

The quarter gone by....

Corporate India's performance in Q4FY10 continued the growth trajectory with respect to operating profit and bottomline y-o-y as seen in 9MFY10, partly due to a low base effect. Q4FY09 was one the worst quarters for Corporate India being the second one after the collapse of Lehman Bros and melt down in commodity prices. Y-o-Y the bottomline has increased largely on the back of margin expansion (due to excise duty cuts, lower raw material and fuel costs, better cost management), a revival in commodity prices (yet off their peaks), forex reversal and lower interest costs. While topline growth had remained muted to down in Q1 and Q2, Q4 has seen a pick up in momentum even in comparison to Q3.

However, profit growth has remained muted q-o-q. A number of companies have reported a drop in operating profit margins (Q3 had dual benefits of lower raw material prices/inventory gains and the signs of a rise in demand). As commodity prices have started to move higher, companies have chosen volume growth and foregone part of the operating margins. Further, there has also been an increase in the growth in net sales y-o-y and q-o-q due to an increase in realizations (rise in commodity prices), seasonal impact and to some extent volume growth (a healthy development).

Number crunching..

The net profit of about 2,850 companies studied by Business Standard (excluding banks and those in financial services) grew by 40% y-o-y. Excluding the refineries, the remaining companies reported a robust 71% jump in net profit. The refining companies posted a 56% drop in net profit to Rs. 7,209 cr, from Rs. 16,235 cr during the quarter. The refinery companies, which sell petrol, diesel, domestic LPG and kerosene below imported cost, were also paid less compensation by the government. These companies posted higher net profit in the previous year's quarter, mainly due to the bulk of compensation being received in the fourth quarter of FY09. A significant decline in interest costs y-o-y due to deleveraging (aided partly by equity funds raising) and a fall in interest rates along with stability in the Rupee also boosted the bottomline.

The 2,850 companies reported a 24% jump in sales, due to a 46% rise in sales growth of the six refining companies, including Reliance Industries. Excluding them, the sales growth of India Inc was up 19% during the March quarter. Some of the growth in the top line can be attributed to higher commodity prices and some of it to the low base effect. Operating profit margins declined almost 200 bps, from 19.6% to 17.8%. The net profit margin of the 2,850 firms declined to 8.6% from 10% in the corresponding quarter mainly due to the fall in operating margins.

Another study by Business Line of 800 NSE companies showed that the first half of the year, under the shadow of the global recession, saw topline inching upward tepidly at 1.7% in Q1, with almost nil growth in Q2. Nevertheless, austerity on the expenditure front resulted in profits growing at a reasonable clip (17% and 13.5% respectively in Q1 and Q2). However, with improving economic conditions, the tide turned in Q3 with sales growing close to 16% y-o-y and profits growing at a much healthier 43.4%. Growth momentum was also maintained in the recent Q4 quarter, with sales growing at above 25% and profit growing at close to 20%. Sectors such as construction and stockbroking, which were deep laggards in the initial quarters, saw a significant jump in profitability in Q4. The strong pick-up in performance in the latter half of the year, in effect, played a crucial role in salvaging the full-year results. **While base effect would have played a role in strengthening the Q3 and Q4 financials, the quantum of growth is more indicative of an uptick in fundamentals (also seen in the latest GDP growth, IIP data, uptick in credit offtake, PMI, auto sales etc).**

Coming to the Sensex companies in particular, in Q4FY10 the net sales jumped 30.8% y-o-y, the strongest expansion in eight quarters, while net profit surged 38% y-o-y. This was led by gains in metals, pharma and engineering companies. EBIDTA growth of 40% even surpassed the previous highs achieved in 2007. The EPS of the Sensex is expected to cross the Rs. 1,000 mark in FY11. Q-o-Q also, these companies reported decent growth. Sales were up 9.9% while profit was up 15.8%.

Sectoral Out/Under performers..

There is a fair extent of divergence in the results posted by different sectors and even within sectors, with commodity companies making a strong comeback in the latter half of the year. Sectors that reported over 100% growth in Q4 included crude oil and natural gas, mining and minerals, non ferrous metals, automobiles, auto ancillaries, engineering and fertilisers. Steel, pharmaceuticals, entertainment, gems and jewellery and textiles sectors were also back in the black. However, the net profit performance of refineries, telecom services, cement, shipping, sugar, infra, real estate, hotels, logistics and cable companies pulled down the overall numbers. Consumer durables companies also started to show signs of margin pressure.

Among largecaps Bajaj Auto, Bank of Baroda, BHEL, L&T, HUL, Sterlite, Tata Steel, GAIL, and Idea performed better than expected. Disappointments came from Grasim, ABB, Nestle, Sesa Goa, Cairn India, and Cipla. The top 5 loss making companies in Q4FY10 are MTNL, Suzlon, Kingfisher Airlines, HFCL and Wockhardt.

Key takeaways and Outlook..

The Q4FY10 numbers suggest that the recovery, which started in Q2FY10, is well underway now and has gained momentum with signs of volume offtake strengthening. The takeaway from India Inc's scorecard for 2009-10 is quite positive. **The numbers clearly show that companies have made a shift from a combination of sluggish sales and moderate profit growth to strong sales and profit growth over the past two quarters.** This offers cause for optimism because topline growth may be a better indicator of the overall demand environment than profit expansion. **However, some amount of caution is warranted. Numbers for the latest quarter show profits lagging sales in growth rates as companies struggled with a rebound in input costs. This suggests that pricing power, or the lack of it, will hold the key to corporate performance from here on.** Companies in sectors that are able to pass on their cost increases to consumers may enjoy greater stock market fancy than those that are forced to absorb them. Further, companies focused on the domestic economy & consumption could continue to do well and get a higher rating than companies exposed to the headwinds of the world economy (export oriented or commodity based).

In Q1FY11, companies could continue to report decent topline and bottomline growth, with bottomline growing at a slower pace than topline. Interest rates continue to remain low, however, operating margins could be flat to down as most commodity prices are higher on a y-o-y basis. Volume growth and an increase in demand could be some key upsides. Key risks to earnings / earning upgrades in the coming quarters include rise in inflation; depreciation of the INR, monetary tightening, withdrawal of fiscal stimulus, fall in rural spending due to a poor monsoon, sharp increase in commodity prices and any adverse development globally. On the global front, a recovery in the US, the Europe debt crisis and its impact on liquidity, roll back of quantitative easing, trade embargoes, protectionist policies to encourage hiring, developments in China etc should be tracked closely.

We prefer select FMCG (Dabur, Godrej Consumer, Jyothy Labs), pharma (Cadila, Lupin, Aarti Drugs), auto (M&M, Ashok Leyland, VST Tiller), NBFCs (Sundaram Finance, MMFSL, REC, LIC Housing Finance), banks (Bank of Baroda, Uco Bank, SBI), private utility (JSW Energy, Adani Power), logistics (Blue Dart, Arshiya Internaitonal), agri focused companies (National Fertiliser, Camson Bio) and domestic consumption plays (HSIL, Shopper's Stop) at this point in time. Domestic demand continues to accelerate as evidenced by a slew of macro and micro indicators from the PMI, credit growth to auto sales and infrastructure build-out. The macro fundamentals remains favorable for corporate earnings, but valuations are rich, and therefore, one must wait for an attractive entry level into any of these stocks. **Key risks to our recommendations include sharp slowdown in the global economy and rising risk aversion leading to large capital outflows.** This could impair external funding for corporates, and lead to a slowdown in capex plans. Secondly, the RBI falling substantially behind the curve, allowing a build-up of inflationary expectations and then having to engineer a slowdown by sharply tightening monetary policy. Third, a poor monsoon curbing domestic demand and raising already high food prices.

