investor's eye

Index

Take Five

Scrip	Reco Date	Reco Price	CMP	Target
Aban Loyd	03-Mar-05	330	**1,020**	1,760
Bajaj Auto	15-Nov-05	1,873	**2,640**	3,500
BHEL	11-Nov-05	1,203	**1,869**	2,650
Infosys	30-Dec-03	1,378	**2951**	3,324
TV18	23-May-05	280	**502**	704

Sharekhan Ltd
A-206, Phoenix House, 2nd Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, India.

New Delhi Television

Emerging Star

Stock Update

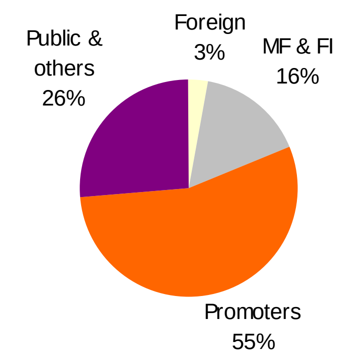
Takeaways from management meeting

Buy; CMP: Rs186

Company details

Price target:	Rs300
Market cap:	Rs1,131 cr
52 week high/low:	Rs288/129
NSE volume: (No of shares)	4.8 lakh
BSE code:	532529
NSE code:	NDTV
Sharekhan code:	NDTV
Free float: (No of shares)	2.7 cr

Shareholding pattern



Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-21.2	-24.8	-19.8	-10.0
Relative to Sensex	-14.5	-18.8	-25.9	-37.6

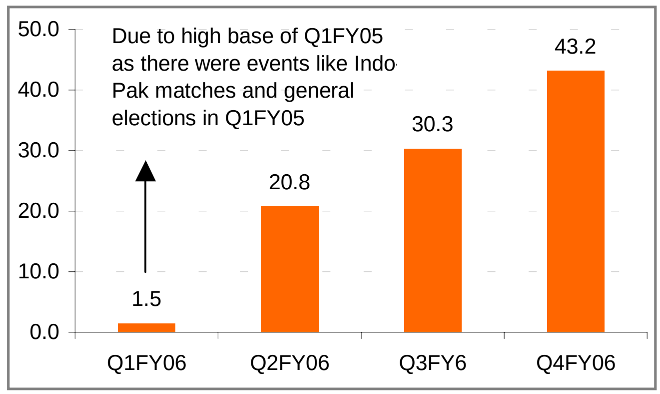
We recently spoke to the management of New Delhi Television (NDTV) and also some media buying agencies to take stock of the recent developments within the company. While we beleive that there are several positive triggers lined up for the medium term to long term (like the launch of general entertainment channels, ramp-up in global distribution and the demerger of the internet venture), the stock may underperform over the short term due to intensifying competition in the news channel space. We have discussed our findings from the meeting below.

FY2006—a bad year gone by

NDTV reported a strong 26% year-on-year (y-o-y) growth in its revenues at Rs221 crore for FY2006. The revenue growth was achieved on the back of an upsurge in the Indian advertising market and the revenues from NDTV Profit which started kicking in from H2FY2006. We estimate that excluding the revenues from NDTV Profit the revenue growth would be 14% on a like-to-like basis.

However, the strong growth in the revenues failed to get reflected in the profitability as the employee costs went up substantially due to a one-time structural adjustment made in the salaries of the employees in order to retain them. As a result, the net profit for FY2006 nearly halved to Rs18 crore. The profitability was also affected by costs related to its business news channel NDTV Profit whose revenues started picking up only from Q3FY2006.

Growth in revenues over last four quarters (%)



Source: Company, Sharekhan research

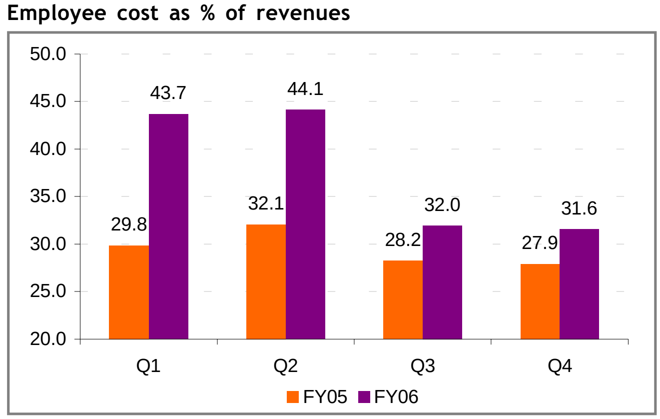
A strong business model with numerous building blocks

We have always liked the way NDTV has built its business model. Over the last two years NDTV has expanded its business model in terms of channel offerings as well as geographies.

