

## Stock Recommendations

Name of the Company	Mkt Cap (Rs mn)	Latest Report Date	Price as on latest Report (Rs)	Latest price target* (Rs)	Latest Reco	Price as on 8-May (Rs)	Upside/ (Down-side) (%)	EPS (Rs)		PE (x)		RoE (%)		P/ABV (x)	
								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Banking															
Allahabad Bank	24,770	5-May-09	57	68	REDUCE	55	22.6	17.2	15.4	3.2	3.6	14.1	11.7	0.5	0.4
Andhra Bank	30,216	30-Jan-09	55	68	ACCUMULATE	62	9.1	12.6	14.5	4.9	4.3	18.0	18.7	0.9	0.8
Axis Bank (UTI Bank)	217,938	22-Apr-09	494	620	BUY	607	2.1	50.6	56.9	12.0	10.7	19.0	18.3	2.2	2.0
Bank of Baroda	117,554	28-Apr-09	314	377	BUY	322	17.2	60.9	73.6	5.3	4.4	19.9	21.4	1.1	0.9
HDFC Bank	486,255	24-Apr-09	1,092	1035	ACCUMULATE	1,144	(9.5)	52.8	63.4	21.7	18.0	15.8	16.8	3.6	3.0
ICICI Bank	579,427	27-Apr-09	432	435	ACCUMULATE	521	(16.5)	33.8	38.8	15.4	13.4	7.8	8.5	1.3	1.2
Indian Bank	42,504	29-Apr-09	100	163	BUY	99	64.8	29.0	31.2	3.4	3.2	25.6	23.0	0.8	0.7
Indian Overseas Bank	33,233	5-May-09	68	86	ACCUMULATE	61	41.0	24.3	21.1	2.5	2.9	25.2	18.5	0.7	0.7
Jammu & Kashmir Bank	17,302	30-Jan-09	295	458	ACCUMULATE	357	28.4	87.9	96.4	4.1	3.7	17.4	16.6	0.7	0.7
Punjab National Bank	166,716	5-Feb-09	401	583	BUY	529	10.3	88.5	91.1	6.0	5.8	23.4	20.2	1.3	1.1
Union Bank of India	80,819	8-May-09	159	192	BUY	160	20.0	34.2	36.9	4.7	4.3	27.3	23.8	1.2	1.0
NBFCs															
HDFC Ltd	493,554	5-May-09	1965	1950	ACCUMULATE	1,736	12.3	80.2	92.0	21.7	18.9	18.2	18.7	3.9	3.4
LIC Housing Finance	31,837	27-Apr-09	345	375	ACCUMULATE	375	0.1	62.5	71.6	6.0	5.2	23.8	24.2	1.5	1.3
Power Finance Corporation	186,914	20-Apr-09	155	155	REDUCE	163	(4.8)	11.8	14.2	13.8	11.5	13.8	15.3	1.8	1.7
SREI Infrastructure Finance	4,889	19-Feb-09	37	45	ACCUMULATE	42	6.9	8.4	9.0	5.0	4.7	13.7	12.5	0.6	0.6
IDFC	111,130	4-May-09	76	85	ACCUMULATE	86	(0.9)	5.9	6.9	14.5	12.4	13.0	13.7	1.8	1.6

