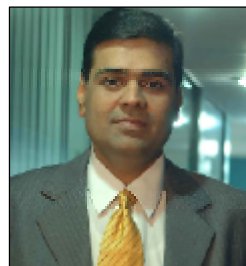




# Emkay

## Research Recommendations

October 2008



**Mr. Krishna Kumar Karwa,  
Managing Director**

### From the Managing Director's Desk

**Dear Investors,**

What we have witnessed and experienced in the last 1 month is probably, the demise of US Capitalism- the way it has been understood, for the last many decades. The defaults, nationalization, bankruptcies, distress mergers of financial institutions like Lehman Bros., AIG, Freddie Mac, Fannie Mae, Merrill Lynch, Wachovia Bank etc. are bound to redefine the US financial structure, with repercussions across global financial systems. The very fact that Goldman Sachs and Morgan Stanley - the epitome of independent US investment banks with minimal regulation - have become commercial banks under US Fed regulation is a significant event in the de-leveraging process across USA. We have already seen banks in Europe being bailed out and as I write to you, the 700 billion US\$ bailout package proposed by the US Government has been rejected in the US House of Representatives. *These are significant events - the ramifications of which, none of us understand or can visualise. World economy slow down, credit crunch etc are inevitable. However, the time frame of such impact across asset classes is presently unfathomable.*

In light of such a global financial catastrophe, it is natural for all analysts to expect a slowdown in domestic GDP and corporate performance to be subdued and to reduce or downgrade price targets. **THIS IS PROBABLY THE EASIEST THING TO DO.** No analyst / advisor had recommended reduce equity exposure, when the first signs of global financial crisis had cropped in June'07 and similarly, no analyst will be able to recommend a buy in the current turmoil. This is basic human nature- the greed and the fear factor. In these turbulent times, investors need to assess their risk appetite and take informed decisions, knowing fully well that the pain - time wise and price wise, can be longer than expected. Please remember, that it is darkest before dawn and probably, we are in that phase. We have enjoyed the benefits of global credit expansion for the last 4 years and corrections have been followed with sharp V- shaped recoveries. This time around, the recovery will happen gradually and investors should be patient enough. It is important to understand and follow the indices, but obsession with the indices will be harmful to your portfolios. Investors need to be aware of their own individual stocks, whose price performance may or may not track the indices. Similarly, every year, you will find many index stocks, which underperform or outperform the indices. Hence, investors will do well to focus on stocks than indices. Market favourites change almost every year. What remains important is- the valuations and the margin of safety. If that is taken care of, you will make good returns in all market environments. **IN THE CURRENT UNCERTAINTY, INVESTORS WOULD DO WELL TO STEER CLEAR OF OVER OWNED INSTITUTIONAL FAVORITES, WHICH MAY WITNESS PERIODIC BOUTS OF SELLING FOR REASONS WHICH ARE BEYOND FUNDAMENTALS (REDEMPTIONS ETC.).** It is very easy to be overwhelmed with the hype, which media creates around every major event, sometimes to the extent of blowing things out of proportion. All financial experts in media today will sound cautious, diffident, bearish etc. You shall never know when their views have changed. Friends, excessive financial media watching can be injurious to your financial health-beware.

For the record, domestic indices have corrected by 4 % for the quarter and 17% for the half year ended 30.09.08. Corporate performance for Q2 is expected to be subdued and guidances will be lowered. Global flows are expected to play a larger than life role in the immediate term. A weak rupee has negated all the expected gains on lower crude prices. Inflation and interest rates may not ease if this weakness in rupee sustains for a longer period of time.

To summarise, imponderables are far too many with possibly no ray of hope to the untrained eye. In these times, it is best to look up to the actions of successful investors. The "Oracle of Omaha" Warren Buffet has invested 5 billion US\$ in preferred stock of Goldman Sachs with an option to invest a further 5 billion US\$ in its equity This one event probably is more significant than all analysis about US economy, global economy etc.

Happy Investing,

Happy Diwali and a Prosperous New Year

**Krishna Kumar Karwa**

**Initiating Coverage****Stock details**

Sector	Metals & Mining
Reuters	SESA.BO
Bloomberg	Sesa@IN
Equity Capital (Rs mn)	787
Face Value (Rs)	1
No of shares o/s (mn)	787
52 Week H/L (Rs)	220/99
Market Cap (Rs bn/USD mn)	94/2,001
Daily Avg Vol (No of shares)	12356499
Daily Avg Turnover (US\$ mn)	38.3

