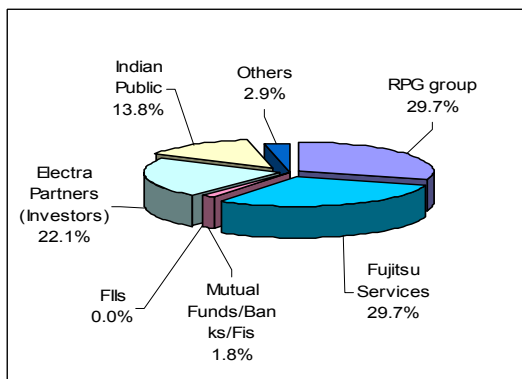


Stock Statistics		13 March 2003
Market cap (Rs Mn)	:	1,669
52-week high/low (Rs)	:	72/176
Avg. daily volume (shares)	:	110,751
Face value (Rs)	:	10
BSE Sensex	:	3,108
Nifty	:	1,000
BSE code	:	504067
Reuters code	:	FICM.BO
Bloomberg code	:	ICIM IN
Industry	:	IT Services

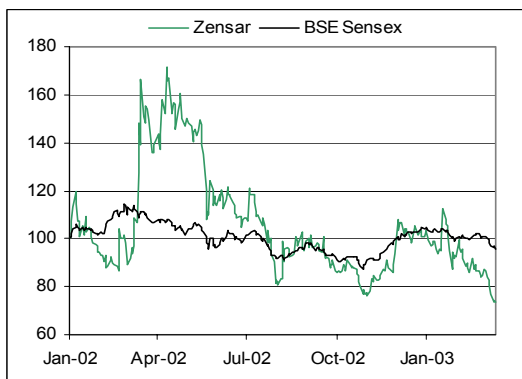
Better Times Ahead

- Zensar has an admirable track record. Currently, it has existing ODCs with five global multinationals namely **Cisco, Fujitsu, Transco, Sprint and P&O Nedlloyd**. At least 25 to 30% growth is expected from the Cisco and Fujitsu ODCs in FY04.
- Post an extensive restructuring exercise, Zensar has revitalised and revamped its marketing force to focus on small and mid-sized companies for onsite/offshore development services, ERP implementation, Oracle-migration services and BPO services. We feel the company is in a position to acquire adequate number of clients to fuel future growth.
- The company is bidding as an offshore services partner with Fujitsu Consulting for some contracts in the USA.
- Zensar's 50% BPO JV (Suntech) is exploring possibilities in BPO (contact centers and managed IT services) and is in negotiation with a few sizable clients. Suntech is currently building a 250-seats facility at Bangalore, which is scheduled for completion by April 2003.
- Zensar registered a significant operational improvement in the first 9 months of FY03 – a 22% (YoY) growth in revenues and an OPM of 5% (compared to a loss in the previous year). We expect the operational improvement to continue. Zensar's effective tax rates would also reduce as the new facility in Pune becomes operational.
- Our DCF fair value of the company stands at around Rs125, based on which we feel our revenue growth and NPM estimates are very conservative. We recommend **Buy with a 6-9 months target price of Rs125** (P/E (FY04E) of around 13x).

Shareholding Pattern (Dec 2002)



Zensar v/s Sensex: Normalised



Rs Million					
Year to March 31	Gross Revenues	Net Profit	EPS (Rs)	PER (x)	RoCE (%)
2001A	2,268	230	9.9	7	
2002A	1,867	81	3.5	21	8.3
2003E	2,315	134	5.5	13	11.7
2004E	2,619	234	9.5	8	17.8
2005E	3,012	294	12.0	6	19.1

Note: Figures as per Indian GAAP Consolidated; Source: Company Reports and Karvy Estimates

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Investment Argument

Zensar Technologies has been on an extensive restructuring exercise since the past two years. It has been refocusing on its sales and marketing efforts. Currently, it has 5 major clients for whom it has dedicated offshore development centers (ODCs). Of these ODCs, we expect Cisco and Fujitsu to register at least a 25 to 30% growth in FY04. We believe that Zensar's sales and marketing refocus and a continuous commitment to quality will facilitate it to acquire new, small to mid-sized companies as clients and to leverage strategic alliance with Fujitsu Services. In addition, Zensar's BPO JV (Suntech) may also clinch significant opportunities.