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								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Capital Goods & Engineering															
ABB #	99,990	4-May-09	487	400	REDUCE	472	(15.2)	25.4	25.7	18.6	18.4	29.2	22.9	10.8	10.5
AIA Engineering	15,975	2-Apr-09	125	200	BUY	170	17.7	18.1	21.5	9.4	7.9	25.4	25.2	6.1	5.1
Areva T&D #	55,508	28-Apr-09	216	180	REDUCE	232	(22.5)	10.2	11.4	22.8	20.4	38.8	33.7	14.2	11.9
Bharat Electronics	79,796	27-Apr-09	924	1100	ACCUMULATE	997	10.3	101.1	114.5	9.9	8.7	23.0	22.0	4.5	3.6
BHEL	805,773	6-Apr-09	1,532	1400	REDUCE	1,646	(15.0)	62.1	89.8	26.5	18.3	23.5	26.8	18.1	11.6
Blue Star	17,050	28-Jan-09	141	180	ACCUMULATE	190	(5.1)	18.1	21.0	10.5	9.0	53.0	47.0	7.0	6.0
Crompton Greaves	60,672	25-Mar-09	122	170	ACCUMULATE	166	2.7	13.8	16.0	12.0	10.3	33.3	29.4	7.3	6.4
Cummins India	44,006	4-Feb-09	170	194	REDUCE	222	(12.7)	20.6	17.4	10.8	12.8	29.5	20.9	8.2	10.2
Everest Kanto Cylinder	15,459	23-Apr-09	145	175	ACCUMULATE	146	19.7	15.0	18.0	9.8	8.1	27.7	26.2	6.4	5.4
Hindustan Dorr Oliver	1,767	26-Feb-09	32	50	BUY	49	1.3	8.9	9.8	5.5	5.0	19.0	18.0	4.4	4.6
Larsen & Toubro	578,978	15-Apr-09	825	900	ACCUMULATE	991	(9.2)	50.9	54.7	19.5	18.1	24.9	22.1	13.6	11.9
Nitin Fire Protection Ind	2,560	17-Apr-09	214	225	REDUCE	203	10.8	26.0	30.0	7.8	6.8	22.9	21.9	5.9	5.2
Numeric Power Systems	1,213	2-Feb-09	214	350	BUY	240	45.8	60.0	NA	4.0	NA	18.9	NA	2.9	NA
Siemens India (Sept end)	111,001	6-May-09	332	290	REDUCE	335	(13.5)	19.5	19.6	17.2	17.1	27.5	22.3	10.0	9.6
Suzlon Energy	114,064	23-Apr-09	61	81	ACCUMULATE	76	6.3	1.6	8.2	47.6	9.3	12.0	7.6	8.4	7.7
Thermax	29,357	29-Jan-09	158	230	ACCUMULATE	247	(6.8)	22.5	24.7	11.0	10.0	31.2	28.8	5.8	4.7
Voltamp Transformer	4,696	30-Jan-09	331	450	ACCUMULATE	465	(3.2)	100.0	NA	4.6	NA	49.0	NA	2.7	NA
Voltas Ltd	21,516	1-Apr-09	46	55	ACCUMULATE	65	(15.5)	6.7	7.2	9.7	9.0	35.0	29.1	6.9	6.6
Cement															
ACC #	112,933	23-Apr-09	646	605	REDUCE	601	0.6	64.6	64.4	9.3	9.3	26.7	22.7	6.0	5.3
India Cements	34,078	23-Mar-09	95	109	REDUCE	121	(10.1)	17.5	15.6	6.9	7.8	13.5	10.8	4.8	5.2
Shree Cement	28,386	4-May-09	774	817	REDUCE	815	0.3	165.9	104.6	4.9	7.8	61.0	26.2	2.8	3.0
UltraTech Cement	69,571	22-Apr-09	566	515	REDUCE	559	(7.8)	78.5	63.0	7.1	8.9	30.0	19.0	4.7	4.8
Grasim Industries	163,203	7-May-09	1803	1600	REDUCE	1,780	(10.1)	236.8	242.0	7.5	7.4	21.6	18.6	4.6	4.3
Construction															
BGR Energy Systems	13,540	29-Jan-09	146	282	BUY	188	50.0	16.2	19.5	11.6	9.6	21.8	23.4	6.2	5.6
IVRCL Infrastructure	23,033	2-Feb-09	110	222	BUY	171	29.6	15.9	18.7	10.8	9.2	12.4	13.0	7.7	7.0
Madhucon Projects	3,308	5-May-09	81	113	BUY	85	32.7	12.7	15.5	6.7	5.5	9.6	10.6	4.5	3.9
Nagarjuna Construction	19,567	28-Jan-09	50	103	BUY	82	25.1	7.2	8.8	11.4	9.4	10.0	11.1	7.2	6.6