NDTV Profit in black

Launched in Q4FY2005 NDTV Profit, an English business news channel, has completed the bouquet of

Employee cost as % of revenues



Source: Company, Sharekhan research

channel offerings by NDTV. NDTV Profit broke even on cash level (ie profit before depreciation and tax) in Q3FY2006. We expect NDTV Profit's revenues to grow at a compounded annual growth rate (CAGR) of 50% over FY2006-08E and the channel to break even at net profit level in FY2007.

Local subscription income—a CASe in favour

NDTV distributes two of its channels, NDTV 24x7 and NDTV Profit, to the cable and satellite (C&S) homes in India as part of Sony One Alliance. NDTV renegotiated its deal with Sony One Alliance in 2005 and the same will be valid till 2008 with an escalation clause.

Sony One Alliance is expected to have 3-3.75 million C&S subscribers. We expect this number to go up substantially once the conditional access system (CAS) is implemented. The gross under reporting of the subscribers by the cable operators can be gauged from the fact that despite having 65 million C&S households, the number reported by the cable operators is much below even 20 million.

We also expect NDTV to benefit from the distribution of its channels on direct-to-home (DTH) platform. Currently two players offer DTH services in India, Zee and Doordarshan, who have an estimated subscriber base of 1 million and 3 million respectively. Over the next couple of months, the Tata group will launch its DTH service along with the Star group. We expect the DTH subscriber base to grow rapidly as the competition increases with three players in the market.

We also believe that with the implementation of CAS and the roll-out of DTH services, there will be increased digitalisation of the Indian cable industry which will help to reduce the carriage cost for the television channels. The carriage costs are paid by the television broadcaster to the satellite operators to carry its channel in certain band.

Global alliances for distribution

During the year, NDTV tied up with DirectTV in the USA, BSkyB in the UK and ATN in Canada for the distribution of NDTV 24x7. Looking at the success Zee has had in its international distribution venture, we expect NDTV to garner revenues of Rs20-25 crore in FY2008.

Global consulting tie-up win 20% stake in two channels

With the objective of leveraging its competence in news content and of setting up a broadcasting channel, NDTV has entered into a joint venture with Astro Broadcast, Malaysia, Asia's largest media company. As part of the agreement NDTV is using its expertise to set up two news channels in Indonesia and Malaysia. While the Indonesian channel (called *Astro Awani*) has already been launched, the Malaysian channel is likely to take off by the end of CY2006. All the expenses incurred by NDTV on these launches will be reimbursed and NDTV will get a 20% stake in each of these channels as its consulting fees.

Opt-out technology—one of its kinds

Starting June 12, 2006, NDTV started its region centric programming using opt-out technology. Opt-out technology makes it possible for region specific news to be telecast while the rest of the country continues to watch the national telecast. NDTV launched "Southern Edition", a daily 30-minute programme of news on NDTV 24x7, for its viewers in Kerala, Karnataka and Tamil Nadu.

The regional telecast will help NDTV to tap local advertisers who want to focus on the local viewers. NDTV plans to launch an edition for Andhra Pradesh soon. NDTV also has plans to use the opt-out technology to launch editions specific to metro cities (called *metronations*) in the next three to six months.

Although the local advertising market is not expected to be too big (may be each one to the tune of Rs45-50 crore), yet we see this as a positive for the earnings as there are no major costs associated with the launch of these editions. Also a major pie of the local advertising is shared by the print media, which is the potential market for NDTV's regional foray.