Positives

Improved management strategy targets new look for Zensar

Zensar is currently headed by Ganesh Natrajan (former CEO, Aptech Limited), who joined the company around March 2001. Zensar's current management and marketing team is a mix of highly experienced Zensar-veterans as well as fresh talent infused from the Indian IT industry. Over the last two years, Zensar has metamorphosed from being a mere staff augmentation services company to being an offshore focused IT services company. The management's efforts at giving a facelift to the company has received good backing from the promoters -- the RPG group and Fujitsu. It has around Rs560mn in cash (Rs24 per share), part of which is now being utilised for building a new development facility at Pune.

Exhibit 1: Zensar Management and Marketing Team

Management		Marketing	Designation
Ganesh Natarajan	CEO	L. Subramanyan	Head - Marketing
Sunil Kunte	COO	Vivek Gupta (USA)	ODC opportunities
Ajit Dubhashi	CFO	Nitin Parab (USA)	Enterprise Practice
Bala Narayanan	VP – HR	Aamod Wagh	VP – Europe
		Udayan Kelkar (UK)	Head – UK

Source: Company

Sales and Marketing setup revamped

Zensar has revamped and revitalised its marketing operations. The company is focusing on providing offshore centric implementation of various Oracle enterprise products, migration and application maintenance services to large and mid-sized customers and, onsite and offshore centric custom development services to mid and small-sized companies.

Competencies like 'Solution Blueprinting' and Expertise in Oracle implementation and migration services to help Zensar's growth prospects

Zensar has worked at developing certain competencies and frameworks like Solution Blueprinting, Oracle implementation, migration and application maintenance services.

Solution Blueprinting

'Solution Blueprint' is a unique framework developed by Zensar that automates parts of the software development lifecycle like design, code generation and testing. This offers you the benefits of cost-effective project management that delivers quality applications on time. As corporates worldwide are looking at cutting costs, Zensar's Solution Blueprinting, which offers the benefits of cost-effective project management and delivers quality applications on time— even offshore software development – would be enticing for its customers. Solution Blueprinting is also increasingly being gainfully used to service new software product OEM opportunities. Zensar is assisting its clients by carrying out part of their software product development work offshore and using Solution Blueprinting to crunch the product development time.

Product Implementation Services

Zensar has gained considerable expertise over the past several years, in implementing Oracle ERP and other related products for various clients. The company now proposes to move part of its implementation work offshore thereby reducing the overall cost of implementation for clients. We feel this would enable Zensar to clock better margins.

Migration Services

The company has existing competencies in migration services especially for Oracle products. Migration services include both product and platform migration. Product migration could be from one version of an application to another, or from one application to another. Platform migration involves migrating applications and data from mainframe platform to distributed client-server platforms. Recently, following release of the latest RDBMS Oracle 11i version, Oracle announced that it would stop supporting Oracle RDBMS version 10.7 from June 2003 onwards. Oracle RDBMS product is at the heart of Oracle ERP and countless other third-party business applications. As per the data given by Oracle, it has 13,000 product customers of which 2,600 were still running version 10.7 in December 2002. Here Zensar would provide migration services to its Oracle customers to the newer version. Zensar already has a number of successful 10.7 to 11i migrations to its credit and it has developed a series of specialised tools to automate the migration. The company could provide such migration services for other software products too.