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								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Patel Engineering	11,088	2-Feb-09	147	227	BUY	186	22.1	15.4	17.4	12.1	10.7	10.4	10.6	7.5	7.0
Punj Lloyd Ltd	39,382	22-Apr-09	103	158	ACCUMULATE	127	24.9	2.2	14.6	57.5	8.7	2.4	14.7	7.8	5.5
Simplex Infrastructures	11,039	2-Feb-09	136	244	BUY	200	21.9	23.6	28.2	8.5	7.1	14.2	13.6	4.7	4.3
Sunil Hi Tech Engineers	1,439	18-Mar-09	55	100	BUY	89	11.9	22.0	25.0	4.1	3.6	15.4	15.2	3.8	3.8
Unity Infraprojects	1,762	2-Feb-09	103	227	ACCUMULATE	132	72.2	50.3	56.7	2.6	2.3	17.3	16.6	2.9	3.0
<b>Information Technology</b>															
Geometric Ltd	1,769	28-Apr-09	20	23	REDUCE	24	(3.8)	0.1	3.4	239.0	7.0	3.6	8.8	3.0	3.3
HCL Technologies (June end)	102,643	23-Apr-09	126	149	ACCUMULATE	149	0.2	16.8	16.6	8.8	9.0	26.7	21.9	5.0	4.6
Infosys Technologies	869,834	16-Apr-09	1,370	1415	ACCUMULATE	1,521	(7.0)	103.1	102.1	14.7	14.9	36.8	28.2	10.7	10.6
Infotech Enterprises	7,140	28-Apr-09	120	144	BUY	170	(15.1)	16.5	17.1	10.3	9.9	13.0	12.0	2.3	1.9
KPIT Cummins	2,534	29-Apr-09	44	59	BUY	43	38.3	8.3	8.5	5.1	5.0	30.7	34.1	1.1	1.1
Mphasis BFL (Oct 09)	49,417	2-Mar-09	168	242	BUY	237	2.2	36.2	NA	6.5	NA	42.8	NA	4.3	NA
NIIT LTD	5,147	21-Jan-09	23	53	ACCUMULATE	31	69.6	4.7	5.2	6.6	6.0	18.2	17.6	6.0	4.4
NIIT Technologies	4,513	15-Jan-09	59	102	ACCUMULATE	77	32.6	20.9	21.8	3.7	3.5	25.8	23.6	1.9	1.7
Oracle Financial Services Software	71,252	28-Jan-09	561	887	ACCUMULATE	851	4.3	84.6	NA	10.1	NA	23.0	NA	8.4	NA
Patni Computer #	19,182	5-May-09	165	180	ACCUMULATE	164	9.8	29.6	23.8	5.5	6.9	14.2	10.4	0.9	0.6
R Systems Intn #	1,002	29-Apr-09	68	93	ACCUMULATE	74	25.4	21.2	21.5	3.5	3.4	18.0	16.2	0.8	0.7
Satyam Computers	30,502	9-Jan-09	40	NA	CALL SUSPENDED	45	NA	NA	NA	NA	NA	NA	NA	NA	NA
Subex Azure Ltd	1,233	30-Jan-09	31	55	ACCUMULATE	35	56.3	12.9	NA	2.7	NA	6.5	NA	10.1	NA
Tata Consultancy Services (TCS)	617,485	21-Apr-09	560	597	ACCUMULATE	631	(5.4)	52.8	51.4	11.9	12.3	36.9	29.0	8.2	8.2
Wipro Technologies	362,452	23-Apr-09	281	305	ACCUMULATE	355	(14.1)	25.9	26.4	13.7	13.5	31.4	28.0	6.3	5.5
Zensar Technologies	2,344	22-Apr-09	109	154	BUY	98	57.5	36.1	33.4	2.7	2.9	26.8	20.2	1.5	1.3
<b>Logistics</b>															
Allcargo Global Logistics #	17,405	8-May-09	779	650	REDUCE	778	(16.5)	55.3	58.0	14.1	13.4	23.4	20.2	8.1	7.3
Container Corporation (Concor)	104,686	20-Apr-09	772	700	REDUCE	805	(13.1)	63.1	61.5	12.8	13.1	23.8	20.3	8.9	9.4
GATI (June end)	3,892	24-Apr-09	46	35	SELL	46	(23.8)	0.1	1.5	459.5	30.6	0.3	4.3	12.9	9.8
Gateway Distriparks	8,048	4-May-09	65	80	ACCUMULATE	70	14.8	7.5	9.0	9.3	7.7	12.7	14.9	5.6	5.2
Mundra Port & Special Economic Zone	165,569	2-Feb-09	386	426	REDUCE	413	3.1	9.9	14.9	41.7	27.7	14.3	18.9	19.8	15.3
Redington India Ltd	10,754	29-Jan-09	104	185	BUY	138	34.0	18.8	NA	7.3	NA	18.7	NA	6.6	NA
Transport Corporation of India	3,386	23-Jan-09	34	36	REDUCE	47	(22.9)	3.5	NA	13.3	NA	8.8	NA	7.0	NA