JV with Genpact—ready to take off

NDTV has formed a joint venture with Genpact (formerly an arm of GE) to provide media outsourcing services to global media companies. The global media industry is expected to be of the size of $1.34 trillion. Of this nearly 70% can be outsourced to save cost. Even if India gets a percentage of this work, it opens up the gates to a $9-10 billion market for NDTV. Among the Indian companies NDTV will have the first-mover advantage in this market.

While the venture is in pilot test mode, NDTV is not likely to make any major investment in it as of now and would wait for the venture to achieve a commendable size first. Till then the joint venture would be carried out from its existing facilities.

Internet venture

The website, www.ndtv.com, has been rated the sixth best news website globally. Looking at the recent deals in the space (www.indiatimes.com valued for $200 million), the Internet venture can substantially boost NDTV's valuations. Through its subsidiary, NDTV Media, NDTV has also entered into a strategic marketing tie-up with Microsoft to market ad space at MSN in India.

NDTV is actively looking at roping in a strategic partner in the venture to unlock the value. However, it is looking at placing only a minority stake.

General entertainment channel-a little delay may happen

In Q2FY2006, the management of NDTV had announced its intentions of launching a general entertainment channel (GEC). The GEC will be housed in a separate entity and the shareholders of NDTV will get shares of that entity at par. The management of NDTV has already struck a deal to place 5% of the venture with an investor at a price that puts the overall valuation of the channel at triple digit million dollars.

Earlier the management had planned the launch of the channel by Q2FY2006, however the launch is now likely to take longer and will probably happen in Q1FY2007.

Radio business—to draw synergies

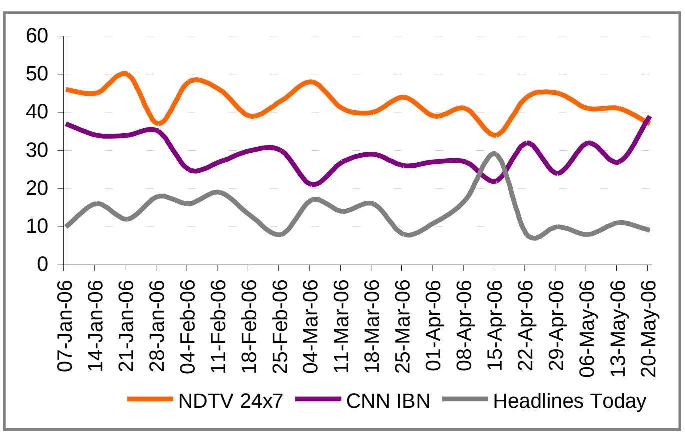
NDTV recently acquired a minority stake (expected to be in the range of 20%) in Red FM promoted by the India Today group. Red FM operates in three metros of the country: Mumbai, Delhi and Kolkata. The current FM radio guidelines do not allow news contents to be aired on the FM radio channels. However, NDTV will stand to benefit greatly once the guidelines are changed favourably.

While NDTV may not hike its stake in the FM radio company, it will earn additional fee income on supply of news content to the FM station.

Intensifying competition

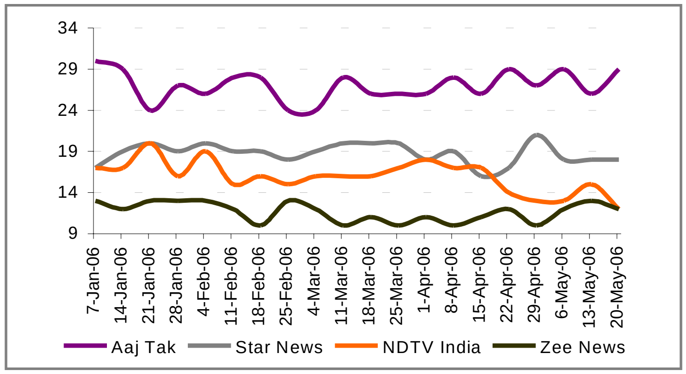
NDTV has lost its market share in various genres of news channels over the last couple of weeks. While it might be a one-off phenomenon (the share actually increased again in June during the "Rahul Mahajan" saga), we believe that the competition in all the genres of news broadcast sector has intensified and the players will have to find innovative ways in terms of content and marketing to maintain their market shares. The need to maintain market share may put pressure on the production and marketing costs.