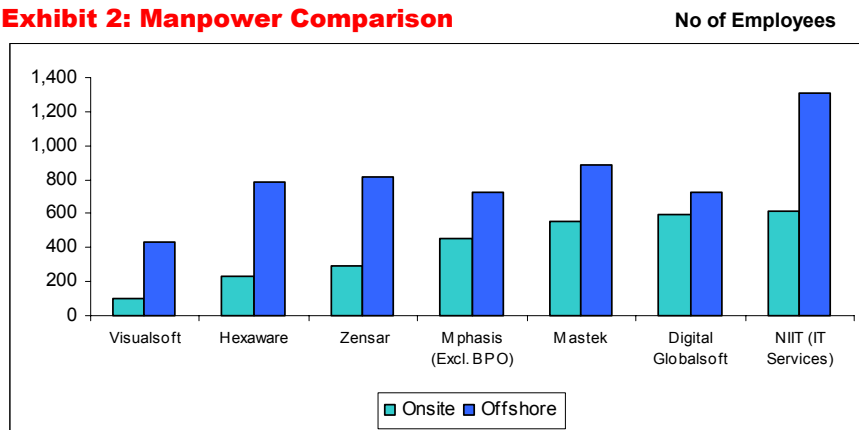
Maintenance Services

24 by 7 application maintenance services forms a significant portion of Zensar's FY02 and FY03 revenues. Zensar provides standard, internally developed or third party application maintenance services to all five of its top clients. The company has established processes for providing these kinds of services from offshore. As application maintenance contracts are typically long term in nature, it is a stable and recurring business. Also, as the comfort level of clients with Zensar improves, it is likely they would shift maintenance work for their other applications to Zensar too.

Incremental ODC business expected from Cisco and Fujitsu

A significant portion of Zensar's existing business is coming from its Top-5 ODC clients viz., **Cisco, Fujitsu, Transco, Sprint and P&O Nedlloyd**. Around 400 employees are currently working at the Top-5 client's ODCs (total 800 offshore employees) dedicated to Zensar's Top-5 clients. Zensar is looking at incremental business coming from Cisco and Fujitsu.

Exhibit 2: Manpower Comparison



Source: Company Reports and Karvy Estimates

Cisco

Zensar's top client, Cisco's contribution to FY03 revenues is expected to be an estimated \$9 to 10mn (21% of revenues). Zensar maintains commercial applications

on Cisco's web site – Cisco.com. This is no simple task considering that Cisco carries out a significant part of its purchasing and selling activities through its web site. The work involves maintaining the multitude of applications running to support Cisco's day-to-day business. For instance, material and equipment procurement, sales order processing, etc., most of it is handled through the Zensar Cisco ODC. Cisco terms this type of work as 'context' related IT work, which is distinctly different from core technology related IT work that Cisco outsources.

Cisco is an important client for some other Indian IT service companies too such as Infosys, HCL Tech and Satyam. However, a major part of the work that these companies do for Cisco relates to core technology. For Cisco's context related IT services, Zensar and Infosys (for some high-end services) are the only significant vendors. Cisco has already increased its total ODC employee strength from 100 in May 2002 to 132 in December 2002. We expect Zensar's Cisco ODC revenues to grow by at least 25 to 30% (YoY) in FY03 and FY04.

Fujitsu

Fujitsu is both an investor and a client of Zensar. We estimate it to provide revenues of around \$2.5mn (5% of total) in FY03 to Zensar. Fujitsu's computer hardware testing division has outsourced part of its development and maintenance work of the computer hardware testing software to the Zensar ODC. This division is poised to increase the business it is providing Zensar as it gets progressively more assured of Zensar's capabilities along with the global slowdown forcing it to curb costs. Over the next two to three years, we anticipate Zensar to tap more business from the various other internal divisions of the \$40bn Fujitsu group. We expect at least 25 to 30% growth (YoY) in the Fujitsu ODC revenues in FY04.

Exhibit 3: Offshore Development Center profiles

ODC Client	Services offered	As on 31 December 2002		
		Onsite	Offshore	Total
Cisco (since 1999)	Applications Development Maintenance	47	132	179
Fujitsu-Japan (since 1995)	Applications Development Maintenance	-	94	94
Transco (since 1999)	Application Maintenance	36	27	63
P&O Nedlloyd (since 1999)	Application Maintenance BPO	-	132	132
Sprint (since 1996)	Application Maintenance	25	14	39
Total		108	399	507

Source: Company

Possibility of mining the potential of strategic alliances with Fujitsu Services

The US \$17bn Fujitsu Services, the world's third largest IT services/BPO multinational, operates under two entities namely, Fujitsu Consulting (formally DMR Consulting) and Fujitsu Services (formally International Computers Limited – ICL). Fujitsu has a major presence in Europe, USA apart from offices spread across more than 65 countries. Possible opportunities for Zensar here range from acting as the offshore partner for bidding for the IT services/BPO contracts for Fujitsu Services and relocation of some of Fujitsu Services' existing call centers to India. Fujitsu Consulting --Zensar has already started bidding for contracts together, where Fujitsu Consulting would do the onsite work while Zensar would be the offshore services partner.