Sectoral Analysis

Auto & Auto Ancillaries – Most of the auto companies' posted strong results y-o-y on the back of robust volume offtake. On the operating margins front, most of the players witnessed a q-o-q decline. Cuts in excise duty and interest rates, plus savings in raw material costs have so far kept auto companies in the pink of health. In the commercial vehicle segment (Ashok Leyland and Tata Motors), reported strong performances as CV demand is on a sharp upswing due to increased demand and preponement of demand before the BS III and BS IV norms become effective in Oct 10. However, with a rise in raw material costs, competition and possibly interest rates a few months down the line, along with a high base, auto companies may have to face tough times. So far, the demand continues to be strong across all segments — two & three wheelers, passenger cars and commercial vehicles.

Auto ancillaries continue to perform well as they piggyback on the rise in demand witnessed from domestic and international auto companies. All leading players — Bosch, Amtek Auto, Sundaram Fasteners, Sundaram Clayton, Wabco TVS, Automotive Axles, Motherson Sumi and Sona Koyo — did well in March 2010 quarter. The growth rate of auto and ancillary companies is expected to moderate going forward as they will no longer have the advantage of low base. Tyre companies put up a mixed show. Apollo Tyres put up a good performance, however, rising rubber costs could take a toll on these companies profitability over the next few quarters as they run out of low cost inventory.

Banks – The banking sector, which had performed well even in the downturn, stuck out as sore thumb in March 2010 quarter. It was a surprise because the credit growth had improved to 17% at the end of the quarter after slipping to 11% somewhere in the previous quarter. However, this growth is yet to reflect in the numbers. It was a sharp fall in other income, which led to a fall in net profit even though net interest income (NII) grew by 36%. Signs of NIM expansion were visible q-o-q due to bulk deposit repricing and higher CASA. Core operating profits improved across banks due to increase in net interest income while treasury gains declined q-o-q and y-o-y (rise in G-Sec yields). CASA ratio inched up q-o-q for almost all banks. However, overall, PAT growth (y-o-y) for the sector was one of the lowest in the recent past due to modest growth in core earnings and lower treasury gains. Further, asset quality deteriorated as more than 30% of the gross slippages for FY10 came in Q4FY10.

To meet the RBI's fresh stipulation of 70% loan loss coverage by Sept 2010, banks like SBI and ICICI will have to make additional provisions, which could impact bottomline for the next few quarters. Asset-quality comfort is still fairly high. Developments pertaining to the inflation and deficient monsoon may pose risk to banks' performance. While rising G-Sec yields and lower credit offtake remains a risk for banks going forward, the concern with respect to asset quality seems to be under control with the improvement in the broader economy. Credit offtake has also improved. Companies in the power finance as well as housing finance space like MMFSL, REC and LIC Housing Fin posted decent numbers y-o-y. An important aspect, which investors should keep in mind, is that the banking companies have to grow at an inflated base since they posted high growth last year. Therefore, growth rates can moderate going further, which is already evident from the performance of a few players, such as State Bank of India.

Capital Goods / Engineering – A mixed bag. While companies like L&T and BHEL surprised positively, Siemens and ABB disappointed the street. Order intake improved with most companies closing the year with robust order books and over 2 years of revenue visibility. Margins were higher despite the rise in commodity prices. However, it will be difficult to sustain these margins going ahead. ABB and Siemens suffered due to one off items and forex MTM. Y-o-y revenue growth was the highest in comparison to the past 3 quarters as execution picked up momentum and seasonal impact. Signs of improvement were seen in the industrial segment of L&T and BHEL, indicating revival in private capex.

Infrastructure – For the March quarter, most of the companies reported muted topline growth due to slower execution. Order execution for companies with large orders in Andhra Pradesh were impacted by political disturbances in that state. Operating margins improved y-o-y due to lower raw material costs. Lower interest costs helped boost bottomline (many of these companies have raised funds via GDR / QIP leading to repayment of debt). While order backlog and intake remains healthy (HCC, IVRCL etc), execution needs to pick up. Land acquisition delays, delays in approvals and clearances and other execution impediments are hampering growth.

Cement –The March 2010 quarter was a difficult period for cement companies as these players were adversely impacted by a fall in realizations on a y-o-y basis in the southern and western region, coupled with rising costs like power and fuel and freight costs. The only bright spot in an otherwise difficult quarter was northern and eastern region, where demand and realizations remained strong. As a result, for all-India player such as ACC, its realizations grew by an estimated 5% in the March 2010 quarter. Volume growth in FY11 is expected to remain strong, however, pricing pressure could continue.

FMCG – Most of these companies surprised positively with strong growth in core businesses driven by decent volume growth (price led growth has tapered off). While volume growth remains steady, price wars in various segments like detergents and shampoos could take a toll on margins. Also, companies are cautious of food inflation impact. As seen in earlier quarters, savings have been redirected towards higher brand spends. Going ahead, the sector could continue to report decent volume growth, however, a poor monsoon and spiraling agri commodity prices could play spoilt sport. Also, with rising competition a surge in Advertising and Sales Promotion spends could impact margins adversely.

IT – Recovery in global demand worked well for IT companies, as their fortunes are more linked to the discretionary spend of corporates in developed economies. The top three players — Infosys Technologies, Wipro and Tata Consultancy Services — posted an average growth of 22% in their net profit in the March 2010 quarter. However, their outlook remains uncertain as the Eurozone faces the prospects of a double dip recession triggered by sovereign debt crisis. Moreover, the valuations in the IT sector looks stretched. IT sector showed early signs of broadbased growth and a pickup in discretionary spend with verticals like telecom and manufacturing showing improvement, return of large deals and increase in hiring targets. Infosys' US\$ revenue growth guidance of 16-18% is a positive.

Metals – The March quarter numbers were helped by higher volumes (y-o-y and q-o-q) and improvement in realization y-o-y and q-o-q for metals and mining companies. Margins expanded due to price improvement, however, there are signs of raw material cost pressures. The aggregate net profit of the metal and mining sector, which was hit by the downturn, fell by as much as 41% in the March 2009 quarter. However, when recovery started, it was one of the few sectors to post high growth. The metals and mining sector more than doubled its profit in the March 2010 quarter. Mid cap steel companies performed better q-o-q on the back of higher demand, improved realization and high ferro alloy prices. However, metal prices have softened since then. Hence, it will be difficult for metal companies to repeat the performance going forward. Uncertainty in Europe and China's attempts to cool off demand may have a further impact on metal prices.

Oil & Gas - Refining and marketing companies witnessed a rebound in their GRMs (Singapore GRMs at \$1.9/bbl in Q3FY10- a 6 year low increased to about \$5/bbl). The aggregate profit of companies in this sector was highest since March 2009 quarter. The results were healthy, as the industry benefited from the low base in March 2009 quarter. All the major players posted good profit growth, except for the three oil-marketing companies, which reported lower profits compared to year-ago period due to heavy under-recoveries. Cairn's pipeline commissioning operations proves to be a major trigger for the company, which is now producing above 60,000 bopd rate (barrels of oil per day). This is expected to increase to 210,000 bopd by the end of FY12. Similarly, ONGC's profit growth from administered price mechanism (APM) gas price revision makes it an attractive longterm investment. Going ahead, one will have to wait and watch the Government's decision on deregulation of petrol and diesel prices. Further, crude prices and GRMs have dipped since Q4FY10. Global uncertainty and demand could impact Q1 results negatively.

Pharma – Pharma companies reported mixed results. While companies like Biocon, Divi's Lab, Jubilant, Lupin and Piramal Healthcare reported numbers that were above street estimates, Cadila, Cipla and Dr Reddy disappointed. The US and emerging markets continue to be key growth drivers for the generics business while the CRAMS business is just showing signs of revival (Divi's Lab). With facilities of major pharma players coming on stream in SEZs in FY11, the tax rate is expected to fall, which could also drive bottomline growth. US FDA quality related issues continue to remain a key risk.

Power - Utilities witnessed a fall in topline due to pass-through of lower fuel and purchased power costs to tariffs as well as a decline in traded power volumes. Further, capacity addition for NTPC has been slow. Earnings of Tata Power were impacted due to lower other income. However, some one off items helped boost consolidated bottomline. MERC norms will only be revised after one more year capping upside potential for Tata Power and Reliance Infra. Gas based plants continue to operate at a higher PLF due to increased gas supplies. Coal supplies and delay in capacity addition remain key risks for the sector. The new private

players like Adani Power and JSW Energy could outperform in the near term as capacity addition by the larger players is slow and merchant power rates are steady.