Channel share in English news channels



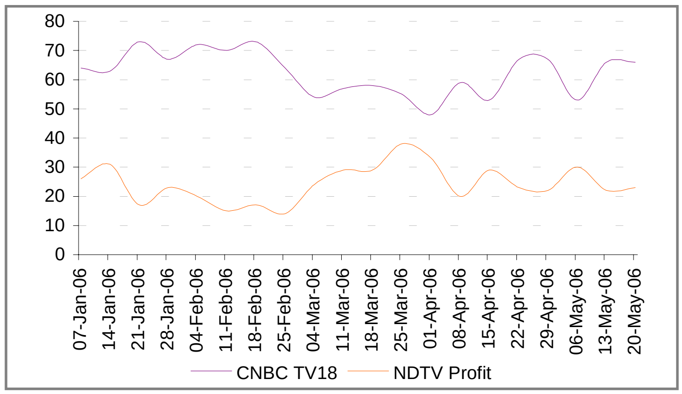
Source: TAM, Age group>35 yrs, North West market

Channel share in Hindi news channels



Source: TAM, Age group>35 yrs, North West market

Channel share in English business news channels



Source: TAM, Age group>35 yrs, North West market

Valuation and view

We believe that with numerous revenue streams, NDTV has smartly put a strong business model in place. However, we have downgraded our earnings estimates by 4% to take into account the equity dilution on account of stock options that is likely to take place over FY2007E. In the short term, the stock may underperform as competitive pressures increase and the company needs to work on improving its content further to overcome the same.

At the current market price of Rs186, the stock is quoting at 14.2x it FY2008E earnings per share and 8.8x FY2008E enterprise value/earnings before interest, depreciation, tax and amortisation. We maintain our Buy recommendation on the stock with a price target of Rs300 based on the sum-of-parts valuation method.

	Rs per share
NDTV @ 21x FY2008E EPS of Rs13.1	275.0
GEC, Astro Malaysia	???
Value per share	300.0

Particulars	FY2005	FY2006	2007E	FY2008E
Net profit (Rs crore)	34.7	17.9	50.2	82.7
Shares in issue (crore)	6.1	6.1	6.3	6.3
EPS (Rs)	5.7	2.9	8.0	13.1
EPS growth (%)	-124.0	-48.0	171.0	65.0
PER (x)	32.5	63.1	23.3	14.2
Book value (Rs)	36.7	35.3	41.3	53.5
P/BV (x)	5.1	5.3	4.5	3.5
EV/EBIDTA (x)	21.8	25.8	14.4	8.8
RoCE (%)	15.1	-0.1	21.4	27.8
RoNW (%)	17.0	-0.1	22.3	28.8

Lupin

Apple Green

Stock Update

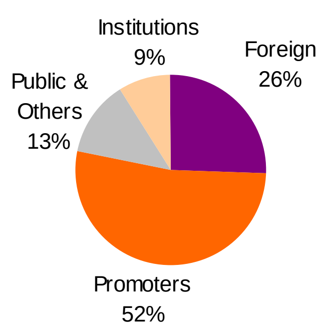
Increasing global footprint

Buy; CMP: Rs989

Company details

Price target:	Rs1,130
Market cap:	Rs3,998 cr
52 week high/low:	Rs1,275/658
NSE volume: (No of shares)	62,639
BSE code:	500257
NSE code:	LUPIN
Sharekhan code:	LUPLTD
Free float: (No of shares)	1.9 cr

Shareholding pattern



Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-9.3	5.5	31.1	44.4
Relative to Sensex	-1.6	14.0	21.1	0.1

Event

Lupin has received the approval from the US Food and Drug Administration (USFDA) to market the tablet form of Quinapril, a high blood pressure drug, in the USA. The approval was given for tablets in 5mg, 10mg, 20mg and 40mg strengths.

Background

Lupin is amongst the world leaders in the anti-TB drug and bulk statin segments. It has operations all over the globe. It is increasing its focus on regulated markets for marketing lifestyle drugs while developing its conventional businesses as well.