Zensar's BPO venture -- Suntech

The company recently acquired a 50% stake for an undisclosed sum in Suntech Data Systems, a company promoted by Lalit Ahuja who has been in the Indian IT industry for over a decade. Ahuja served as Datamatics – President/Director, LG Soft – CEO

and Star Group – Portfolio Investment Advisor (IT-related Investments) before forming Suntech. Details regarding the money invested and future plans are still awaited. However, Zensar has mentioned that it would be approaching its existing as well new clients for potential BPO engagements. Suntech is constructing a 250-seater facility at Bangalore, which is slated to get operational by April 2003. As per the company, Suntech's business prospects in the immediate future, entails:

- Co-locating a sizeable contact center in Bangalore in partnership with a large US-based contact center company
- Providing managed IT services (IT department outsourcing)
- BPO (HR and Financials vertical focused) contracts from a global IT company
- Relocation of contact center of a leading airline company to India

Note: As we are awaiting completion of Suntech's BPO facility and more clarity regarding the business flow and size of engagements, we have not included the potential Suntech business in our financial projections for Zensar.

Risks

Exposure to onsite revenues

The company currently earns around 70% of its revenues from its onsite work. However, nearly 100 of its 300 technical billable onsite employees are working for Zensar's Top-5 ODC clients. Some of this onsite work relates to smooth functioning of the ODC. About 90-95% of other onsite work done by Zensar mainly relates to its product implementation practice. Thus, effectively IT staff augmentation work has reduced to a negligible (dollar) amount. As the offshore work increases, we feel the onsite-offshore revenue mix would be in the 50:50 range over the next 2-3 years.

Exhibit 4: Revenue mix comparisons

			% of Revenues		
Year Ended March 31	FY02	9-months FY03	Year Ended March 31	FY02	9-months FY03
Mphasis (Excl. BPO)			Infosys		
Onsite	57%	63%	Onsite	51%	54%
Offshore	43%	37%	Offshore	49%	46%
Hexaware (Dec Ending)			Wipro (Global IT)		
Onsite	63%	-	Onsite	53%	52%
Offshore	37%	-	Offshore	47%	48%
Visualsoft			Satyam		
Onsite	n.a.	27%	Onsite	46%	53%
Offshore	n.a.	73%	Offshore	54%	47%
NIIT (IT services) (Sept Ending)			Digital Globalsoft		
Onsite	n.a.	50%	Onsite	68%	65%
Offshore	n.a.	50%	Offshore	32%	35%
Zensar			Polaris		
Onsite	74%	69%	Onsite	37%	37%
Offshore	26%	31%	Offshore	63%	63%

Source: Company Reports and Karvy Estimates

Dependence on Top-5 clients for offshore revenues

Zensar's Top-5 clients contribute around 50% of its total revenues, and utilise the services of around 500 of its billable staff. Client concentration is an area of concern for any IT services' company. However, Zensar has longstanding (3 years or more) relationships with its Top-5 clients. Overall, we feel an ODC arrangement is comparatively more stable and longer lasting. Moreover, with the help of its revamped sales and marketing team, we expect Zensar to acquire new customers, which would in turn reduce the client concentration levels over the next two years.

Exhibit 5: Client Concentration comparison

% of Revenues

Year Ended March 31	FY02	9-months FY03	Year Ended March 31	FY02	9-months FY03
Mphasis (Excl. BPO)			Infosys		
Top Customer	14%	14%	Top Customer	7%	6%
Top-5 Customers	47%	50%	Top-5 Customers	25%	24%
Hexaware (Dec Ending)			Wipro (Global IT)		
Top Customer	11%	-	Top Customer	7%	8%
Top-5 Customers	35%	-	Top-5 Customers	29%	25%
Visualsoft			Satyam		
Top Customer	n.a.	n.a.	Top Customer	19%	18%
Top-5 Customers	n.a.	38%	Top-5 Customers	40%	41%
NIIT (IT services) (Sept. Ending)			Digital Globalsoft		
Top Customer	n.a.	22%	Top Customer	85%	73%
Top-5 Customers	n.a.	33%	Top-5 Customers	n.a.	n.a.
Zensar			Polaris		
Top Customer	22%	22%	Top Customer	17%	18%
Top-5 Customers	50%	52%	Top-5 Customers	44%	45%