Real estate – While residential properties show an uptick in sales even as property prices have slowly inched upwards, demand has not yet shown enough strength so that all the properties under construction could see faster completion/sale. Commercial segment recovery is yet to happen in any significant way as IT/ITES and retail sector are yet to see rollout of new capacities. A real and sustained pick up in volumes is what will be keenly watched. Repeated visits to the markets for raising capital satiate appetite of institutional players at intervals leading to limited demand in the secondary markets.

Telecom – Telecom a sector that has turned around from being a leader to an absolute laggard. The competition is increasing in the industry with the launch of new entrants. Finding that competition in urban markets is intensifying further, telcos have ventured into rural areas. But revenue per user is low in such segment. Market leader, Bharti Airtel, reported a flat profit in the March 2010 quarter while Reliance Communication reported a 20% fall in net profit. Only Idea Cellular reported a 5% increase in profit. The sector could continue to underperform in the near term. The impact of the Zain deal, 3G roll out, new policy on 2G spectrum, MNP implementation are key events to watch out for. While the sector could still report growth, the rates thereof could fall sharply and margins could continue to get hit till a wave of consolidation happens.

The shortlist

The following is the list of companies (large and small) that have come out with results in Q4FY10 that were good on any or more of the following parameters:

- Sales growth – YoY / QoQ
- PAT and OPM growth - YoY / QoQ
- Depreciation growth on a sequential (QoQ) basis
- P/E on 4Q trailing EPS (Consolidated P/E provided wherever available)

The companies have been listed in the order of latest quarterly sales and do not reflect our preference in that order.

One needs to watch falls in these stocks closely for entry levels to have a sufficient margin of safety. Valuations for most sectors have bounced back sharply over the last two quarters.

All figures provided below are in Rs. Cr (except FV, CMP, BV & EPS). OPM and growth numbers are in %. OPM has been calculated without other income (OI) and EPS is based on trailing twelve months (TTM) adjusted PAT. In case of companies where data is only available for two quarters, the EPS is based on annualized half year EPS.

Co Name	Industry	Net Sales Mar 10	PAT Mar 10	Latest Equity	CMP	BV	FV	TTM EPS	Growth in Sales YoY	Growth in PAT YoY	Growth in Sales QoQ	Growth in PAT QoQ	Growth in Dep QoQ	Growth in Int QoQ	OI% Mar 10	OPM% w/o OI - Mar 10	OPM% w/o OI - Dec 09	OPM% w/o OI - Mar 09	P/E on TTM EPS	P/BV
O N G C	Oil Exploration / Allied Services	14713.3	3776.4	2138.9	1165.7	404.1	10.0	78.4	7.4%	71.1%	-3.9%	23.7%	-4.9%	1814.0%	4.7%	64.0%	61.0%	45.3%	14.9	2.9
B H E L	Electric Equipment	13559.1	1909.6	489.5	2277.6	325.2	10.0	88.1	28.6%	41.7%	91.0%	78.0%	58.6%	158.0%	6.8%	21.2%	22.0%	19.0%	25.9	7.0
S A I L	Steel	11955.2	2084.9	4130.4	189.5	80.7	10.0	16.3	1.5%	41.3%	23.3%	24.4%	-0.2%	22.3%	12.5%	25.9%	26.6%	17.9%	11.6	2.3
TCS*	Computers - Software	7738.2	2000.6	195.7	749.9	76.7	1.0	35.8	7.9%	50.1%	1.2%	9.7%	0.7%	42.1%	7.5%	30.2%	29.7%	25.8%	21.0	9.8
Sterlite Inds.*	Metal - Copper & Others	7110.8	1380.9	168.1	609.4	265.0	2.0	47.4	64.0%	163.3%	6.5%	45.1%	26.0%	29.8%	20.1%	30.7%	21.0%	16.9%	12.9	2.3
GAIL (India)	Gas Distribution	6522.1	910.8	1268.5	450.1	132.4	10.0	24.8	6.4%	44.6%	5.4%	5.9%	-1.4%	40.7%	6.9%	20.9%	20.8%	17.7%	18.2	3.4
JSW Steel*	Steel	5441.3	611.0	187.1	1012.1	500.7	10.0	85.4	52.5%	1112.3%	13.5%	42.2%	-0.9%	-3.4%	6.9%	24.3%	22.5%	6.6%	11.9	2.0
Bank of Baroda	Banks	4353.8	847.3	367.0	733.0	375.7	10.0	81.7	5.2%	12.6%	4.2%	1.8%	NA	1.3%	22.0%	69.2%	70.4%	70.3%	9.0	2.0
