due to stress in this book, management has taken conscious decision of not doing any major disbursements in this segment in FY14.
- **Margins to remain stable:** Federal bank has maintained its Net interest margins at (rep) 3.3%-3.4% despite high slippages and restructuring which has resulted in lower interest income growth. While management remains confident of increasing the margins at current level with upward bias of 10-20 bps for FY15, we expect it to remain stable at 3.4% both for FY15E and FY16E.
- **Asset quality pressure stabilizing… no major pipeline for stressed asset:** Asset quality has shown improvement mainly due to sell of NPAs to Asset Reconstruction Company (ARC). Asset quality of Federal bank improved further in Q1FY15 with decline in both Gross and Net NPAs by 24 and 6 bps qoq to 2.2% and 0.7% respectively. Further provision coverage ratio (rep) continues to remain healthy at 83%.

Valuations

We prefer Federal Bank in mid sized banks amongst private sector banking space and would like to highlight it as top pick in midcap space. We are positive on the bank due to increasing penetration outside Kerala which is likely to help growing its assets base in key strength in Retail and SME. Increasing proportion of retail (ex gold) loans and SME along with strong traction in low cost deposits will help margins going forward. Currently it is trading at P/ABV of 1.4x and 1.3x for FY15E and FY16E. Retain target price of Rs 137, valuing at 1.5 average ABV of FY15E and FY16E.

Financial Highlights

YE March (Rs mn)	NII	Net Profit	EPS (Rs)	BV (Rs)	ABV (Rs)	ROE (%)	ROA (%)	P/BV (x)	P/ABV (x)
FY13	19,747	8,382	9.8	74.4	69.4	13.9	1.3	1.6	1.7
FY14	22,286	8,389	9.8	81.3	77.5	12.6	1.1	1.5	1.6
FY15E	24,292	9,652	11.3	89.9	85.5	13.2	1.2	1.3	1.4
FY16E	27,693	11,339	13.3	98.1	93.9	14.1	1.3	1.2	1.3

Source: Company, IndiaNivesh Research

Godawari Power & Ispat Ltd. (GPIL)

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CMP Rs. 169 | EV/EBITDA (FY15E) 5.6x
EV/EBITDA (FY16E) 4.8x | Target Rs. 198

Investment Rationale

- The Company is present across the value chain of the steel industry, which commences from iron ore at one end and extends to HB wires at the other. The company manufactures sponge iron, billets, Ferro alloys, captive power, wires rods, steel wires, Oxygen gas, fly ash brick and iron ore pellets.
- The company has added 1.2 mtpa capacities in Raipur. With the new pellet plant in Raipur (1.2mtpa), the total pellet capacity has increased to 1.8mt. The resumption of production from Ardent steel (subsidiary with 75% stake) in Q2FY15 would further add to volume growth of the company.
- We expect operating margin would improve significantly on the back of better operating leverage from steel business due to revival in economic activities. In Q1FY15, EBITDA margin expanded by 330 bps YoY and 72 bps QoQ to 18.2% due to lower raw material cost and higher realization both steel and power business.
- GPIL started development work on Boria Tibu iron ore mine in Chhattisgarh last month and it is looking at commencing commercial production by November 2014. This mine has a capacity of 0.7mt per annum with reserves of around 7.0mt-8.0mt.

Valuations

At current market price of Rs. 169, the stock trades at FY16e PE of 4.8x and EV/EBITDA of 4.8x. We value standalone business Rs 150 and Ardent steel (subsidiary 75% stake) Rs.48. We recommend BUY on the stock with target price of Rs. 198.

Rs mn	Net sales	EBITDA	Adj. PAT	EPS(Rs.)	EBITDA Margin (%)	ROE (%)	P/E(x)	EV/EBITDA(x)
FY14A	15409	2119	559	17.1	13.8	17.1	9.9	7.6
FY15E	17103	2854	907	27.7	16.7	27.7	6.1	5.6
FY16E	18976	3152	1146	35.0	16.6	35.0	4.8	4.8

Source: Company Filings; IndiaNivesh Research Note: CMP as of 19/8/2014

HIL Ltd.