Source: Company Reports

Zensar vis-à-vis competitors

Zensar shares its Top-5 clients with some other Indian IT majors too like TCS, Infosys, Wipro, Satyam and HCL Tech. The company is involved in low-end and maintenance related work for its clients. We estimate Zensar's current offshore billing rate for IT services to be around \$15 to 16 per hr as compared to \$23 to 28 per hr charged by other IT majors. We feel that the IT majors may not provide these low-end services at the same economical rates that companies like Zensar are offering them. But, for bagging new clients in the US/Europe and other major world IT markets, Zensar faces competition from second-tier Indian IT services companies like Mphasis and NIIT. Currently, mid-sized IT companies' offshore billing rates range between \$18.5 to 23 per hour, compared to Zensar's \$15 to 16 per hour. Going forward, there could be some improvement in Zensar's average billing rates.

Exhibit 6: Billing Rates comparison

\$ per hr

9-months Ended December 2002	Onsite	Offshore
Infosys	65.1	27.5
Wipro (Global IT)	57.6	23.6
Satyam	56.8	23.1
Digital Globalsoft	51.2	21.2
Polaris	57.4	19.9
Mphasis (excl. BPO)	64.3	18.7
Mastek (June Ending)	65.0 to 70.0	22.0 to 24.0
Visualsoft	34.3	20.2
NIIT (IT services) (Sept Ending)	53.0	23.0
Hexaware (Dec Ending)	70.7	22.0

Source: Company Reports and Karvy Estimates

We believe that Zensar is well placed to attract new customers particularly on the back of an improved management structure, well-trained sales and marketing team, stringent quality processes and existing competencies.

Note: Zensar does some offshore BPO work for P&O Nedlloyd. We estimate the billing rate for this work to be around \$11 to 12 per hr. Consequently, Zensar's average offshore billing rate appears lower – at around \$13.5 to 14.5 per hour.

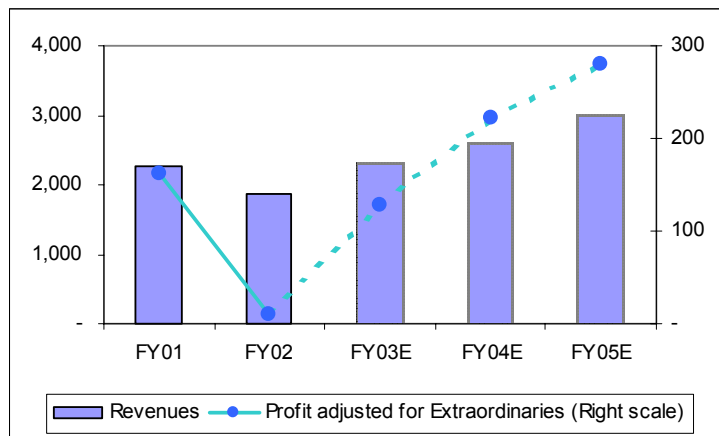
Exhibit 7: Zensar's Billing Rates \$ per hr

Year Ended March 31	FY02	9-months FY03
Onsite	45.0 to 50.0	50.0 to 53.0
Offshore (Average)	12.0 to 13.5	13.5 to 14.5
Offshore - P&O		11.0 to 12.0
Offshore - Others		15.0 to 16.0

Source: Karvy Estimates

Financials
Improving Operational performance and profitability

The company's revenues declined in FY02 following reduction in demand for IT staff augmentation services. The company clocked an operating loss that year. However, Zensar's operational performance has improved significantly in FY03. For the nine months period ended December 2002, the company's revenue spiked 22% YoY. More significantly, Zensar earned Rs92mn as operating profits (OPM of 5%) as compared to Rs24mn operating losses recorded by it over the comparable period in the previous year. This good performance came on the back of better manpower utilisation levels and billing rates. Moreover, the company reduced its dependence on IT staff augmentation services and increased its focus on ODCs. We expect this improvement in Zensar's performance to continue in FY04 as it reaps the benefits of its revamped sales and marketing strategy (i.e. increasing business coming from existing ODC clients, leveraging the Fujitsu relationship and acquisition of new clients) and claim tax benefits from moving to the new facility under Section 10A/10B.