Bajaj Auto	Scooters and 3-Wheelers	3290.5	561.5	144.7	2195.3	202.4	10.0	125.4	84.1%	199.9%	3.9%	10.7%	-4.4%	-150.0%	5.5%	22.2%	21.4%	10.8%	17.5	10.8
Ashok Leyland	LCVs/HCVs	2939.0	223.0	133.0	61.3	17.6	1.0	3.2	141.3%	292.1%	61.9%	111.6%	14.6%	36.4%	0.6%	12.9%	11.3%	9.2%	19.1	3.5
Hind.Zinc	Metal - Zinc	2498.5	1239.0	422.5	924.5	428.9	10.0	95.6	97.9%	124.7%	12.7%	7.9%	23.2%	261.4%	8.0%	62.0%	62.5%	46.0%	9.7	2.2
UCO Bank	Banks	2435.9	379.8	549.4	80.3	65.7	10.0	18.4	12.6%	270.3%	2.6%	54.5%	NA	-3.2%	12.2%	75.0%	74.3%	71.3%	4.4	1.2
Sesa Goa*	Mining / Minerals	2403.5	1212.9	86.0	340.4	94.8	1.0	30.6	68.1%	121.5%	28.8%	46.6%	-25.9%	-9.6%	7.9%	62.5%	55.5%	52.7%	11.1	3.6
Motherson Sumi*	Auto Ancillaries	1928.0	136.9	38.5	139.6	20.6	1.0	6.4	133.3%	9951.8%	8.2%	70.0%	20.9%	54.8%	2.2%	15.5%	10.7%	11.4%	21.7	6.8
Corporation Bank	Banks	1922.2	312.3	143.4	526.4	402.6	10.0	81.6	12.6%	19.9%	3.3%	2.4%	NA	1.7%	16.4%	72.3%	77.1%	73.2%	6.5	1.3
Rural Elec.Corp.	NBFC	1795.9	561.2	987.5	283.1	112.2	10.0	20.3	34.3%	44.6%	8.6%	18.4%	211.4%	4.0%	2.0%	99.5%	99.1%	102.8%	14.0	2.5
Torrent Power*	Power Generation And Supply	1704.1	287.6	472.5	329.8	83.8	10.0	17.7	67.2%	100.9%	16.1%	17.0%	19.8%	-11.0%	2.8%	35.1%	35.3%	18.8%	18.6	3.9
BGR Energy Sys.	Engineering	1657.1	108.3	72.0	640.3	97.7	10.0	27.9	130.7%	130.6%	160.9%	158.4%	29.0%	27.5%	2.2%	10.6%	11.2%	11.5%	22.9	6.6
Bosch	Auto Ancil - Engine Parts	1580.4	202.6	31.4	5007.9	1078.1	10.0	236.9	59.4%	310.2%	19.9%	28.1%	-40.6%	7.9%	6.0%	19.3%	18.9%	10.3%	21.1	4.6
Voltas*	Diversified	1480.6	136.0	33.1	185.5	30.1	1.0	11.3	9.1%	120.9%	49.5%	97.0%	-1.3%	113.1%	16.3%	10.2%	9.1%	7.1%	16.5	6.2
Natl.Fertilizer	Fertilizers	1331.2	53.3	490.6	105.0	32.3	10.0	3.5	40.5%	253.7%	-8.4%	45.1%	23.6%	428.1%	4.0%	7.4%	5.2%	2.5%	30.0	3.3
Lupin*	Pharma	1284.8	220.6	89.0	1842.3	284.4	10.0	76.6	23.1%	40.2%	2.3%	37.4%	13.8%	-28.3%	3.5%	22.6%	20.7%	20.4%	24.0	6.5
Simplex Infra#	Construction	1278.0	44.5	9.9	476.9	196.1	2.0	14.3	NA	NA	16.5%	71.6%	3.6%	-15.5%	0.2%	10.4%	9.4%	NA	16.7	2.4
Shriram Trans.	NBFC	1194.3	264.4	225.5	582.2	170.4	10.0	38.7	24.1%	71.9%	3.4%	11.7%	-7.7%	-1.7%	2.6%	80.6%	80.7%	79.7%	15.0	3.4
Jindal Saw	Steel - Large	1086.3	180.3	55.2	185.1	113.7	2.0	22.9	-25.8%	84.2%	-20.8%	6.0%	6.0%	-36.4%	1.6%	26.5%	21.5%	12.7%	8.1	1.6
Jubilant Organ. *	Petrochemicals	990.3	135.8	15.9	348.1	136.9	1.0	27.9	17.7%	175.4%	3.0%	1.0%	1.9%	-11.5%	2.5%	22.5%	19.7%	6.9%	12.5	2.5
Jain Irrigation	Plastics - Sheets	944.1	117.3	76.2	1000.8	182.2	10.0	34.0	37.8%	1017.5%	49.6%	104.6%	6.2%	11.3%	16.4%	21.0%	22.8%	19.3%	29.4	5.5
LIC Housing Fin.	NBFC	919.3	213.5	94.9	960.4	356.9	10.0	69.8	21.9%	35.5%	10.3%	39.0%	-3.0%	2.6%	0.6%	99.6%	98.6%	98.9%	13.8	2.7
Su-Raj Diamonds	Diamond Cutting / Jewellery	891.1	28.1	61.8	48.4	131.9	10.0	11.0	24.3%	342.8%	21.7%	100.0%	-18.5%	-84.5%	1.8%	3.9%	3.5%	3.4%	4.4	0.4
Shree Gan.Jew.	Diamond Cutting / Jewellery	868.2	47.5	60.7	114.0	145.4	10.0	14.2	116.4%	111.7%	11.2%	23.8%	27.6%	168.1%	0.5%	6.9%	6.6%	7.0%	8.1	0.8
Blue Star	Air-conditioners	854.6	78.5	18.0	398.6	54.7	2.0	22.3	22.1%	17.7%	44.1%	119.9%	4.2%	177.8%	2.3%	13.1%	9.5%	14.0%	17.9	7.3
Kalpataru Power	Transmisson Line Towers	836.7	57.4	30.7	1010.1	468.5	10.0	55.5	50.0%	147.7%	16.9%	30.2%	2.3%	-27.0%	7.4%	11.1%	11.5%	10.4%	18.2	2.2
Tube Investments*	Cycles And Accessories	835.3	26.0	37.0	101.1	44.2	2.0	5.6	24.8%	28.0%	7.8%	16.1%	21.3%	-4.8%	13.0%	13.9%	12.9%	11.4%	18.1	2.3
Cadila Health. *	Pharma	815.9	118.8	102.2	611.3	79.4	5.0	24.9	16.1%	57.3%	-15.5%	-9.1%	19.3%	-5.5%	2.8%	21.7%	21.1%	18.1%	24.5	7.7
Vardhman Textile	Textiles - Spinning Cotton	756.5	61.1	57.8	250.1	252.0	10.0	34.5	27.8%	926.4%	8.2%	27.8%	4.1%	40.7%	14.2%	22.3%	20.6%	13.5%	7.3	1.0
SRF	Textiles - Manmade - Nylon	675.7	103.0	60.5	221.0	200.1	10.0	50.2	65.8%	268.3%	38.6%	174.0%	13.9%	13.1%	7.0%	30.0%	18.3%	19.3%	4.4	1.1