The USFDA approval to launch Quinapril in the USA is the second such approval received by the company in the last six months. In December 2005, the company got the USFDA's approval for Cefprozil, a generic equivalent of Bristol Myers Squibb's Cefzil. These developments are in the right direction for Lupin as these will increase its footprint in the US generic market.

Pfizer Inc holds the patent...

Quinapril is an anti-hypertensive drug and Pfizer is its original patent holder. It is currently off patent and approvals have been granted to eight to nine players and is being marketed by three to four players like Mylan, Geneva, Anrrx and Par Pharmaceuticals. The market size of the drug was US$634 million in the USA as of December 2004; the current market size for the drug is however not available.

Ranbaxy Laboratories (Ranbaxy) entered into a supply and distribution agreement for Quinapril with Teva whereby Ranbaxy will manufacture and supply the drug to Teva and the latter will distribute the same. After Teva started marketing Ranbaxy's generic version, Pfizer filed a patent infringement lawsuit against Teva and Ranbaxy on January 28, 2005. A US District Court of New Jersey granted the preliminary injunction halting the sales of the generic version of Quinapril.

What does this mean for Lupin?

Lupin is one among those who have got the USFDA's approval to market the tablet form of Quinapril. Lupin will only be able to market after August 2007 at the end of the 180-day exclusivity period. We estimate a share of 5% of the estimated generic market for Lupin and a price erosion of 95% for the generic Quinapril. As a result, we expect the Quinapril sales in the USA to contribute Rs80 crore to the top line of Lupin in FY2008. The sales are expected to contribute Rs20 crore to the bottom line in FY2008.

Positive outlook for the company going ahead...

Lupin is increasing the number of its products in the US market. It launched a total of seven products in the USA in FY2006. Quite a few of these launches have come post-November 2005. As a result the sales of the products are yet to peak in the US market. The company intends to launch close to seven other products in FY2007.

During FY2006, Lupin filed 18 abbreviated new drug applications, taking the total number of filings to 35. This shows the increased focus of the company on regulated markets.

At the current market price of Rs989, the stock is trading at 13.1x FY2008 earnings estimate. We believe the company is on growth track and should yield good results in the future. Hence we maintain our Buy recommendation on Lupin with the price target of Rs1,130.

Valuation table Rs (cr)

Particulars	FY2005	FY20006	FY2007E	FY2008E
Net sales	1,321.6	1,769.5	1,972.3	2,200.5
PAT	88.1	176.0	239.0	303.5
EPS	22.0	43.8	59.6	75.6
PE	45.1	22.6	16.6	13.1
EV/EBIDTA	30.1	14.7	11.0	8.9
BV/share	124.7	168.6	228.1	303.7
P/BV	7.9	5.9	4.3	3.3

The author doesn't hold any investment in any of the companies mentioned in the article.

Aban Loyd Chiles Offshore

Emerging Star

Stock Update

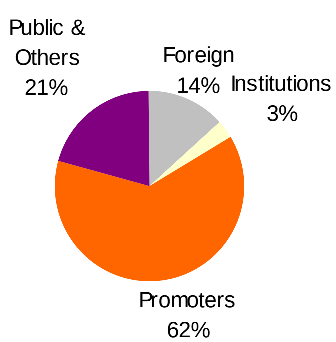
Earnings visible at least till FY2009

Buy; CMP: Rs979

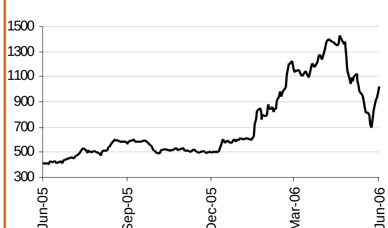
Company details

Price target:	Rs1,760
Market cap:	Rs3,612 cr
52 week high/low:	Rs1,450/393
NSE volume: (No of shares)	42,469
BSE code:	523204
NSE code:	ABANLOYD
Sharekhan code:	ABANLOYD
Free float: (No of shares)	1.4 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-15.5	-16.1	95.0	139.0
Relative to Sensex	-8.3	-9.3	80.4	65.7

We attended the conference call of Aban Loyd Chiles Offshore (ALCO) conducted to brief investors on the company's recent USD446-million acquisition of Sinvest, a Norwegian oil drilling company. Also we have studied the company's recently released annual report for FY2006. We present below the highlights of the company's annual report.

