Union Budget 2015-16

IIFL
INDIA PRIVATE CLIENTS

Balancing Act

Strategy Note

The finance minister has delivered a practical budget that addresses many crucial areas topping the government agenda. The Budget would please rating agencies given its visibly significant control over the twin deficits and inflation with growth targeted at 8-8.5%. The GAAR applicability deferment by two years and the commitment to prospective taxation would certainly win the confidence of foreign investors. On the domestic front, the FM has indeed boosted corporate and individual sentiment with his resolve to move towards a 25% tax level in next four years and the additional deductions for individual tax payers for health cover premium payments, pension contribution and transport allowance.

Among the key positive takeaways are the Plug-and-play model for ultra mega power projects, merging of Forward Market Commission (FMC) with SEBI, launch of Gold sovereign bonds, introduction of a comprehensive bankruptcy law, extension of SARFAESI Act to NBFCs, a pre-dominant Centre-to-State revenue shift, divestment of loss making units, gold monetization scheme tapping the investment potential of the yellow metal, the proposed move towards universal social security, tangible measures to arrest the black money menace and the April 2016 GST target launch.

Given the FM’s predictable emphasis on infrastructure and affordable housing, rationalization of REIT capital gains tax is welcome. The FM has managed to restrict total expenditure, therefore keeping market borrowing in check. Non-Plan expenditure growth has been budgeted to be 8% next year and higher allocation made to capital side of Plan expenditure.

All in all, this is undoubtedly a pro-growth balanced exercise. The grim stock market response, however, is only an obvious outcome of its lofty expectations that housed many unrealistic wishes like the complete removal of short term capital gains tax (STCG) for equity investors.

Other highlights:

- Service-tax including education cess increased from 12.36% to 14% to facilitate transition to GST.
- Establishment of National Investment and Infrastructure Fund (NIIF) which will invest equity in infrastructure finance companies such as IRFC and NHB
- Surcharge for domestic companies increased to 12%
- Permission to issue tax free infrastructure bonds for the projects in the rail, road and irrigation sectors
- Rate of tax on royalty and fees for technical services reduced from 25% to 10% to facilitate technology inflow.
- Additional investment allowance at 15% and additional depreciation at 35% for new manufacturing units set up during the period 1st April, 2015 to 31st March, 2020 in the notified backward areas of Andhra Pradesh and Telangana
- Higher surcharge of 12% on tax payable by companies on distribution of dividends and buyback of shares and on mutual funds and securitization trusts on distribution of income.
- Rationalization of capital gains regime for the sponsors exiting at the time of listing of the units of REITs and InvITs. Rental income of REITs from their own assets to have pass through facility.
- Ports in public sector to be encouraged to corporatize and become companies under the Companies Act.
- Allocations to MGNREGA increased by Rs5,000cr

Amar Ambani
Head of Research, IIFL
research@indiainfoline.com

February 28, 2015

- Extension of reduced tax rate of 5% on income foreign investors (FIIs and QFIs) from corporate bonds and government securities till 30th June, 2017.
- Gold monetization scheme to allow the depositors of gold to earn interest in their metal accounts and the jewellers to obtain loans in their metal account to be introduced.
- Sovereign Gold Bond, as an alternative to purchasing metal gold scheme to be developed.
- Direct Transfer of Benefits to be extended further with a view to increase the number of beneficiaries from 1cr to 10.3cr Wealth Tax has been replaced by an additional surcharge of 2% on individuals with a taxable income of over Rs10mn
- Limit of deduction of health insurance premium increased from Rs15,000 to Rs25,000, for senior citizens limit increased from Rs20,000 to Rs30,000.
- Limit on deduction on account of contribution to a pension fund and the new pension scheme increased from Rs1lakh to Rs1.5lakh.
- PAN being made mandatory for any purchase or sale exceeding Rs1lakh.