Co Name	Industry	Net Sales Mar 10	PAT Mar 10	Latest Equity	CMP	BV	FV	TTM EPS	Growth in Sales YoY	Growth in PAT YoY	Growth in Sales QoQ	Growth in PAT QoQ	Growth in Dep QoQ	Growth in Int QoQ	OPBDIT Mar 10	OPM% w/o OI - Mar 10	OPM% w/o OI - Dec 09	OPM% w/o OI - Mar 09	P/E on TTM EPS	P/BV
Castrol India	Lubricants	654.0	117.2	247.3	400.3	20.0	10.0	17.1	29.3%	53.6%	7.3%	45.0%	-14.7%	-64.3%	4.3%	27.5%	21.0%	22.8%	23.5	20.0
Bajaj Finserv*	NBFC	652.0	433.6	72.3	448.6	84.2	5.0	38.3	365.7%	304.7%	446.8%	1143.8%	-24.9%	NA	1.9%	93.3%	47.5%	126.1%	11.7	5.3
Whirlpool India	Domestic Appliances	649.0	59.6	126.9	233.0	15.7	10.0	11.9	60.6%	219.5%	13.7%	236.3%	5.6%	42.9%	11.8%	10.9%	5.3%	10.4%	19.5	14.8
GlaxoSmith C H L	Food And Dairy Products	648.4	96.2	42.1	1667.5	215.2	10.0	58.3	20.3%	14.6%	55.1%	185.5%	-7.8%	-37.4%	5.1%	22.9%	12.5%	24.7%	28.6	7.7
C C C L	Construction	636.3	33.6	37.1	83.4	31.5	2.0	5.0	33.2%	63.6%	41.1%	58.4%	11.9%	115.9%	3.4%	10.5%	9.0%	7.1%	16.5	2.6
Allcargo Global*	Transport - Road	585.8	34.0	25.0	161.6	83.1	2.0	11.7	21.9%	22.9%	7.8%	19.3%	3.2%	-46.8%	6.9%	9.8%	9.4%	11.6%	13.8	1.9
McNally Bharat	Engineering	562.4	21.5	31.1	297.6	74.3	10.0	14.2	18.7%	119.4%	69.1%	191.2%	10.2%	-49.2%	6.2%	7.3%	6.9%	5.6%	20.9	4.0
Colgate-Palm.	Personal Care	516.6	114.4	13.6	828.4	24.0	1.0	31.1	13.4%	40.8%	5.3%	-1.7%	269.2%	-23.1%	1.9%	27.9%	24.7%	20.4%	26.6	34.5
Godrej Consumer*	Personal Care	509.2	91.8	30.8	354.5	26.9	1.0	11.0	48.1%	54.6%	-1.6%	7.8%	8.4%	33.7%	10.2%	21.1%	19.7%	20.6%	32.2	13.2
Surya Roshni	Steel - Large	503.9	28.9	27.8	83.1	88.7	10.0	16.2	28.9%	176.9%	1.6%	301.4%	-12.8%	-6.4%	0.5%	9.7%	5.9%	7.8%	5.1	0.9
IRB Infra.Devl.*	Construction	501.7	141.7	332.4	247.4	41.2	10.0	11.6	56.3%	235.6%	15.9%	55.0%	-2.8%	10.7%	4.7%	46.0%	52.4%	37.5%	21.3	6.0
Shriram EPC	Engineering	480.6	20.1	43.9	258.3	95.6	10.0	10.2	34.0%	8.6%	101.7%	170.3%	12.9%	64.9%	2.8%	10.9%	10.4%	10.6%	25.4	2.7
M & M Financial*	NBFC	472.6	143.8	96.9	469.3	178.4	10.0	36.7	20.0%	30.8%	17.6%	48.0%	7.5%	-8.5%	3.0%	71.8%	69.2%	72.6%	12.8	2.6
Balkrishna Inds	Tyres - Large	438.6	63.5	19.3	554.5	341.8	10.0	109.0	36.4%	188.0%	26.9%	33.3%	5.5%	-7.1%	3.8%	25.2%	25.3%	18.4%	5.1	1.6
RSWM Ltd	Textiles - Spinning - Synthetic	406.8	24.8	23.2	104.0	99.1	10.0	22.5	15.1%	2853.6%	3.7%	119.6%	6.1%	18.1%	0.0%	14.4%	11.2%	11.6%	4.6	1.0
Guj Gas Company	Gas Distribution	401.4	62.5	25.7	281.5	57.7	2.0	15.7	35.3%	73.0%	6.2%	34.9%	1.3%	-25.0%	3.7%	25.4%	20.3%	18.7%	17.9	4.9
Sobha Developer.	Real estate	399.5	55.7	98.1	268.9	174.2	10.0	13.9	151.4%	673.6%	30.1%	36.5%	-6.1%	-9.5%	3.5%	23.8%	20.3%	21.3%	19.3	1.5
Sunflag Iron	Steel - Large	398.9	31.9	162.2	27.7	25.5	10.0	5.9	81.5%	98.2%	11.0%	9.0%	62.4%	-8.3%	5.2%	14.6%	15.5%	9.9%	4.7	1.1
Sun TV Network	Entertainment	391.9	165.1	197.0	389.1	51.1	5.0	14.4	42.0%	44.8%	-0.8%	8.6%	-4.2%	43.8%	2.5%	84.4%	79.1%	81.6%	27.0	7.6
Gayatri Projects	Construction	377.2	15.0	11.4	416.4	197.6	10.0	46.8	13.0%	35.2%	13.0%	-2.1%	-10.6%	33.5%	1.4%	12.8%	12.3%	9.1%	8.9	2.1
Spanco Ltd	Computers - Software	370.1	20.4	28.1	106.4	148.6	10.0	23.0	99.8%	323.2%	-2.2%	7.6%	-40.4%	-6.4%	10.8%	12.3%	11.8%	9.7%	4.6	0.7
Sundaram Finance	NBFC	359.1	54.2	55.6	419.2	236.9	10.0	37.7	37.8%	7.7%	26.7%	-2.1%	-0.2%	7.0%	5.3%	67.0%	85.4%	93.5%	11.1	1.8
India Glycols	Chemicals - Alcohol-based	341.8	11.3	27.9	120.5	141.5	10.0	2.1	103.8%	179.5%	21.4%	175.9%	0.6%	-54.6%	3.4%	10.7%	9.7%	-7.4%	56.8	0.9
Sutlej Textiles	Textiles - Spinning Cotton	318.6	14.5	10.9	129.0	133.4	10.0	24.1	64.2%	245.2%	7.8%	945.3%	1.1%	12.3%	4.9%	14.1%	11.2%	9.1%	5.4	1.0
Nahar Spinning	Textiles - Hosiery / Knitwear	308.1	19.3	18.0	77.6	153.8	5.0	14.8	31.7%	433.9%	17.1%	60.4%	-1.0%	38.6%	0.3%	19.6%	17.3%	8.1%	5.2	0.5
Guj Fluorochem	Industrial Gas	304.1	173.4	11.0	151.6	139.1	1.0	30.4	7.5%	87.2%	22.2%	282.5%	1.1%	-13.0%	14.8%	54.8%	39.3%	48.4%	5.0	1.1
Diamond Power	Cables - Power	295.3	22.3	28.1	171.4	97.3	10.0	21.9	41.9%	88.2%	40.7%	60.7%	126.8%	21.9%	1.6%	13.1%	13.6%	12.4%	7.8	1.8
Munjal Showa	Auto Ancil - Shock Absorbers	279.2	11.3	8.0	54.9	45.1	2.0	6.2	27.2%	17.2%	19.5%	232.3%	41.1%	0.3%	2.4%	10.2%	7.0%	10.2%	8.9	1.2
TIL	Engineering	277.0	28.0	10.0	459.3	190.7	10.0	46.7	36.5%	130.6%	31.5%	346.2%	-0.5%	-13.0%	28.5%	13.7%	8.5%	10.4%	9.8	2.4
Hanung Toys	Miscellaneous	271.5	33.3	25.2	203.7	157.1	10.0	35.8	63.2%	153.5%	26.6%	44.2%	9.2%	18.6%	8.8%	18.8%	17.6%	13.9%	5.7	1.3
J Kumar Infra	Construction	262.9	20.8	27.8	204.0	112.1	10.0	25.0	78.3%	73.3%	35.7%	24.8%	5.6%	127.5%	5.5%	14.9%	15.7%	13.0%	8.1	1.8
3M India	Trading	261.1	27.9	11.3	2512.4	391.0	10.0	71.1	38.7%	119.9%	14.4%	35.1%	30.7%	9.1%	9.8%	16.0%	14.9%	11.7%	35.3	6.4
HSIL	Ceramics - Sanitaryware	258.1	30.9	11.0	87.0	70.9	2.0	9.5	45.9%	54.2%	26.4%	209.9%	0.0%	-4.9%	0.6%	19.3%	18.4%	19.4%	9.1	1.2
Blue Dart Exp.	Couriers	257.6	23.8	23.7	915.9	189.5	10.0	30.7	23.2%	103.4%	1.6%	12.6%	6.9%	-100.0%	2.1%	15.6%	14.2%	10.0%	29.8	4.8
Amtek India	Auto Ancil - Others	255.1	19.3	25.2	70.4	122.6	2.0	5.7	40.3%	77.9%	5.2%	-5.0%	0.0%	10.7%	16.6%	24.6%	24.3%	21.4%	12.5	0.6
Dewan Housing	NBFC	252.9	41.8	98.9	225.6	125.9	10.0	15.2	27.9%	66.3%	5.2%	3.9%	-41.9%	4.0%	0.3%	92.5%	93.1%	88.8%	14.8	1.8