Exhibit 8: Zensar Revenue and Profits Rs Million


Source: Company Reports and Karvy Estimates

Tax savings (under Section 10A/10B) if business moved to new facilities

Zensar recently acquired a 12 acre land at Pune where it proposes to build a new software development facility, which would avail tax benefits under Section 10A/10B. All incremental offshore business that Zensar gets would thus enjoy these benefits in turn reducing the company's effective tax rate. Zensar may also move the existing offshore business of all its major clients to this new facility, reducing the effective tax rates further.

View and Valuation

We expect Zensar to clock operating profits of around Rs265mn (OPM of 10%) in FY04. Consequently, EPS would soar 60% and 72% in FY03 and FY04, respectively. The stock is currently trading at a P/E (FY04E) of 8x. Our DCF fair value for the company stands at around Rs125, based on which we have arrived at an extremely

conservative revenue growth and NPM estimates. With a 6-9 months target price of Rs125 (P/E (FY04E) of around 13x), we recommend **Buy**.

Exhibit 9: Comparative P/E

Year Ended March 31	Price (Rs)	P/E (FY03E)	P/E (FY04E)
Infosys	4,078	28	24
Wipro (Global IT Division)	1,213	37	33
Satyam Computer Services	195	13	12
HCL Technologies	155	13	13
Digital Globalsoft	618	19	16
Polaris Software Lab	124	8	11
Mphasis	652	17	14
Mastek	515	11	10
Hughes Software	179	17	15
Visualsoft	160	10	8
Hexaware Ltd.	111	9	8
Zensar Technologies	72	13	8

Note: PE based on Karvy's EPS estimates; * Share Prices as on 13 March 2003

Key Financials and Ratios

Year Ended March 31	Rs Million				
	FY01	FY02	FY03E	FY04E	FY05E
Growth Rates					
Net Sales		-17.7%	24.0%	13.1%	15.0%
Operating Profit		-115.0%	-655.1%	79.5%	24.7%
Net Profit		-64.9%	59.7%	72.5%	25.7%
Net Profit adjusted for Extraordinaries		-93.7%	1164.3%	72.5%	25.7%
Key Operating Ratios					
EPS (Rs)	9.86	3.46	5.53	9.54	12.00
Book Value (Rs)	39.57	45.47	49.50	57.54	68.04
CEPS (Rs)	11.31	6.69	7.88	12.32	15.34
NPM (%)	10.1%	4.3%	5.6%	8.5%	9.3%
NPM adjusted for Extraordinaries (%)	7.1%	0.5%	5.6%	8.5%	9.3%
OPM (%)	8.1%	-1.5%	6.6%	10.5%	11.4%
RoE (%)		8.1%	11.6%	17.8%	19.1%
RoCE (%)		8.3%	11.7%	17.8%	19.1%
Valuation Ratios					
P/E (x)	7	21	13	8	6
P/BV (x)	2	2	1	1	1
P/CEPS	6	11	9	6	5
EV/EBIDTA (x)	9	-61	11	6	5
Market Cap/Sales (x)	0.74	0.89	0.72	0.64	0.55
DuPont Model					
EBIDTA/Sales (%)	10%	3%	9%	13%	14%
Sales/Operating Assets		2.6	3.0	2.9	3.1
Return on Operating Assets (%)		7%	27%	37%	43%
Sales/Net Assets		1.8	2.1	2.1	2.0
EBIDTA/Net Assets (%)		5%	19%	27%	29%
Net Profit/EBIDTA	1.1	1.7	0.6	0.7	0.7
Net Assets/Net Worth		1.0	1.0	1.0	1.0
Return on Equity (RoE) (%)		8%	12%	18%	19%

Note: Indian GAAP Consolidated Results; Source: Company Reports and Karvy Estimates