Key highlights

- **Higher-than-expected debt on books:** As per the annual report the company has on its balance sheet a total debt of Rs1,100 crore, which is higher than our expectation and hence unwelcome. We fear that the high debt would increase ALCO's interest charge, thereby affecting its earnings.
- **Proposal to raise equity capital:** ALCO is toying with the idea of raising funds worth USD200 million (about Rs900 crore) through a foreign currency convertible bond/global depository/American depository receipt issue. If the proposal gets the nod of the shareholders, it will be a positive as it will lower the company's debt/equity ratio.
- **Delay in deployment of Aban Abraham:** We had expected ALCO's drill ship, Aban Abraham, to commence operations from Q4FY2007. However the drill ship is expected to become operational only in Q2FY2008. The delay in deploying Aban Abraham is likely to depress ALCO's FY2007 earnings.

FY2006 in retrospect

ALCO is the largest private sector offshore oil and gas drilling company in India. It is also one of the fastest growing drilling service companies in the world and is aiming for a slot among the top ten in the global arena. During the year, ALCO reported a strong financial performance of a 70% growth in its revenues to Rs490 crore. The growth was achieved on the back of an increased asset base which was deployed for the whole of FY2006 and that too at substantially higher day rates. The operating profit also took a quantum jump of 92% to Rs276 crore. However as the acquisitions made during the year were largely funded through debt, the increase in the interest charge resulted in a comparatively lower growth of 65% in the net earnings.

Increasing efficiency of operations

In spite of an increase in the top line, the inventory and debtors have not increased, indicating efficient management of working capital by the company. ALCO had an average of 360 days of rig utilisation in 2005-06, at par with international standards. The contracts for the rigs were for tenure of three years and will result in firm cash flows. In the past the company typically favoured long-term contracts mainly to ensure stability. Now it is planning to deploy part of its fleet for the short term to take advantage of the current higher spot rates.

Aban enhances asset base

Acquired two offshore drilling assets

Demonstrating great daring in a market that is plagued with acute shortage of offshore rigs, the company continued with its acquisition spree in FY2006 and added two vessels to its fleet during the year. It acquired Rowan Texas, a 250-feet jack-up rig, for Rs250 crore. Further it acquired a 100% stake in West Africa Drilling NV for a whopping USD185 million (approximately Rs800 crore). The acquisition was routed through its wholly-owned subsidiary, Aban Singapore Pte Ltd (ASPL), which was formed this year to oversee its global operations. Out of the total consideration of $185 million paid for the stake, $80 million was for drill ship and $100 million was for the refurbishment of the drill ship (to increase the water depth of the vessel to 6,000 feet). ASPL has also entered into contracts with oil field operators for drilling four wells with an option to drill another four wells in west Africa at a monstrous rate of US$350,000 per day, ie an annual turnover of Rs525 crore! Further, in the wake of the shortage of offshore jack-up rigs, through ASPL, ALCO has placed an order for a newly-built 375-feet jack-up rig worth USD160 million (approximately Rs720 crore). The company is expecting the rig's delivery by March 2008.

A 33.76% stake in Norwegian oil drilling company

Pursuing its goal of becoming a sizeable player in the oil drilling service space, through its subsidiary ASPL, ALCO recently picked up a 33.76% controlling stake in a Norwegian oil drilling company, Sinvest ASA (Sinvest). For the 33.76% stake in the Norwegian company, ALCO will have to shell out USD446 million (approximately Rs2,000 crore). Sinvest is a large jack-up drilling company owning two newly-built premium jack-up drilling rigs delivered in April and May 2006. In addition to these rigs, Sinvest also has six premium jack-up drilling rigs at various stages of construction; these are expected to get delivered over Q4CY2006-Q1CY2009 (for details of this acquisition refer our June 19, 2006 Stock Update report on the company, Acquisition spree continues).