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Godawari Power*	Steel - Medium / Small	238.5	24.2	28.1	207.5	170.9	10.0	20.0	21.3%	117.6%	18.1%	78.1%	38.3%	45.2%	4.9%	19.2%	15.7%	11.5%	10.4	1.2
Fag Bearings	Bearings	235.9	22.5	16.6	550.9	276.4	10.0	44.6	29.2%	5.0%	9.1%	36.6%	-2.9%	-19.0%	7.4%	15.4%	12.6%	13.9%	12.4	2.0
Riddhi Siddhi GI	Starch	231.3	12.1	11.1	258.8	171.8	10.0	35.2	43.2%	245.9%	19.5%	-5.0%	143.1%	-15.1%	1.6%	21.2%	14.8%	2.7%	7.3	1.5
Sangam India	Textiles - Spinning - Synthetic	229.4	8.1	39.4	34.7	48.2	10.0	4.4	27.8%	335.2%	7.9%	124.7%	-1.9%	23.4%	1.2%	15.9%	14.0%	12.1%	7.8	0.7
Gillette India	Personal Care	221.8	42.7	32.6	1645.2	150.6	10.0	48.1	29.1%	50.0%	10.0%	14.0%	3.4%	-100.0%	11.1%	27.4%	27.8%	24.4%	34.2	10.9
T R I L	Transformers	216.7	20.0	12.9	432.5	221.9	10.0	38.3	61.5%	55.3%	64.8%	78.6%	NA	159.7%	0.9%	15.8%	12.6%	15.8%	11.3	1.9
Parekh Aluminex	Aluminium - Sheets / Coils	208.3	14.7	12.9	238.5	241.0	10.0	35.8	89.6%	32.7%	28.6%	33.3%	28.6%	31.2%	0.7%	17.1%	16.6%	17.1%	6.7	1.0
Hyd.Industries	Cement Products	206.5	26.4	7.5	702.4	343.6	10.0	120.3	12.4%	189.9%	41.4%	81.3%	31.9%	23.2%	1.3%	22.2%	18.2%	12.3%	5.8	2.0
Pricol	Auto Ancil - Instruments	204.4	14.4	9.0	28.7	17.4	1.0	3.4	38.8%	678.6%	8.4%	41.4%	1.5%	2.9%	3.5%	15.0%	14.6%	5.5%	8.3	1.6
Magma Fincorp*	NBFC	201.6	26.2	25.9	285.3	182.0	10.0	27.1	21.2%	259.3%	21.5%	49.1%	-4.4%	4.6%	0.6%	68.4%	71.9%	62.0%	10.5	1.6
Ind-Swift	Pharma	199.9	11.0	7.4	28.7	67.7	2.0	9.1	21.6%	56.6%	24.6%	129.3%	26.7%	15.5%	9.7%	11.6%	10.4%	10.6%	3.1	0.4
Venky's (India)	Hatcheries	198.4	21.6	9.4	411.5	220.0	10.0	57.8	29.6%	195.3%	13.2%	63.6%	1.3%	0.0%	3.0%	18.0%	12.9%	9.3%	7.1	1.9
Ind-Swift Labs.	Pharma	195.4	20.4	27.9	65.8	128.5	10.0	19.8	32.7%	78.7%	-9.4%	84.3%	20.3%	75.3%	4.2%	20.6%	12.6%	28.7%	3.3	0.5
Allied Digital*	Computers - Software	193.4	31.0	23.3	214.3	139.8	5.0	22.8	21.7%	40.8%	8.1%	14.1%	-6.0%	-8.5%	4.7%	20.3%	19.9%	17.4%	9.4	1.5
Prec. Wires (I)	Metal - Copper & Others	191.6	5.4	11.6	104.9	137.1	10.0	18.3	89.7%	361.0%	17.0%	17.5%	6.3%	136.4%	10.9%	6.6%	6.3%	4.5%	5.7	0.8
Manap.Gen.Fin.	NBFC	191.5	52.1	68.1	70.0	17.9	10.0	17.6	252.1%	486.3%	45.1%	48.8%	41.7%	38.5%	0.2%	69.2%	69.0%	53.9%	4.0	3.9
Jyothy Lab.	Detergents / Intermediates	189.5	27.1	7.3	224.5	55.6	1.0	11.0	31.1%	25.9%	40.4%	61.0%	24.0%	1025.0%	5.5%	19.3%	13.8%	19.6%	20.4	4.0
Siyaram Silk	Textiles - Weaving	188.1	14.5	9.4	176.0	181.3	10.0	35.2	20.8%	224.7%	14.5%	117.7%	-3.1%	0.7%	13.7%	13.9%	10.5%	7.8%	5.0	1.0
Titagarh Wagons	Engineering	181.0	25.9	18.8	325.0	237.6	10.0	34.2	37.8%	150.4%	32.9%	67.8%	-48.6%	144.9%	2.3%	22.3%	14.8%	12.1%	9.5	1.4
Visaka Inds.	Cement Products	170.9	14.6	15.9	167.8	148.4	10.0	36.8	7.0%	81.0%	37.4%	87.0%	-4.7%	0.0%	10.5%	15.2%	14.5%	12.6%	4.6	1.1
Arshiya Intl.*	Transport - Road	168.9	18.5	11.8	221.1	84.8	2.0	16.4	79.6%	43.5%	26.4%	-64.9%	-1.2%	51.3%	4.6%	16.2%	16.2%	15.7%	13.5	2.6
Tata Sponge Iron	Steel - Sponge Iron	167.3	33.4	15.4	307.8	272.8	10.0	54.9	27.3%	188.7%	36.0%	64.0%	-2.2%	NA	1.9%	31.6%	28.0%	15.5%	5.6	1.1
Ineos ABS (India)	Petrochemicals	166.5	19.3	17.6	338.5	154.9	10.0	35.4	49.0%	225.3%	-1.0%	-3.7%	-0.3%	NA	3.0%	18.7%	19.7%	10.4%	9.5	2.2
KSK Energy Ven.*	Power Generation And Supply	165.3	94.9	372.6	163.8	69.2	10.0	4.7	29.6%	97.2%	128.6%	2032.2%	19.6%	-15.4%	10.7%	76.0%	52.9%	69.2%	34.8	2.4
Garware Polyest	Packaging - Polyester Film	162.8	14.4	23.1	93.8	65.9	10.0	17.2	26.0%	1266.7%	8.6%	33.2%	-0.5%	-19.9%	0.1%	18.5%	19.0%	18.4%	5.5	1.4
Fedders Lloyd	Air-conditioners	161.0	11.6	30.8	98.1	46.7	10.0	11.2	43.5%	493.8%	14.6%	53.6%	12.7%	28.0%	0.0%	12.7%	10.1%	6.0%	8.8	2.1
Sudarshan Chem.	Dyes And Pigments	156.9	14.0	6.9	500.0	214.6	10.0	68.7	44.9%	344.3%	20.1%	56.7%	-3.2%	-13.4%	9.2%	13.1%	13.1%	8.7%	7.3	2.3
Tilaknagar Inds.*	Distilleries	147.0	14.0	32.3	129.3	41.6	10.0	11.0	58.3%	96.1%	37.3%	28.4%	4.7%	40.0%	0.0%	26.0%	20.2%	19.3%	11.8	3.1
Autoline Inds.*	Auto Ancil - Others	145.1	8.8	12.2	119.3	152.7	10.0	16.9	81.9%	1342.3%	34.6%	72.3%	50.8%	-73.2%	-0.1%	14.5%	12.5%	11.6%	7.1	0.8
Action Const.Eq.	Engineering	143.3	9.7	18.0	45.3	18.9	2.0	2.7	86.2%	894.8%	34.9%	62.2%	16.0%	-43.3%	11.1%	9.3%	8.7%	0.9%	16.7	2.4
Precot Meridian	Textiles - Spinning Cotton	128.9	5.6	7.0	171.1	178.9	10.0	22.6	40.4%	168.5%	12.5%	2.4%	-2.5%	28.2%	5.2%	16.9%	14.0%	3.9%	7.6	1.0
Aarti Drugs	Pharma	126.9	7.2	12.1	126.5	116.5	10.0	21.6	18.8%	58.6%	8.5%	50.6%	2.1%	6.4%	0.6%	14.6%	12.6%	15.3%	5.9	1.1
Steel Str. Wheel	Auto Ancil - Wheels	123.8	5.7	13.6	145.3	100.7	10.0	10.7	69.0%	1295.1%	7.1%	141.4%	0.3%	2.1%	0.0%	14.6%	12.3%	14.6%	13.6	1.4
MSP Steel & Pow.	Steel - Sponge Iron	121.4	14.7	58.1	36.0	34.7	10.0	5.5	16.1%	119.9%	28.6%	81.1%	6.9%	-5.1%	-2.0%	21.6%	18.1%	17.5%	6.5	1.0
Banco Products	Auto Ancil - Others	120.0	22.0	14.3	100.5	33.3	2.0	11.0	99.8%	99.7%	12.6%	14.4%	0.4%	138.3%	7.7%	24.2%	24.7%	24.1%	9.1	3.0
Jyoti	Electric Equipment	119.9	3.9	13.0	69.3	48.0	10.0	6.2	31.6%	1121.1%	88.4%	110.9%	17.5%	102.7%	1.1%	12.9%	12.1%	5.8%	11.2	1.4