Budget at a Glance

Rs bn	2013-2014 A	2014-2015 BE	2014-2015 RE	2015-2016 BE
1. Revenue Receipts	**10,147**	**11,898**	**11,263**	**11,416**
2. Tax Revenue (net to Centre)	8,159	9,773	9,085	9,198
3. Non-tax Revenue	1,989	2,125	2,178	2,217
4. Capital Receipts $	**5,447**	**6,051**	**5,549**	**6,359**
5. Recoveries of Loans	125	105	109	108
6. Other Receipts	294	634	314	695
7. Borrowings and other Liabilities*	5,029	5,312	5,126	5,556
8. Total Receipts $	**15,594**	**17,949**	**16,812**	**17,775**
9. Non-plan Expenditure	**11,061**	**12,199**	**12,132**	**13,122**
10. On Revenue Account of which,	10,190	11,146	11,219	12,060
11. Interest Payments	3,743	4,270	4,114	4,561
12. On Capital Account	871	1,053	913	1,062
13. Plan Expenditure	**4,533**	**5,750**	**4,679**	**4,653**
14. On Revenue Account	3,527	4,535	3,669	3,300
15. On Capital Account	1,006	1,215	1,011	1,353
16. Total Expenditure	**15,594**	**17,949**	**16,812**	**17,775**
17. Revenue Expenditure	13,718	15,681	14,888	15,360
18. Grants for creation of capital assets	1,294	1,681	1,319	1,106
19. Capital Expenditure	1,877	2,268	1,924	2,414
20. Revenue Deficit	**3,570**	**3,783**	**3,625**	**3,945**
% of GDP	**(3.1)**	**(2.9)**	**(2.9)**	**(2.8)**
21. Effective Revenue Deficit	**2,276**	**2,102**	**2,306**	**2,839**
% of GDP	**(2.0)**	**(1.6)**	**(1.8)**	**(2.0)**
22. Fiscal Deficit	**5,029**	**5,312**	**5,126**	**5,556**
% of GDP	**(4.4)**	**(4.1)**	**(4.1)**	**(3.9)**
23. Primary Deficit (20-11)	**1,286**	**1,042**	**1,013**	**995**
% of GDP	**(1.1)**	**(0.8)**	**(0.8)**	**(0.7)**

** Includes draw-down of Cash Balance.*
$ Does not include receipts in respect of Market Stabilization Scheme.

Sectoral impact

Agriculture - Positive

Key Announcement	Impact
Target of Rs8.5tn has been set for agriculture credit during 2015-16 to give easy access of loans to farmers	Positive for all fertilizer, seeds and agrochemical players
Rs53bn provided for micro irrigation, watershed development and the "Pradhan Mantri Krishi Sinchayee Yojna" for assured irrigation to mitigate the risk of deficient rains	Positive for Jain Irrigation, Finolex Industries, Supreme Industries, Astral Polytechnik
Basic Customs Duty on sulphuric acid for the manufacture of fertilizers reduced from 7.5% to 5%.	Positive for all fertilizer companies

Auto - Positive

Key Announcement	Impact
Higher agricultural credit, increased support to irrigation activities	Positive for M&M, Hero Motocorp, Maruti, Escorts
Higher investments for infrastructure	Positive for Tata Motors, Ashok Leyland, M&M, Eicher Motors
Excise duty on chassis for ambulance reduced from 24% to 12.5%	Positive for Maruti, Force Motors
Concessions on custom and excise duty available to electrically operated vehicles and hybrid vehicles extended up to 31.03.2016.	Positive for M&M
Customs tariff rate on commercial vehicle increased from 10 % to 40%.	No impact