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								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Media															
Balaji Telefilms	2,892	5-Mar-09	30	42	REDUCE	44	(5.3)	7.6	4.7	5.8	9.4	12.9	7.8	1.0	1.6
Deccan Chronicle	15,424	2-Feb-09	40	45	SELL	63	(28.2)	5.8	6.2	10.8	10.1	12.3	12.7	5.6	5.7
Entertainment Network (ENIL)	7,446	29-Jan-09	151	170	REDUCE	156	8.9	-6.6	8.2	(23.7)	19.0	-7.5	9.2	29.3	8.7
Hindustan Times Media (HT Media)	15,944	21-Jan-09	62	75	REDUCE	68	10.2	2.1	4.1	32.4	16.6	5.5	10.4	12.8	6.7
Jagran Prakashan	16,747	29-Jan-09	45	55	ACCUMULATE	56	(1.1)	2.9	3.4	19.2	16.4	15.9	17.6	10.5	9.1
PVR Ltd	2,036	16-Mar-09	75	86	REDUCE	84	2.3	5.1	6.5	16.5	12.9	7.0	6.9	6.0	5.9
UTV Software Communication	12,474	4-May-09	310	340	REDUCE	314	8.2	21.6	22.7	14.5	13.8	9.4	5.7	(37.9)	15.5
Zee Entertainment Enterprises	53,788	23-Apr-09	128	140	REDUCE	124	12.9	8.6	9.9	14.4	12.5	12.5	13.0	10.3	8.6
Zee News Ltd	7,877	24-Apr-09	37	40	ACCUMULATE	33	21.8	1.9	2.2	17.3	14.9	20.2	20.7	9.8	8.5
Metals & Mining															
SAIL	516,300	30-Jan-09	80	69	REDUCE	125	(44.8)	13.6	9.9	9.2	12.6	20.5	13.4	5.3	7.0
Sesa Goa	102,848	22-Apr-09	115	141	BUY	131	7.9	25	20.2	5.2	6.5	52.0	29.7	3.1	1.9
Oil & Gas															
Gujarat State Petronet (GSPL)	26,900	8-May-09	49	50	REDUCE	48	4.3	2.2	3.0	21.8	16.0	10.5	13.0	8.9	5.2
Indraprastha Gas (IGL)	16,709	4-Mar-09	100	130	ACCUMULATE	119	8.9	12.9	13.5	9.3	8.8	28.5	25.2	4.6	4.3
Petronet LNG	39,675	28-Apr-09	52	55	ACCUMULATE	53	4.0	6.9	7.5	7.7	7.1	28.6	25.4	5.6	4.9
Power															
NTPC	1,565,915	9-Apr-09	197	160	REDUCE	190	(15.7)	9.5	11.1	20.0	17.1	14.3	15.5	11.7	14.1
Textiles															
JBF Industries	3,255	2-Feb-09	33	65	BUY	43	51.0	17.5	NA	2.5	NA	15.9	NA	2.0	NA

Source: Kotak Securities - Private Client Research

\* All recommendations are with a 9-12 month perspective from the date of the report/update. Investors are requested to use their discretion while deciding the timing, quantity of investment as well as the exit.

# Figures for CY08 & CY09

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