Co Name	Industry	Net Sales Mar 10	PAT Mar 10	Latest Equity	CMP	BV	FV	TTM EPS	Growth in Sales YoY	Growth in PAT YoY	Growth in Sales QoQ	Growth in PAT QoQ	Growth in Dep QoQ	Growth in Int QoQ	OI% of PBIDT Mar 10	OPM% w/o OI - Mar 10	OPM% w/o OI - Dec 09	OPM% w/o OI - Mar 09	P/E on TTM EPS	P/BV
Amar Remedies	Personal Care	119.3	8.8	26.2	63.2	57.6	10.0	12.3	33.1%	61.7%	4.3%	19.7%	14.2%	7.9%	0.1%	15.5%	14.1%	12.2%	5.1	1.1
Sandur Manganese	Ferro Alloys	115.4	17.1	8.8	583.0	244.5	10.0	33.3	55.9%	157.4%	134.1%	103.3%	-0.8%	14900.0%	8.5%	23.9%	17.6%	15.5%	17.5	2.4
Dhanuka Agritech	Pesticides	112.3	10.9	9.2	383.3	105.8	10.0	39.6	20.7%	110.9%	16.8%	28.2%	-12.2%	12.6%	5.8%	14.7%	14.8%	11.8%	9.7	3.6
Parenteral Drugs#	Pharma- IV Fluids	111.6	9.2	19.4	200.0	200.2	10.0	8.9	NA	NA	6.3%	13.8%	2.7%	-6.0%	0.0%	17.1%	15.7%	NA	11.2	1.0
Ajanta Pharma	Pharma	107.9	10.0	11.9	182.4	148.4	10.0	24.1	20.7%	7.8%	14.0%	30.6%	29.1%	-10.3%	2.9%	19.4%	18.4%	21.3%	7.6	1.2
Nitin Fire Prot.*	Fire - Protection Equipment	105.4	15.5	12.6	382.3	87.8	10.0	35.1	103.7%	179.1%	7.3%	10.5%	84.6%	93.9%	11.6%	20.0%	18.0%	20.5%	10.9	4.4
Everonn Educat.*	Computers - Education	104.5	16.5	15.1	388.9	170.8	10.0	30.1	192.0%	257.3%	30.8%	35.6%	-3.8%	94.2%	0.0%	30.6%	34.9%	29.1%	12.9	2.3
Superhouse Ltd	Leather Products	103.8	3.8	11.0	57.0	100.3	10.0	12.4	19.5%	154.7%	40.6%	43.1%	-4.2%	12.7%	1.4%	9.2%	8.2%	8.1%	4.6	0.6
VST Till. Tract.	Auto - Tractors	103.8	15.0	8.6	363.4	109.2	10.0	49.0	28.6%	42.5%	44.4%	99.9%	-23.5%	10.5%	6.7%	18.7%	16.4%	16.5%	7.4	3.3
LGS Global*	Computers - Software	103.4	11.2	25.4	139.5	35.0	10.0	12.8	54.5%	488.9%	1.1%	1.8%	0.0%	13.4%	0.5%	18.1%	14.7%	7.3%	10.9	4.0
Anil Prodcuts	Starch	102.2	7.5	7.4	121.9	107.0	10.0	32.4	17.9%	76.5%	6.0%	5.0%	-75.8%	40.9%	0.2%	18.1%	18.7%	12.3%	3.8	1.1
Ricoh India	Office Equipment	89.9	9.3	39.8	37.1	29.0	10.0	4.3	9.5%	17.5%	57.0%	236.5%	25.0%	100.0%	8.1%	14.4%	11.3%	15.3%	8.6	1.3
Hi-Tech Gears	Auto Ancil - Gears	86.6	6.0	9.4	160.0	71.1	10.0	19.0	42.3%	794.0%	14.4%	51.6%	6.9%	-26.1%	0.0%	16.3%	15.1%	8.8%	8.4	2.3
Ador Welding	Electrodes - Welding Equipment	83.4	10.8	13.6	190.1	108.4	10.0	18.8	18.8%	6643.8%	28.8%	91.0%	13.5%	14.3%	15.9%	18.5%	17.9%	9.4%	10.1	1.8
Orient Ceramics	Ceramics - Tiles	80.2	5.5	10.5	65.5	59.4	10.0	11.0	25.3%	193.6%	38.0%	134.9%	2.6%	-23.7%	6.5%	14.5%	12.5%	11.8%	6.0	1.1
Accentia Tech.*	IT Enabled Services / BPO	76.7	21.5	14.6	230.3	101.1	10.0	50.2	22.9%	10.9%	11.0%	13.7%	-38.1%	10.8%	0.0%	38.2%	40.5%	42.4%	4.6	2.3
WPIL	Pumps	73.4	4.6	8.0	179.4	45.7	10.0	16.8	12.4%	48.7%	41.7%	30.7%	11.1%	-12.4%	1.5%	11.0%	12.7%	8.1%	10.7	3.9
Sukhjit Starch	Starch	73.0	7.1	7.4	137.2	140.1	10.0	20.7	42.1%	432.1%	5.6%	76.9%	25.0%	49.1%	1.7%	18.1%	11.1%	9.1%	6.6	1.0
eClerx Services*	IT Enabled Services / BPO	71.3	24.2	19.0	533.3	104.7	10.0	38.6	31.3%	57.0%	3.2%	13.9%	7.2%	NA	4.0%	38.6%	35.7%	32.9%	13.8	5.1
Lak. Prec. Screw	Fasteners	69.2	3.6	10.9	46.5	80.2	10.0	4.8	35.2%	9125.0%	24.4%	780.5%	4.5%	9.1%	8.3%	17.8%	12.7%	12.3%	9.6	0.6
Setco Automotive	Auto Ancil - Clutches	68.4	7.2	8.8	211.0	73.8	10.0	21.0	51.5%	114.5%	25.7%	63.9%	14.5%	14.9%	3.8%	19.1%	18.7%	13.4%	10.0	2.9
Windsor Machines	Engineering	67.9	7.9	13.0	60.7	-83.8	10.0	11.6	85.4%	475.6%	36.9%	148.4%	-27.8%	14.6%	9.5%	11.6%	10.0%	-4.3%	5.3	-0.7
Kabra Extrusion	Engineering	67.6	7.3	8.0	135.3	54.8	10.0	26.9	59.9%	116.4%	37.5%	11.5%	-21.7%	414.3%	2.0%	17.1%	19.5%	15.9%	5.0	2.5
Omnitech Info	Computers - Software	64.9	12.6	13.1	172.6	129.6	10.0	30.0	57.0%	74.3%	12.4%	23.2%	-0.9%	23.6%	2.4%	33.7%	31.1%	32.6%	5.8	1.3
Solvay Pharma.	Pharma	62.3	11.3	5.1	2571.6	257.6	10.0	86.8	24.6%	62.9%	-5.8%	7.7%	-16.8%	NA	4.2%	27.4%	24.8%	23.4%	29.6	10.0
Oriental Hotels	Hotels - Medium	61.5	12.6	17.9	273.0	160.3	10.0	13.0	15.3%	59.7%	16.4%	52.2%	3.8%	2.8%	9.0%	38.4%	30.0%	31.4%	21.1	1.7
Elantas Beck	Chemicals - Organic	60.4	9.1	7.9	570.1	172.1	10.0	43.9	41.8%	55.4%	14.5%	8.7%	-4.2%	-33.3%	8.1%	22.3%	21.6%	19.1%	13.0	3.3
Pix Transmission	Rubber - Products	59.2	4.2	10.5	73.9	32.3	10.0	1.3	39.2%	624.1%	23.2%	185.7%	1.9%	-45.0%	1.7%	19.7%	21.7%	3.1%	58.6	2.3
Ambika Cotton	Textiles - Spinning Cotton	56.8	8.1	5.9	159.7	233.3	10.0	33.9	33.7%	342.9%	3.6%	55.6%	17.9%	3.1%	0.5%	34.5%	27.7%	27.7%	4.7	0.7
TCPL Packaging	Packaging - Others	52.7	1.9	7.7	41.8	68.2	10.0	7.3	29.2%	93.9%	7.1%	13.8%	6.3%	24.1%	9.7%	15.1%	14.3%	13.7%	5.7	0.6
ABC Bearings	Bearings	51.7	6.6	11.6	106.9	78.6	10.0	14.9	94.5%	644.3%	29.1%	45.6%	-1.0%	-63.9%	0.2%	21.2%	20.5%	8.0%	7.2	1.4
Chamanlal Setia	Food - Proccesing - Rice	50.3	2.8	9.5	37.0	33.3	10.0	7.0	46.3%	189.6%	-6.0%	47.1%	110.5%	222.2%	3.8%	10.7%	6.3%	12.1%	5.3	1.1
M M Forgings	Forgings - Large	50.2	4.6	12.1	75.1	91.9	10.0	8.6	21.2%	229.7%	17.9%	37.9%	33.9%	-12.4%	14.6%	18.4%	16.0%	5.6%	8.7	0.8
Albert David	Pharma	49.2	1.8	5.7	123.8	110.4	10.0	18.0	6.4%	54.4%	14.8%	131.6%	17.9%	-37.1%	0.0%	11.9%	10.2%	8.2%	6.9	1.1
Precision Pipes	Plastics - Others	49.1	5.7	14.0	91.0	106.5	10.0	9.7	31.0%	125.9%	14.1%	59.7%	-29.2%	10.6%	0.7%	25.7%	23.8%	23.1%	9.4	0.9
Simplex Casting	Castings - Steel / Alloy	49.0	3.7	6.0	80.6	87.4	10.0	17.8	-3.2%	30.7%	36.9%	59.8%	6.6%	-22.2%	8.7%	15.3%	17.9%	12.7%	4.5	0.9