Diversified offshore asset profile provides bigger opportunities

With the current fleet of 13 offshore drilling vessels (nine of its own and four of Sinvest's) ALCO has achieved not only a sizeable scale of operation but also a well-diversified asset base. For example, it now has a fleet of nine jack-up rigs (six of its own and three of Sinvest's), three drill ships (two of its own and one of Sinvest's) and one floating production unit. This diversified asset base along with the geographical diversification of the operations presents ALCO a decent opportunity to cater to the increasing needs of the exploration and production companies. With its diversified offshore asset profile, the company has acquired the capability of drilling in 300 feet to 6,000 feet deep waters and up to a drilling depth of 25,000 feet.

Acquisition largely funded through debt

All the acquisitions that ALCO did in FY2006 were largely funded through debt which was expected by us. However the recently released annual report shows that the total debt on the company's balance sheet is close to Rs1,100 crore, which is higher than our expectation. Further ALCO's recent acquisition of Sinvest is also funded largely with debt (Rs1,575 crore of borrowed funds). The total amount spent on making all the acquisitions during the year is a huge Rs3,085 crore, which was funded largely with borrowed funds like Rs537 crore of foreign currency denominated debt, Rs450 crore of FCCBs, Rs150 crore through the issue of preference shares and Rs1,575 crore of debt arranged by a consortium of various banks. Hence ALCO's current balance sheet (after the acquisition of Sinvest) looks stretched, with a debt/equity ratio of 7.7x (note: we have included the FCCBs in the borrowed funds as the current market price of Rs980 is much lower than the FCCB conversion price of Rs1,400 per share). However if we assume that eventually the FCCBs will get converted into equity shares at a conversion rate of Rs1,400 per share, the debt/equity ratio comes down to 3.6:1, which is still pretty high.

Debt/Equity ratios in various scenarios	FY2007
Current status	7.7
If the USD100 million FCCBs get converted into equity	3.6
If the proposed USD200 million FCCBs are converted into equity	1.35

Stretched balance sheet would necessitate fresh equity infusion

Given the current high debt/equity ratio of ALCO, we believe that in order to improve its balance sheet and explore further growth opportunities through the inorganic route (PT Apexindo could well be the next acquisition target), the company may go in for an equity infusion.

Fund raising at valuation higher than current valuation—positive for stock

In its annual report, the management has mentioned that it would seek the approval of the company's shareholders to raise funds worth USD200 million (approximately Rs900 crore) through an ADR/GDR/FCCB issue. We believe now that ALCO has achieved a sizeable scale of operations and become the tenth largest oil drilling company in the world, the issue will possibly be done at a higher valuation that would be comparable with the valuation of its global peers. Hence an equity issue, at a valuation higher than ALCO's current valuation, would be a positive for the stock.

Consolidation of its stake in drilling companies outside India will be a positive trigger

Even though ALCO has acquired a 33.76% stake in Sinvest, it has not obtained any power to suck out cash from the Norwegian company to service the debt taken to acquire it in the first place. This can create a cash flow mismatch for ALCO, which will have to pay the interest on the sum borrowed for the acquisition but which does not have the power to dip into Sinvest's coffer for the same. Hence we believe that in order to sort this problem, ALCO would like to increase its stake in Sinvest to 51% and that too at a minimal incremental investment. For this ALCO could acquire the requisite additional stake from the current minority stakeholders of Sinvest. However this would require another USD220 million. On the other hand, since ALCO fully owns ASPL, it could merge the latter with Sinvest. This will increase ALCO's effective stake in Sinvest, without any fresh infusion of capital. We believe ALCO would eventually take this step to consolidate its stake in drilling entities outside India. Once ALCO has the complete management control of Sinvest with a 51% holding, it could possibly sell one or two rigs of Sinvest that are under construction and use the sale proceeds to repay the debt, thereby bringing its debt/equity ratio to respectable levels. We believe this will be one of the positive triggers for the stock.