**Summary table**

Rs mn	FY08	FY09E	FY10E
Net sales	37,661	62,183	81,349
Growth %	71.6	65.1	30.8
EBITDA	22,465	30,433	27,655
EBITDA margin %	59.7	48.9	34.0
Net Profit	15,489	21,176	19,995
EPS (Rs)	19.7	26.9	25.4
CEPS (Rs)	20.3	27.7	26.3
ROE %	67.4	54.1	34.8
ROCE %	65.3	53.0	34.4
EV/Sales (x)	2.7	1.0	0.6
EV/EBITDA (x)	4.3	1.8	1.6
P/E (x)	8.0	4.4	4.7
P/CEPS (x)	5.9	4.3	4.5
P/BV (x)	3.2	1.9	1.4

Source: Company, Emkay Research

**Sesa Goa Ltd.****(Rec price Rs104, CMP Rs119, FY09E EPS Rs26.9 Buy with Target Price: Rs157)**

Sesa Goa, one of the largest iron ore mining company of India, began its operations in 1954. Over the years the company has shown significant volume growth in iron ore business, growing at a CAGR of 12% from FY03 to FY08. Sesa also has down stream operations of manufacturing met coke and pig iron; having met coke manufacturing capacity of 0.28mtpa and pig iron manufacturing capacity of 0.25mtpa. The company is planning to increase iron ore output to 22mt by FY10E from 12mt in FY08 and also has plans to increase pig iron capacity to 1mtpa and coke capacity to 0.75mtpa. Historically, Sesa sold majority of iron ore output on contract basis, however, the sales mix has been moving more towards spot market from contract (ratio of spot market increased from 30% in FY05 to 45% in FY08 and is further expected to increase to 74% in FY10E. Sesa currently has cash balance of Rs20bn and has residual iron ore mine life of 8yrs (traditionally Vedanta Group has had reserves in excess of 20yrs across mineral resources), hence, the company is well poised to acquire mining resources both in India and abroad. We value Sesa at a discount of 32% vis-à-vis its peers to account for Sesa's geographical and mineral concentration. On P/E basis, the stock is currently available at 4.4x FY09E EPS of Rs27 and 4.7x on FY10E EPS Rs26. At our target price, the stock is likely to trade at a P/E of 5.8x FY09E and 6.1x FY10E earnings. We initiate coverage on Sesa Goa with a BUY and a target price of Rs157.

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**Initiating Coverage****Stock details**

Sector	Diversified
Reuters	SNTX.BO
Bloomberg	BVML@IN
Equity Capital (Rs mn)	273
Face Value (Rs)	2
No of shares o/s (mn)	136
52 Week H/L (Rs)	615/246
Market Cap (Rs bn/USD mn)	36/766
Daily Avg Vol (No of shares)	320860
Daily Avg Turnover (US\$ mn)	2.1

**Summary table**

Rs mn	FY08A	FY09E	FY10E
Net sales	22742	39513	55754
Growth (%)	96%	74%	41%
EBITDA	3826	6030	8590
EBITDA margin %	16.8	15.3	15.4
Net profit	2172	3338	4850
EPS (Rs)	14.2	21.8	31.7
CEPS (Rs)	20.1	32.4	45.2
ROE %	17.7	17.0	20.7
ROCE %	10.1	10.6	13.1
EV / Sales (x)	1.6	0.9	0.7
EV /EBITDA (x)	9.5	6.0	4.2
P/E (x)	19.8	12.9	8.9
P/CEPS (x)	14.0	8.7	6.2
P/BV (x)	2.4	2.0	1.7

Source: Company, Emkay Research

Note: All calculations made on rec. price dated 24th Sep 2008

**Sintex industries Ltd.****(CMP Rs270, REC Price-281, FY09E - EPS Rs21.8, P/E 12.4x, Buy, Target Price: Rs418)**

Sintex Industries Ltd., is a conglomerate in the making, with businesses spread across diverse verticals like textiles, plastics (custom moldings, water tanks, prefabs) and construction. Strong growth drivers are likely to ensure rapid revenue growth during the FY08-11E period, led by construction (93% CAGR), custom moldings (50% CAGR) and prefabs (35% CAGR). Monolithic construction, with a Rs14bn order book, is likely to be the major growth driver for Sintex. Led by consolidation of its recent acquisitions in the short-term and successful integration in the long-term, the custom moldings business lends strong visibility to future operations of the company. We expect Sintex to report a revenue CAGR of 45% and adjusted PAT CAGR of 43% during FY08-FY11E. We expect adjusted earnings per share of Rs21.8, Rs31.7 and Rs.41.1 during FY09E, FY10E and FY11E respectively. We initiate coverage on the stock with a BUY rating and a price target of Rs418, which is based on the weighted average of; 1) DCF (Weight - 50%), 2) SOTP (Weight - 25%) and 3) historical average\* 1 yr fwd PER (Weight - 25%).