CMP Rs.560 |P/E (FY15E) 7.5x
P/E (FY16E) 4.2x | Target Rs.721

Company Background

HIL Ltd, formerly known as Hyderabad Industries Ltd, is a part of the C.K. Birla Group. The company is a complete building solutions provider manufacturing fiber cement sheets, AAC (Autoclaved Aerated Concrete) blocks, AAC panels, C-board, ceiling tiles, among others. It is the market leader in the fibre cement sheets products with share of 23%. Its asbestos products are marketed under the brand of "Charminar" and non-asbestos products are marketed under the brand of "Aerocon". Both the brands have strong recall in the industry. It has recently forayed into advanced polymer products manufacturing plastic plumbing products namely CPVC (Chlorinated polyvinyl chloride) and uPVC (unplasticized polyvinylchloride) pipes which are also marketed under "Aerocon" brand. The company has wind power generation capacity of 7.35 MW in Gujarat, Tamil Nadu and Rajasthan.

Investment Rationale

- **Fibre Cement Sheet Industry – well poised for growth:** With the increasing thrust on rural development & rural housing, rising income of rural India and reducing gap in between cement fibre sheets and alternative products, the industry is likely to grow at 5% CAGR over the next 2 years. HIL being the market leader is in a sweet spot to harness the improved demand opportunity. We expect fibre cement sheet revenue to grow at a CAGR of 22.7% driven by improving demand and low base in FY14.
- **Rising demand for green building products**: According to Indian Green Building Council, the market potential for green building products and technologies in India by 2015 is about $100 billion. HIL Ltd is focusing on non- asbestos products and has expanded in green building products namely AAC blocks and panels which are likely to contribute 15.5% to total revenue in FY16E from 11.7% in FY14.

Valuations

We are positive on the company strategy of establishing itself as a one stop building solutions provider. We expect the company to grow at a CAGR of 26.4% over FY14-FY16E with 794 bps improvement in EBITDA margin. The expected ROE of 23.2% in FY16E provides additional comfort. At CMP of Rs 560, the stock trades at PE of 7.5x and 4.2x its FY15E and FY16E earnings of Rs 75.2 and Rs 136 per share respectively. Comparing this with its peers (though not strictly comparable due to presence of other businesses), the stock appears to be attractively valued. We value the stock at 5.3x PE (i.e. 20% discount to its historical PE) of its FY16E earnings, to arrive at target price of Rs 721.

YE March	Net Sales (Rs Mn)	EBITDA (Rs Mn)	PAT (Rs Mn)	EPS (Rs)	ROE (%)	PE (x)	EV/EBITDA (x)
FY14	8657	406	107	14.3	1.8	39.7	11.9
FY15E	10984	1074	563	75.2	14.2	7.5	4.2
FY16E	13840	1748	1019	136.1	23.2	4.2	2.2

Source: Company, IndiaNivesh Research

Jindal Steel & Power Ltd. (JSPL)

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CMP Rs. 296 | EV/EBITDA (FY15E) 8.2x
EV/EBITDA (FY16E) 6.8x | Target Rs. 365

Investment Rationale

- JSPL has been consistently adding capacities in both its steel and power businesses over the years. In 2014, it has successfully completed its Angul Phase – I steel project and three (3) units of 600 MW each in Tamnar (JPL). In addition to the above plants, company commissioned 2 MTPA Steel Plant in Oman in Q4FY14. We believe the huge investments done in past years would start yielding higher returns from FY15. Management has highlighted in its conference call that the immediate area of focus is to exploit the sizeable capacities added by the company rather than adding further capacities.
- We expect operating margin would improve significantly on the back of better operating leverage from steel business due to revival in economic activities . In Q1FY15 EBITDA margin expanded by 438 bps YoY and 751 bps QoQ to 33.4% due to lower raw material cost and higher realization both in steel and power business.
- JSPL, as a measure of backward integration, has built in captive power plants across multiple locations in Chhattisgarh and Orissa. A 1000 MW (4x250 MW) thermal power plant has been operating at Tamnar, Chhattisgarh. Presently, the company is implementing an additional 2400 MW (4x600 MW) at Tamnar. The company has achieved the commercial operation date (COD) of three units of this project. With the proximity of plants to mines, low leverage (D/E of 0.5:1) and improved economic environment, JPL would be the key beneficiary of improvement in power sector.

Valuations

JSPL's stock has underperformed over the last few quarters on account of issues related to the allocation of coal blocks and delay in project commissioning. Subdued steel demand in the domestic market and a decline in spot power realizations also weigh on sentiment. We believe the huge investments done by the company would start yielding higher returns from FY15. At CMP of Rs. 296 JSPL trades at 6.8xFY16E EV/EBITDA, which is lower than its historical average of 10.5x. We maintain buy rating on the stock with target price of Rs.365 (8xFY16E EV/EBITDA).