Note: Our earnings estimates for ALCO are likely to change on three counts. First, there has been a delay in starting the operations of the drill ship, Aban Abraham. We expected the drill ship to become operational in Q4FY2007, however it is expected begin operations in Q2FY2008. Second, the company's interest charge would go up due to the rising debt on its books. Last, we have yet to factor in the earnings estimates for Sinvest in ASPL. Due to the lack of clarity regarding the consolidation of Sinvest, we shall be revising our earnings estimates for ALCO after attending its annual general meeting.

Valuation and view

Given the hectic action in the oil drilling space, most exploration and production companies are locking drilling rigs at substantially higher day rates and that too for a longer term of three to four years. This gives some indication that the day rates are likely to remain firm even two to three years from now. Considering the favourable outlook for the re-pricing of ALCO's rigs in FY2009, the company's strong cash generation capability and its continued appetite for growth through the inorganic route, there is increasing visibility of the company's earnings at least till FY2009. At the current market price of Rs979, ALCO is trading at 16.4x its FY2008E earnings per share and 7.2x its FY2009 earnings. We maintain our Buy recommendation on the stock with a price target of Rs1,760.

Earnings table (consolidated)

Year ended Mar 31	FY05	FY06	FY07E	FY08E	FY09E
Net profit (Rs cr)	51.6	84.0	123.5	232.4	513.4
Shares in issue (cr)	0.7	3.7	3.7	3.7	3.7
EPS (Rs)	14.0	20.4	30.3	59.6	135.5
% y-o-y growth	*9.1*	*45.4*	*48.6*	*96.8*	*127.5*
PER (x)	69.9	48.1	32.4	16.4	7.2
Book value (Rs)	60.0	119.1	147.3	204.3	337.8
P/BV (Rs)	16.3	8.2	6.6	4.8	2.9
EV/EBIDTA (x)	27.6	14.5	12.3	7.1	3.9
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
RoCE (%)	15.5	17.8	16.5	22.5	36.8
RoNW (%)	25.9	25.5	25.2	35.8	51.2

Note: Number consists of ALCO and ASPL but excludes Sinvest.

Evergreen

HDFC Bank
Infosys Technologies
Reliance Industries
Tata Consultancy Services

Apple Green

Aditya Birla Nuvo
Associated Cement Companies
Bajaj Auto
Balrampur Chini Mills
Bharat Bijlee
Bharat Heavy Electricals
Corporation Bank
Crompton Greaves
Godrej Consumer Products
Elder Pharmaceuticals
Grasim Industries
Hindustan Lever
Hyderabad Industries
ICICI Bank
Indian Hotel Company
ITC
Mahindra & Mahindra
Marico Industries
Maruti Udyog
MRO-TEK
Lupin
Nicholas Piramal India
Omax Auto
Ranbaxy Laboratories
Satyam Computer Services
Sintex Industries
SKF India
State Bank of India
Sundaram Clayton
Tata Motors
Tata Tea
Unichem Laboratories
Wipro

Cannonball

Cipla
Gateway Distriparks
International Combustion (India)
JK Cements
Madras Cement
Shree Cement
Transport Corporation of India

Emerging Star

3i Infotech
Aarvee Denim and Exports
Aban Loyd Chiles Offshore
Alok Industries
Alphageo India
Cadila Healthcare
KSB Pumps
Marksans Pharma
Navneet Publications (India)
New Delhi Television
Orchid Chemicals & Pharmaceuticals
ORG Informatics
Solectron Centum Electronics
Television Eighteen India
Thermax
Tube Investments of India
TVS Motor Company
UTI Bank
Welspun Gujarat Stahl Rohren
Welspun India

Ugly Duckling

Ashok Leyland
Deepak Fertilisers & Petrochemicals Corporation
Genus Overseas Electronics
HCL Technologies
ICI India
Jaiprakash Associates
JM Financial
KEI Industries
Nelco
NIIT Technologies
Punjab National Bank
Ratnamani Metals and Tubes
Sanghvi Movers
Saregama India
Selan Exploration Technology
Subros
Sun Pharmaceutical Industries
Surya Pharmaceuticals
UltraTech Cement
Union Bank of India
Universal Cables
Wockhardt

Vulture's Pick

Esab India
Orient Paper and Industries
WS Industries India

Home