Profit & Loss Account

Rs Million

Year Ended March 31	FY01	FY02	FY03E	FY04E	FY05E
Revenues	2,268	1,867	2,315	2,619	3,012
Cost of Revenues	1,763	1,526	1,783	1,925	2,199
Gross Income	505	341	532	694	813
SG&A	286	293	324	353	392
Depreciation and Amortisation	34	75	55	65	78
Total Expenditure	320	368	379	418	469
Operating Profit	185	(28)	154	276	344
Non-Operating Income	45	38	41	34	45
Extraordinary Income	111	110	-	-	-
Extraordinary exp	-	-	-	-	-
Interest & Financing Charges	6	5	4	5	5
Profit Before tax	334	115	191	305	384
Tax	105	34	62	83	104
Profit After Tax	230	81	129	222	279
PAT adjusted for Extraordinaries	161	10	129	222	279

Note: Indian GAAP Consolidated Results; Source: Company Reports and Karvy Estimates

Free Cash Flow

Rs Million

Year Ended March 31	FY01	FY02	FY03E	FY04E	FY05E
EBITA		(28)	154	276	344
Less: Adjusted taxes		(17)	48	72	90
Plus: Change in deferred tax liabilities/(assets)		(58)	-	-	-
Plus: Change in Provision for Taxes		(41)	-	-	-
NOPLAT		(109)	105	204	254
Plus: Depreciation		75	55	65	78
Gross Cash flow		(34)	160	268	332
Less: Inc/(Dec) in working capital		(113)	95	65	71
Operating Cash flow		79	65	203	261
Less: CAPEX		28	176	61	70
Less: Inc/(Dec) other assets, net of other liabilities		4	-	-	-
Free cash flow from Operations		47	(111)	142	191

Note: Indian GAAP Consolidated Results; Source: Company Reports and Karvy Estimates

Balance Sheet

Rs Million

As on March 31	FY01	FY02	FY03E	FY04E	FY05E
Liabilities					
Equity Capital	233	233	233	233	233
Reserves and Surplus					
Share Premium	228	228	228	228	228
General Reserves	439	561	655	842	1,087
Revaluation Reserves	9	9	9	9	9
Other Reserves	13	28	28	28	28
Total Reserves	689	826	920	1,107	1,352
Total Equity	922	1,059	1,153	1,340	1,585
Preference Capital	7	-	-	-	-
Net Worth	928	1,059	1,153	1,340	1,585
Deferred Income Taxes Liabilities -					
Long Term	-	15	15	15	15
Total Loans	26	9	-	-	-
Capital Employed	954	1,083	1,168	1,355	1,600
Assets					
Gross Block	397	412	546	606	676
Less: Depreciation	121	184	196	261	339
Net Block	276	228	350	346	338
Capital WIP	6	2	-	-	-
Investments					
Strategic Investments	-	-	-	-	-
Marketable Securities	0	141	141	141	141
Deferred tax assets - Long Term	22	94	94	94	94
Current Assets					
Inventories	4	2	2	2	2
Sundry Debtors	474	380	476	538	619
Cash and Bank Balance Operating	181	149	185	209	241
Excess Cash	190	270	139	265	447
Loans and Advances - Operating	130	135	135	135	135
Others	46	25	25	25	25
Total	1,025	961	962	1,175	1,469
Less: Current Liabilities and Provisions					
Sundry Creditors	265	232	269	290	331
Deferred Revenues	7	15	15	15	15
Provision for tax (net)	78	37	37	37	37
Provision for Dividend (incl tax)	-	44	44	44	44
Others	37	31	31	31	31
Total	387	359	395	416	458
Net Current Assets	639	602	567	759	1,011
Operating NWC	836	691	823	910	1,022
Miscellaneous	12	16	16	16	16
Capital Applied	954	1,083	1,168	1,355	1,600

Note: Indian GAAP Consolidated Results; Source: Company Reports and Karvy Estimates

Stock Ratings Absolute Returns

Buy	:	> 25%
Out Performer	:	16 - 25%
Market Performer	:	0 - 15%
Under Performer	:	< 0%

Karvy Stock Broking Limited

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