Co Name	Industry	Net Sales Mar 10	PAT Mar 10	Latest Equity	CMP	BV	FV	TTM EPS	Growth in Sales YoY	Growth in PAT YoY	Growth in Sales QoQ	Growth in PAT QoQ	Growth in Dep QoQ	Growth in Int QoQ	OI% of PBIDT Mar 10	OPM% w/o OI - Mar 10	OPM% w/o OI - Dec 09	OPM% w/o OI - Mar 09	P/E on TTM EPS	P/BV
Finaventure Cap#	Miscellaneous	48.0	6.2	10.7	122.4	11.5	10.0	9.2	NA	NA	6.7%	71.3%	83.3%	-42.3%	4.7%	21.7%	16.9%	NA	6.7	10.7
Kewal Kir.Cloth.	Textiles - Readymade Apparel	46.2	8.4	12.3	270.0	142.1	10.0	26.4	36.2%	86.3%	19.3%	32.1%	-6.1%	-13.8%	12.7%	28.0%	23.7%	19.8%	10.2	1.9
Suryalata Spg.	Textiles - Spinning - Synthetic	46.0	2.2	3.3	103.3	39.3	10.0	20.0	7.1%	190.5%	7.1%	49.3%	13.5%	2.6%	0.0%	13.2%	9.9%	9.4%	5.2	2.6
Beckons Inds.	Printing & Stationery	44.0	4.1	28.6	7.9	14.2	10.0	3.8	2291.8%	10300.0%	16.4%	15.6%	0.0%	0.0%	0.0%	9.5%	9.6%	7.6%	2.1	0.6
Asahi Songwon	Dyes And Pigments	43.2	4.7	12.3	52.0	66.6	10.0	7.8	69.2%	298.3%	19.4%	63.5%	-1.8%	104.2%	0.0%	17.9%	16.8%	13.8%	6.7	0.8
Empire Inds.	Glass - Containers / Others	41.9	8.2	6.0	478.3	94.0	10.0	43.0	24.5%	80.5%	4.6%	18.8%	-3.6%	-10.7%	3.6%	34.0%	33.2%	31.5%	11.1	5.1
Revathi Equipmnt	Compressors / Drilling Equipment	41.2	3.0	3.1	617.3	427.9	10.0	35.8	101.9%	1664.7%	35.7%	132.6%	4.4%	23.6%	21.5%	13.0%	10.1%	14.4%	17.3	1.4
Yuken India	Hydraulics	40.9	3.5	3.0	199.7	112.4	10.0	23.1	65.1%	1625.0%	39.0%	72.5%	1.6%	-21.1%	17.9%	12.1%	14.1%	5.6%	8.6	1.8
Poly Medicare	Medical Accessories / Disposables	39.5	5.6	11.0	152.5	54.4	10.0	14.9	28.8%	187.2%	16.4%	26.0%	10.2%	-9.4%	4.2%	22.9%	23.3%	14.5%	10.2	2.8
Transpek Inds.	Chemicals - Speciality	39.5	5.2	5.6	81.1	95.8	10.0	9.7	37.5%	372.1%	47.1%	303.1%	-0.7%	-8.9%	9.4%	20.6%	16.8%	13.6%	8.4	0.8
Foseco India	Chemicals - Speciality	39.3	4.1	6.4	432.4	93.2	10.0	21.9	48.5%	58.4%	6.4%	37.5%	1.2%	400.0%	6.6%	16.3%	13.8%	17.8%	19.7	4.6
Kale Consultants	Computers - Software	38.2	6.7	14.0	128.9	80.1	10.0	13.7	34.2%	56.5%	13.8%	34.3%	65.8%	0.0%	1.4%	29.8%	24.6%	23.1%	9.4	1.6
Oriental Carbon	Carbon Black	36.1	10.4	10.3	114.3	69.2	10.0	28.6	62.7%	889.5%	12.2%	39.3%	1.7%	238.7%	7.5%	37.3%	34.4%	10.9%	4.0	1.7
Shakti Met-dor	Engineering	34.2	4.3	3.5	192.7	148.3	10.0	19.2	105.0%	117.6%	48.8%	132.8%	2.7%	63.3%	0.0%	23.9%	17.7%	20.3%	10.0	1.3
Srinivasa Hatch	Hatcheries	33.4	4.5	9.7	76.6	70.7	10.0	12.8	39.9%	181.1%	-10.1%	15.2%	-4.4%	NA	5.5%	21.5%	17.9%	14.1%	6.0	1.1
S I Paper Mills	Paper	33.3	4.5	7.5	82.9	89.2	10.0	18.4	21.9%	113.8%	9.9%	75.4%	3.6%	-25.5%	0.1%	22.1%	16.9%	15.0%	4.5	0.9
Modison Metals	Electric Equipment	33.2	4.8	3.3	28.8	19.6	1.0	3.6	120.9%	170.6%	40.7%	50.6%	10.3%	70.0%	1.4%	24.9%	24.0%	23.2%	7.9	1.5
JHS Sven.Lab.*	Personal Care	32.5	5.2	14.5	57.3	49.6	10.0	5.6	504.1%	219.9%	96.7%	265.2%	112.5%	106.7%	1.4%	26.3%	15.7%	52.0%	10.3	1.2
Som Distilleries	Distilleries	31.9	3.5	18.1	28.6	20.3	10.0	4.7	90.1%	151.1%	78.9%	147.5%	-9.9%	40.0%	0.0%	16.6%	15.8%	13.3%	6.1	1.4
Span Diagnostics*	Medical Equipment	28.4	4.4	3.6	98.6	64.3	10.0	14.6	15.6%	76.7%	91.8%	3042.9%	7.5%	5.4%	5.8%	25.6%	8.9%	18.9%	6.7	1.5
Hind Rectifiers	Electronics	28.1	4.1	3.0	55.9	31.8	2.0	5.2	-11.8%	39.6%	50.3%	93.8%	-4.9%	21.4%	4.5%	20.4%	17.4%	15.3%	10.8	1.8
Dynemic Products	Dyes And Pigments	19.5	2.2	11.3	24.7	27.1	10.0	4.9	62.6%	80.7%	17.3%	77.7%	5.6%	13.3%	11.7%	17.0%	13.4%	8.9%	5.1	0.9
Ahlcon Parent(I)	Pharma- IV Fluids	15.2	3.0	7.2	61.5	47.5	10.0	9.9	91.3%	2238.5%	17.5%	111.1%	11.8%	-21.6%	3.4%	35.4%	24.2%	9.2%	6.2	1.3
Veljan Denison	Hydraulics	14.3	1.9	1.8	337.1	225.2	10.0	35.0	56.8%	257.4%	22.2%	19.1%	50.0%	-5.0%	1.2%	29.2%	29.6%	17.8%	9.6	1.5
Noida Medicare	Hospitals / Medical Services	11.7	1.2	12.3	19.0	21.9	10.0	2.8	84.8%	105.4%	12.3%	21.1%	-10.9%	0.0%	1.3%	25.9%	25.7%	27.9%	6.8	0.9

Source: Capitaline, HDFC Sec

* - Consolidated numbers. # - Consolidated 2Q

RETAIL RESEARCH Fax: (022) 30753435

Corporate Office

HDFC Securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042

Website: www.hdfcsec.com

Email: hdfcsecretailresearch@hdfcsec.com

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