Rs mn	Net sales	EBITDA	Adj. PAT	EPS(Rs.)	EBITDA Margin (%)	ROE (%)	P/E(x)	EV/EBITDA(x)
FY14	200040	55287	19104	20.5	27.6	8.7	14.2	11.4
FY15E	263909	77182	24425	26.3	29.2	10.2	11.2	8.2
FY16E	317351	92520	30761	33.7	29.2	11.7	8.8	6.8

Source: Company Filings; IndiaNivesh Research , BL Note: CMP as of 19/8/2014

Meghmani Organics Ltd. (MOL)

CMP Rs 19 |EV/EBITDA (FY15E) 5.4x, (FY16E) 4.8x
Target Rs.34 (5.9x FY16E EBITDA)

Investment Rationale

- **Meghmani Finechem Ltd (MFL) plant got stabilized (57% stake):** MFL - Chloralkali plant suffered losses in past due to lower plant utilization and production losses. MFL underperformance impacted MOL's overall performance due to huge interest burden. The company raised Rs.3,700 mn of debt to build Chloralkali plant. In FY14, the plant got stabilised and likely to contribute higher revenue and margins going ahead. Management expect Rs.4,750 mn of revenue (v/s Rs.2,624 mn in FY14) and Rs.750 mn of EBIT (v/s Rs.691 mn in FY14) from MFL in FY15.
- **Capex cycle coming to an end:** All investments either in Agro Division or Pigments division are complete and all new facilities got commissioned in FY13-14. This will boost the turnover as well as margins going-ahead. Additionally, no further capital investments are on board. Hence company is likely to generate huge free cash flow in order to reduce debts going ahead. The management has guided for only maintenance capital expenditure from here on.
- **Debt burden to reduce going-forward:** On account of consistent capital spending over last six years, the company's gross debt increased from Rs.1,466 mn in FY08 to Rs.6,232 mn in FY14. This also impacted the free cash flow (FCF) generation. Given the improved business environment and reduction in capital spending cycle, we believe that company's FCF should improve going forward, which could help in reducing the long-term debt. The management intends to repay ~Rs.1000 mn each in FY15E/FY16E.

Valuation

At CMP of Rs.19, the stock is trading at EV/EBITDA multiple of 5.4x FY15E and 4.8x FY16E estimates. In our view, the current valuations are significantly below 7.5x global peer average. On back of various available triggers (1) debt reduction, (2) margin expansion, (3) higher plant utilization, and (4) favourable business dynamics the stock is poised for re-rating. With revival in business cycle, we have assigned 5.9x EV/EBITDA multiple (21% discount to global peers) to arrive at FY16E based price target of Rs 34/share. Given the huge upside, we maintain BUY on the stock.

YE March (Rs. Mn)	Net Sales	EBITDA	Adj PAT	EPS (Rs)	EBITDA Margin (%)	ROE (%)	PE (x)	EV/EBITDA (x)
FY13A	11,783	1,959	228	0.9	16.6	17.8	21.7x	6.0x
FY14e	13,367	2,205	325	1.3	16.5	33.6	15.2x	5.4x
FY15e	14,871	2,454	567	2.2	16.5	33.6	8.7x	4.8x

Source: Company Filings; IndiaNivesh Research

Nesco Ltd.

CMP Rs 1,278 | EV/EBITDA (FY16E) 8.7x
Target Rs 1,680

Investment Rationale

34.8% PAT CAGR during FY14-16E: With occupancy at IT Building III reaching over 75%, revenue visibility at Nesco has increased. We expect Nesco to report 29.4% top-line CAGR during FY14-16E (not factored expansion at Exhibition business). On the back of increased contribution from high margin business, we expect EBITDA and PAT to report 37.6% and 34.8% CAGR during FY14-16E.

Negative Working Capital/ Cash Cow: Bombay Exhibition Centre (BEC, with ~0.4 mn sq. ft.), Nesco's prime assets, is one of the biggest exhibition centres in India with premium facilities (inc. of well-designed ventilation rooms, wi-fi services & centralized A/C). Given its proximity to residential areas, hotels & airport, BEC commands premium pricing (vs. peers) and charges the entire fees in advance. With negative working capital cycle, BEC is a cash cow. This is in addition to their rental revenue streams from IT Buildings I-III, which again are cash cows.

Zero debt company: With ~70 acres of land bank, Nesco to-date has followed a cautious approach of developing its land bank, resulting in almost zero debt. With revenue starting to kick-in from IT Building III, Nesco plans to start construction works at IT Building IV (construction expenses would be funded through internal accruals). In our view, this conservative approach of Nesco would let it be a debt free company, going forward.