BFSI/Exchanges - Positive

Key Announcement	Impact
Retention of Fiscal Deficit target of 4.1% for FY15 and committing to further fiscal consolidation in coming years	Positive for the sector as this would keep government's market borrowings in check and encourage RBI to ease rates
Planned capital expenditure substantially raised for FY16; higher budgetary allocation for infrastructure development	Positive for the sector as it would revive credit growth
Lower amount of Rs79bn budgeted in FY16 for capitalisation of PSU Banks.	Negative for PSU Banks; more so for mid-sized banks having weak capital position
To improve governance of PSU Banks, government to set up an autonomous bank Board Bureau; this to be an interim step towards establishing a holding and investment company for banks	Marginally positive for PSU Banks
Target for agri credit raised to Rs8.5tn for FY16	Negative for PSU Banks
NBFCs with asset size of more than Rs5bn to have recourse to SARFAESI Act, 2002 for recovering dues from defaulting borrowers	Positive for all NBFCs
74% foreign holding cap in private banks made composite with removal of 49% sub-limit for FII holding	Positive for Axis Bank and Yes Bank in particular
No increase in tax deductions for interest and principal payment on housing loans as was widely expected	Negative for HFCs such as LIC Housing Fin, HDFC, Can Fin Home, I-Bulls Hsg Fin, etc
Renewable energy capacity target revised to 175GW by 2022 and government proposes to set up 5 new UMPPs each of 4000 MWs	Positive for power financing cos such as PFS, PFC and REC
Visas on arrival proposed to be increased to travelers of 150 countries in stages	Positive for TFCIL as this could revive hospitality industry capex
Creation of MUDRA Bank which would be responsible for refinancing all MFIs lending to micro enterprises	Positive for MFIs such as SKS Micro

Forward Markets Commission to be merged with SEBI	Positive for MCX
Limit of deduction for health insurance premium increased from Rs15,000 to Rs25,000; for senior citizens increased to Rs30,000	Positive for Max India, Bajaj Finserve and Reliance Capital

Cement - Positive

Key Announcement	Impact
Increase in spending on roads, railways and port	Positive for all cement companies
Surge in clean energy cess on coal from Rs100/ton to Rs200/ton to increase cement production cost by Rs1/bag	Neutral, as some of the players have shifted to pet coke
Increase in railway freight	Neutral, as this would be passed on to the end customer

Commodity Markets - Positive

Key Announcement	Impact
Merger of commodity futures market regulator 'Forward Markets Commission' (FMC) with the capital market regulator SEBI	It will restore confidence in the commodity markets, considering the sharp decline in trading volumes after the NSEL fiasco. Positive for MCX
Creation of National Agricultural Markets	Ensure a better price for the farmer's crop. Positive for the agricultural sector
Gold Monetization scheme	Positive for the Jewellery sector

Consumer – Neutral

Key Announcement	Impact
Excise duty reduced from 12% to 6% on leather footwear of retail price more than Rs1000 per pair	Positive for Bata, Liberty Shoes
Excise Duty abetment for all footwear reduced from 35% to 25%	Negative for all footwear companies
To introduce a Gold Monetisation Scheme, which will replace both the present Gold Deposit and Gold metal Loan Schemes	Positive for Titan, PC Jewellers, TBZ
Increase in service tax from 12.36% to 14%	Negative for all retail players

FMCG - Positive

Key Announcement	Impact
Excise duty on cigarettes increased by 25% for length not exceeding 65mm and by 15% for cigarettes of other lengths. Similar increases are proposed on cigars, cheroots and cigarillos.	Negative for cigarette manufacturer like VST Industries, Godfrey Phillips, ITC
Some changes are being made in the compounded levy scheme applicable to pan masala, gutkha and certain other tobacco products	Negative for the industry
Service tax exemption extended to certain pre cold storage services in relation to fruits and vegetables	Positive for the food processing industry
Excise duty levied on lemonade and other beverages	Negative for Dabur, ITC
Mineral waters and aerated waters exempted from additional excise duty of 5% however basic excise duty on these goods is increased from 12% to 18%.	Negative for Tata Global Beverages, Mount Everest Mineral water
Excise duty of 2% without CENVAT credit or 6% with CENVAT credit levied on condensed milk put up in unit containers.	Negative for Nestle
Excise duty of 2% without CENVAT credit or 6% with CENVAT credit levied on peanut butter.	Negative for AgroTech Foods
Government has introduced abatement of 30% on iced tea.	Positive for Tata Global Beverages, Nestle, HUL

Full excise duty exemption to captively consumed intermediate compound coming into existence during the manufacture of Agarbattis.	Positive for ITC
Focus on improving the quality and effectiveness of activities under MGNREGA	Positive for the industry
Implementation of GST from April 01, 2016	Positive for the industry
Increase in allocation towards Swachh Bharat campaign	Positive for companies like Dabur and HUL