Valuation

At CMP of Rs 1,278, Nesco is trading at FY15E and FY16E, EV/EBITDA multiple of 9.9x and 8.7x, respectively. Using the sum-of-the-parts based valuation methodology, we arrived at FY16E based PT of Rs 1,680. Given the 32% upside, we maintain BUY rating on the stock.

Consolidated Financials

YE March (Rs mn.)	Net Sales	EBITDA	PAT Adj.	EPS (Rs)	RoE (%)	EV/EBITDA (x)
FY13A	1,435	1,010	817	58.0	22.3	17.8x
FY14A	1,611	1,077	810	57.5	18.5	16.7x
FY15E	2,140	1,565	1,159	82.2	21.2	9.9x
FY16E	2,698	2,039	1,473	104.5	21.5	8.7x

Source: IndiaNivesh Research

Oil India Ltd. (OIL)

CMP Rs 605 |P/E (FY15E) 9.8x, PE(FY16E) 8.3x
Target Rs.720 (10xFY16E EPS)

Investment Rationale

- OIL's crude and natural gas volumes are expected to increase at a CAGR of 3% over FY14-16E on the back of ease in disturbances, blockades in Assam, commencing production from Venezuela, Mizoram and KG basin. Further, development of the new field and high domestic demand of natural gas augurs well for production.

- OIL has an impressive exploration track record, with success rate of over 60%, reserve replacement ratio (RRR) of over 1.6x. The company's 2P reserve base of 909 mmboe is sufficient for the next 12 years. Further, OIL's cost of finding and development of crude oil at USD 5.45/bbl is less than its global peers.

- Contribution of revenue from Natural gas is consistently increasing from last few years(contribution increased to 23.% in FY14 from 19.4% in FY13) and GoI has proposed to increase natural gas prices from $4.2/mmbtu up to $8/mmbtu .That will add significant value in top line and bottom line in coming years. As per management an increase of USD 1 per mmbtu gives the company close to Rs 4bn on top line and Rs 2.40bn on bottom-line.

Valuation

We believe government's move to hike in diesel prices and increase in natural gas prices are key positive and boost the profitability of Oil India from FY15. Further conducive and expected favorable policy environment would help in revival in volume. At the CMP of Rs. 605, the stock is trading at 8.3x FY16E EPS, which looks attractive vs. historical average of 11x . We maintain buy rating on the stock with target price of Rs. 720 (based on 10xFY15e EPS).

Rs mn	Net sales	EBITDA	Adj. PAT	EPS(Rs.)	EBITDA Margin (%)	ROE (%)	P/E(x)	EV/EBITDA(x)
FY14	92298	41081	29420	48.9	44.5	14.8	9.9	8.4
FY15E	127422	54510	36989	61.5	42.8	17.7	9.8	5.2
FY16E	131094	64484	43987	72.0	49.2	18.3	8.3	4.9

Source: Company Filings; IndiaNivesh Research; Note: CMP as of 19/08/2014

Prism Cement Ltd.

CMP Rs 87 | EV/EBITDA (FY16E) 8.2x | Target Rs 117

Investment Rationale

Business recovery to lead to 14.7% top-line CAGR during FY14-16E: With economic revival on cards, we expect recovery across all segments- Cement, TBK, RMC. Uptick in Cement realizations as well as dispatches should translate to 11.2% segmental top-line CAGR. With fuel linkage issues addressed at the Tile plants (a/c for ~43% of ~54 mn sq.m. of installed capacity), demand recovery would help in ramping-up operations. This coupled with strong growth across Bath & Kitchen sub-segment should help TBK segment report 17.1% top-line CAGR. Being 3rd largest player in RMC space with ~7 mn m^3 , revival in Construction activity would translate to 16.3% segmental top-line CAGR. On the back of recovery across all business segments, we expect Prism Cement (PCL) report 14.7% top-line CAGR during FY14-16E.

Set for turn-around in FY15E: In addition to 14.7% top-line CAGR, strategic initiatives, (1) commencement of blending silo & captive coal plant should lead to lower/ unit Raw material & Power and Fuel expenses (for Cement business), (2) long-term fuel linkage arrangements at South based Tile plants (~43% of installed capacity), should help Prism report 119.1% EBITDA CAGR during FY14-16E. Cash generating profile of Prism, should help them service debt and lower their D/E ratio from 1.7x (in FY14) to 0.9x (in FY16E). On the back of lower interest expenses, we expect Prism to turn-around in FY15E. We expect Prism to report PAT margins of 0.9% in FY15 and 3.0% in FY16E (against loss margins of 1.7% in FY14). Already glimpse of this turn-around has been seen in Q1FY15 results.