Infrastructure/capital goods – Positive

Key Announcement	Impact
Tax free infrastructure bonds for the projects in the rail, road and irrigation sectors	Will lead to increased capital for infra projects. Positive for all companies in the sector
Plan expenditure on capital account increased from Rs1tn to 1.35tn	Higher investments in the domestic market would be positive for the sector
Target of renewable energy capacity revised to 175GW till 2022	Positive for companies into renewable energy like Suzlon, Moserbaer
Allocation for Delhi–Mumbai Industrial corridor (DMIC) has been almost doubled to Rs12bn	Positive for companies like IRB, Sadbhav Engg, L&T
Expenditure on roads and highways by NHAI and for roads in NE and certain other areas increased to Rs400bn from Rs271bn (FY15BE)	Positive for companies like IRB, Sadbhav Engg, L&T
5 new Ultra Mega Power Projects, each of 4GW, in the Plug-and-Play mode	Positive for BTG players like BHEL, L&T, Thermax
Mode of infrastructure development to be revisited and revitalised	Positive for the sector over the long term
Basic facility of 24x7 power, clean drinking water, a toilet and road connectivity for all	Positive for the sector over the long term
Customs duty on compressor, crank shaft & over load protector for use of refrigerator compressors reduced from 7.5% to 5%	Positive for companies like Voltas, Blue Star, Whirpool
Excise duty reduced for inputs for use in manufacture of LED drivers and MCPCB for LED lights, fixtures and LED lamps from 12% to 6%. Reduction in SAD from 4% to 0%.	Positive for companies like Havells, Bajaj Electricals, V Guard
Allocation of Rs 200bn to National fund for infrastructure	Positive for entire infra sector
Increased allocation for railway by 100bn (up 33% yoy) & allowed to raise tax free bonds	Positive for Railway sector stock like L&T, Kalindee rail, KEC, Titagarh wagon , Texmaco rail etc
Allocation to defense increased by 10% yoy	Positive for companies like BEL, BEML,L&T, Astra microwave etc
The National Optical Fibre Network Programme (NOFNP) to be speeded up by allowing willing states to execute on reimbursement of cost from DoT	Positive for Finolex Cables, Sterlite Technologies
Customs Duty on Ethylene-Propylene-non-conjugated-Diene Rubber (EPDM), Water blocking tape and Mica glass tape, for use in the manufacture of insulated wires and cables, reduced from 10% to 7.5%	Positive for Cable industry
Customs Duty on HDPE for use in the manufacture of telecommunication grade optical fibre cables reduced from 7.5% to Nil	Positive for Finolex Cables, Sterlite Technologies

IT – Neutral

Key Announcement	Impact
Service tax rate increased to 14%	Minimal impact on IT companies due to lower contribution of India business; also could likely be passed on
Higher surcharge of 12% levied on tax payable on distribution of dividends	Marginally negative for the sector as IT companies have relatively higher payout ratios

Logistics - Positive

Key Announcement	Impact
Good progress seen in rollout of DMIC corridors; earmarked an initial sum of Rs12bn to start work on basic infrastructure.	Positive for Concor, Gateway Distriparks, TCI
Service tax exemption extended to certain pre cold storage services in relation to fruits and vegetables	Positive for Snowman Logistics
GST implementation by 1 April 2016 in all probability	Positive for logistics sector

Metals & Mining – Neutral

Key Announcement	Impact
Customs duty for metcoke raised from 2.5% to 5%	Neutral for steel players. Positive for companies like NRE Coke
Tariff rate on steel & iron has been increased from 10% to 15%	Neutral in the near term. However, the government has increased the room to increase customs duty going forward and would benefit steel manufacturing companies.
Clean energy cess increased from Rs100/ton to Rs200/ton	Negative for companies consuming domestic coal like NALCO, Sesa Sterlite, Hindalco, JSPL
SAD on melting scrap of iron & steel reduced from 4% to 2%.	No impact