Valuation

At CMP of Rs 87, Prism is trading at FY15E & FY16E EV/EBITDA multiple of 15.2x and 8.2x, respectively. We have valued all 3 business by assigning target EV/EBITDA multiple- Cement business (of 9.5x), TBK business (of 10.0x) & RMC business (9.0x), respectively, to arrive at Sum-of-the-Parts (SoTP) based price target of Rs 117. Given the 35% upside, we recommend BUY on the stock.

Consolidated Financials

YE March (Rs mn.)	Net Sales	EBITDA	PAT Adj.	EPS (Rs)	RoE (%)	EV/EBITDA (x)
FY13A	48,230	2,573	(625)	(1.2)	(5.3)	24.1x
FY14A	49,932	1,327	(862)	(1.7)	(7.8)	49.7x
FY15E	56,274	3,784	525	1.0	4.8	15.2x
FY16E	65,646	6,373	1990	4.0	16.4	8.2x

Source: IndiaNivesh Research

Reliance Industries Ltd. (RIL)

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CMP Rs. 1008| P/E (FY15E) 12.4x | P/E (FY16E) 11.1x
Target Rs.1,274 (14x FY16E EPS)

Investment Rational

- RIL is the largest private player in the refining, petrochemical and E&P sectors in India. RIL's refining complex in Jamnagar is the largest in the world and among the most complex. it is also among the largest integrated petrochemical producers globally.
- Proposed hike in natural gas price from current $ 4.2 mmbtu is likely to a big positive for the company. We believe RIL will be key beneficiary of any increase in gas price.
- Successful discovery in MJ1 well and exploration in R-Series gas field in KG D6 block would help to ramp up the production in KG-D6 block.
- The company plans to invest Rs. 1.5t in the next 3 years in pet coke gasification, polyester expansion & off-gases crack, E&P activities, telecom and retail businesses. The management expects construction of most refining/petchem projects would be complete by FY16. This should drive RIL's earnings growth over the next few years. Shale Gas and Retail business also showing remarkable growth and likely to be a key revenue and profitability driver going Ahead.
- The petcoke gasification project currently underway, after the completion of this plant(by H2FY16E) gross refining margin (GRM) will improve by $2-2.5 per barrel.

Valuation

At CMP Rs. 1008 stock is trading at 11.1 x FY16E EPS which is lower than its mean of 15x. We maintain buy rating on the stock with target price of Rs. 1274(based on 14xFY16E EPS)

Rs mn	Net sales	EBITDA	Adj. PAT	EPS(Rs.)	EBITDA Margin (%)	ROE (%)	P/E(x)	EV/EBITDA(x)
FY14	4344600	357610	224930	76.5	8.2	11.8	13.7	9.6
FY15E	4343768	411878	253187	81.0	9.5	12.3	12.4	9.5
FY16E	4493367	476853	261095	91.0	10.6	12.2	11.1	8.3

Source: Company Filings; IndiaNivesh Research , BL, Note: CMP as of 19/08/2014

RESEARCH TEAM

Daljeet S. Kohli
Head of Research
Mobile: +91 77383 93371, 99205 94087
Tel: +91 22 66188826
daljeet.kohli@indianivesh.in

Amar Mourya
Research Analyst
Tel: +91 22 66188836
amar.mourya@indianivesh.in

Y. Santosh
Research Analyst
Mobile: +91 77383 93416
Tel: +91 22 66188840
s.yellapu@indianivesh.in

Abhishek Jain
Research Analyst
Mobile: +91 77383 93433
Tel: +91 22 66188832
abhishek.jain@indianivesh.in

Yogesh Hotwani
Research Analyst
Mobile: +91 77383 93373
Tel: +91 22 66188839
yogesh.hotwani@indianivesh.in

Prerna Jhunjhunwala
Research Analyst
Mobile: +91 77388 92065
Tel: +91 22 66188848
prerna.jhunjhunwala@indianivesh.in

Kaushal Patel
Research Associate
Mobile: +91 77383 93414
Tel: +91 22 66188834
kaushal.patel@indianivesh.in

Rahul Koli
Research Associate
Mobile: +91 77383 93411
Tel: +91 22 66188833
rahul.koli@indianivesh.in

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IndiaNivesh Securities Private Limited
601 & 602, Sukh Sagar, N. S. Patkar Marg,
Girgaum Chowpatty, Mumbai 400 007.
Tel: (022) 66188800 / Fax: (022) 66188899

e-mail: research@indianivesh.in | Website: www.indianivesh.in