Oil & Gas - Neutral

Key Announcement	Impact
Conversion of existing excise duty on petrol and diesel to the extent of Rs4 per litre into Road Cess to fund investment.	No impact on OMCs
SAD on naphtha, ethylene dichloride (EDC), vinyl chloride monomer (VCM) and styrene monomer (SM) for manufacture of excisable goods is being reduced from 4% to 2%.	Positive for RIL, IOC
Basic Customs Duty on ethylene dichloride (EDC), vinyl chloride monomer (VCM) and styrene monomer (SM) is being reduced from 2.5% to 2%.	Positive for RIL, IOC
Extension of Direct Benefit Transfer	Positive for OMCs, ONGC, Oil India
Provision of Rs300bn for subsidy for FY16	Positive for ONGC, Oil India

Pharma - Neutral

Key Announcement	Impact
Increase in limit of deduction for medical insurance premium from Rs15,000 to Rs25,000	Though budget did not contain pharma specific announcements, a higher health cover would increase access to quality healthcare and benefit pharma companies

Telecom - Neutral

Key Announcement	Impact
FY16 receipts from telecom industry at Rs429bn of which ~Rs190-200bn is recurring and excess amount of Rs230-240bn is estimated from spectrum auctions/one time charges	3 blocks of 5MHz in 2100MHz, potential 700MHz auction and one time spectrum charge would make up for the excess receipts; leverage concerns for 2100MHz auctions would negatively impact Idea, Bharti
Components and parts used in tablet manufacturing exempted from basic customs duty, CVD and SAD	Would promote domestic manufacturing of tablets

Travel & Tourism – Neutral

Key Announcement	Impact
Visa on arrival extended to tourists from 150 countries	Positive for Cox & Kings and Thomas Cook; Higher foreign arrivals would also benefit luxury/upscale hotel owners like Indian Hotels, EIH and Hotel Leela
Service tax @14% imposed on amusement/theme parks entry fee	Would lead to hike in entry fees-negative for Wonderla Holidays

‘Best Broker of the Year’ – by Zee Business for contribution to broking

Nirmal Jain, Chairman, IIFL, received the award for The Best Broker of the Year (for contribution to broking in India) at India's Best Market Analyst Awards 2014 organised by the Zee Business in Mumbai. The award was presented by the guest of Honour Amit Shah, president of the Bharatiya Janata Party and Piyush Goel, Minister of state with independent charge for power, coal new and renewable energy.

'Best Equity Broker of the Year' – Bloomberg UTV, 2011

IIFL was awarded the 'Best Equity Broker of the Year' at the recently held Bloomberg UTV Financial Leadership Award, 2011. The award presented by the Hon'ble Finance Minister of India, Shri Pranab Mukherjee. The Bloomberg UTV Financial Leadership Awards acknowledge the extraordinary contribution of India's financial leaders and visionaries from January 2010 to January 2011.

'Best Broker in India' – Finance Asia, 2011

IIFL has been awarded the 'Best Broker in India' by Finance Asia. The award is the result of Finance Asia's annual quest for the best financial services firms across Asia, which culminated in the Country Awards 2011

Other awards

Recommendation parameters for fundamental reports:

Buy – Absolute return of over +15%

Accumulate – Absolute return between 0% to +15%

Reduce – Absolute return between 0% to -10%

Sell – Absolute return below -10%

Call Failure - In case of a Buy report, if the stock falls 20% below the recommended price on a closing basis, unless otherwise specified by the analyst; or, in case of a Sell report, if the stock rises 20% above the recommended price on a closing basis, unless otherwise specified by the analyst

India Infoline Group (hereinafter referred as IIFL) is engaged in diversified financial services business including equity broking, DP services, merchant banking, portfolio management services, distribution of Mutual Fund, insurance products and other investment products and also loans and finance business. India Infoline Ltd (“hereinafter referred as IIL”) is a part of the IIFL and is a member of the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”). IIL is also a Depository Participant registered with NSDL & CDSL, a SEBI registered merchant banker and a SEBI registered portfolio manager. IIL is a large broking house catering to retail, HNI and institutional clients. It operates through its branches and authorised persons and sub-brokers spread across the country and the clients are provided online trading through internet and offline trading through branches and Customer Care.

Terms & Conditions and Other Disclosures:-

a) This research report (“Report”) is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without IIL’s prior permission. The information provided in the Report is from publicly available data, which we believe, are reliable. While reasonable endeavors have been made to present reliable data in the Report so far as it relates to current and historical information, but IIL does not guarantee the accuracy or completeness of the data in the Report. Accordingly, IIL or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

b) Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by IIFL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

c) The Report also includes analysis and views of our research team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. The opinions expressed in the Report are our current opinions as of the date of the Report and may be subject to change from time to time without notice. IIL or any persons connected with it do not accept any liability arising from the use of this document.

d) Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this Report may take professional advice before acting on this information.

e) IIL has other business segments / divisions with independent research teams separated by 'chinese walls' catering to different sets of customers having varying objectives, risk profiles, investment horizon, etc and therefore, may at times have, different and contrary views on stocks, sectors and markets.

f) This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to local law, regulation or which would subject IIL and its affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this Report may come are required to inform themselves of and to observe such restrictions.

g) As IIL along with its associates, are engaged in various financial services business and so might have financial, business or other interests in other entities including the subject company/ies mentioned in this Report. However, IIL encourages independence in preparation of research report and strives to minimize conflict in preparation of research report. IIL and its associates did not receive any compensation or other benefits from the subject company/ies mentioned in the Report or from a third party in connection with preparation of the Report. Accordingly, IIL and its associates do not have any material conflict of interest at the time of publication of this Report.

h) As IIL and its associates are engaged in various financial services business, it might have:-
(a) received any compensation (except in connection with the preparation of this Report) from the subject company in the past twelve months; (b) managed or co-managed public offering of securities for the subject company in the past twelve months; (c) received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) engaged in market making activity for the subject company.

i) IIL and its associates collectively do not own 1% or more of the equity securities of the subject company/ies mentioned in the report as of the last day of the month preceding the publication of the research report.

j) The Research Analyst/s engaged in preparation of this Report or his/her relative
(a) does not have any financial interests in the subject company/ies mentioned in this report; (b) does not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) does not have any other material conflict of interest at the time of publication of the research report.

k) The Research Analyst/s engaged in preparation of this Report:-
(a) has not received any compensation from the subject company in the past twelve months; (b) has not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) has not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) has not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the research report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

We submit that no material disciplinary action has been taken on IIL by any regulatory authority impacting Equity Research Analysis.

A graph of daily closing prices of securities is available at http://www.nseindia.com/ChartApp/install/charts/mainpage.jsp, www.bseindia.com and http://economictimes.indiatimes.com/markets/stocks/stock-quotes. (Choose a company from the list on the browser and select the "three years" period in the price chart).

India Infoline Limited (Formerly "India Infoline Distribution Company Limited"), CIN No.: U99999MH1996PLC132983, Corporate Office – IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 Tel: (91-22) 4249 9000 .Fax: (91-22) 40609049, Regd. Office – IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400604 Tel: (91-22) 25806650. Fax: (91-22) 25806654 E-mail: mail@indiainfoline.com Website: www.indiainfoline.com, Refer www.indiainfoline.com for detail of Associates.

National Stock Exchange of India Ltd. SEBI Regn. No. : INB231097537/ INF231097537/ INE231097537, Bombay Stock Exchange Ltd. SEBI Regn. No.:INB011097533/ INF011097533/ BSE-Currency, MCX Stock Exchange Ltd. SEBI Regn. No.: INB261097530/ INF261097530/ INE261097537, United Stock Exchange Ltd. SEBI Regn. No.: INE271097532, PMS SEBI Regn. No. INP000002213, IA SEBI Regn. No. INA000000623, SEBI RA Regn.:- Applied for

For Research related queries, write to: Amar Ambani, Head of Research at research@indiainfoline.com
For Sales and Account related information, write to customer care: cs@indiainfoline.com or call on 91-22 4007 1000