**Amit Golchha**

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**Initiating Coverage****Stock details**

Sector	Financial Services
Reuters	ICRA.BO
Bloomberg	ICRA@IN
Equity Capital (Rs mn)	100
Face Value (Rs)	10
No of shares o/s (mn)	10
52 Week H/L (Rs)	1,075/466
Market Cap (Rs bn/USD mn)	5/106
Daily Avg Vol (No of shares)	8199
Daily Avg Turnover (US\$ mn)	0.1

**Summary table**

Rs mn	FY08	FY09E	FY10E
Net Sales	995	1,361	1,850
Growth %	40.9	36.9	35.9
EBITDA	363	488	672
EBITDA margin %	36.5	35.8	36.3
Net Profit	285	390	529
EPS (Rs)	28.5	39.0	52.9
ROE %	18.3	21.6	24.1
Core ROE %	24.0	27.5	27.0
P/E	18.7	13.7	10.1
P/BV	3.3	2.7	2.2

Source: Company, Emkay Research

**ICRA Ltd.****(Rec Price Rs 551, CMP: Rs533 , FY10E EPS Rs 52.9, P/E10.1x, Buy with Target Price: Rs 750)**

ICRA is one of the four credit rating agencies in India and the second largest after CRISIL. The company, was incorporated in 1991 as a credit rating agency. Over the years, the company has expanded its operations into other areas like Consulting services, ITbased services, Information services, and Outsourcing services. ICRA is likely to benefit from the strong CapEx cycle in Indian economy, lower penetration of corporate bond market and regulatory push due to implementation of Basel II norms. ICRA is likely to benefit from this favorable scenario with its strong parentage (Moody) and its domain expertise. A chest of ~Rs1.2bn of cash plus investments (21% of MCap), provides opportunities for brownfield expansion as well. We expect ICRA's revenues and earnings to grow at a CAGR of ~35% over FY08-FY10E. At CMP, the stock trades at 13.7x FY09E EPS of Rs39 and 10.1x FY10E EPS of Rs52.9. We initiate coverage with a BUY and a target price of Rs750, an upside of 40%.

**Kashyap Jhaveri**kashyap.jhaveri@emkayshare.com  
+91 22 6612 1249**Initiating Coverage****Stock details**

Sector	Financial Services
Reuters	CRSL.BO
Bloomberg	CRISIL@IN
Equity Capital (Rs mn)	72
Face Value (Rs)	10
No of shares o/s (mn)	7
52 Week H/L (Rs)	3,885/2,651
Market Cap (Rs bn/USD mn)	24/511
Daily Avg Vol (No of shares)	3248
Daily Avg Turnover (US\$ mn)	0.2

**Summary table**

Rs mn	CY07	CY08E	CY09E
Net Sales	4,043	5,858	8,018
Growth %	40.7	44.9	36.9
EBITDA	1,172	1,711	2,354
EBITDA margin %	29.0	29.2	29.4
Net Profit	607	837	1,203
EPS (Rs)	115.8	166.6	230.2
ROE %	36.0	36.7	37.0
Core ROE %	44.1	45.5	42.6
P/E	28.9	20.1	14.6
P/BV	8.8	6.4	4.7

Source: Company, Emkay Research

**CRISIL****(Rec Price Rs 3316, CMP: Rs3350 , CY09E EPS Rs 230.2, P/E14.6x, Buy with Target Price: Rs 4150)**

CRISIL India's first and the largest rating agency, was established in 1987. Being the largest rating agency it will be the major beneficiary of the upcoming opportunities in the credit rating industry. Implementation of BASEL II norms coupled with rising activity in the debt market is likely to push the company into a strong growth trajectory. There are around 6500 entities, which will require rating by 2010, and being a leader in the industry, CRISIL is likely to garner a major chunk of this opportunity. CRISIL has been investing the strong cash flows from the rating business into diversified businesses like research and advisory. This diversification has borne fruit with all segments contributing equally to CRISIL's revenues. We believe that the low CapEx requirement and sharp operating leverage of its businesses would help the company sustain strong ROEs in the future. At CMP, the stock trades at 14.6x CY09E EPS of Rs230.2. We initiate coverage on CRISIL with a BUY rating and a target price of Rs4150.

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## Monthly Technical Perspective

### Nifty Monthly Chart



Indices	29-08-08	30-09-08	%Change
Nifty	4360	3921	-10.07
Sensex	14564	12860	-11.07
Bank Nifty	6102	5803	-4.90
CNX IT	3926	3107	-20.86
Junior	7138	6043	-15.34

Indices	Support	Resistance	200 EDMA	View
Nifty	3715	4303	4589	Bearish
Sensex	12153	14221	15384	Bearish
Bank Nifty	-	6396	6694	Bearish
CNX IT	2902	3710	4070	Bearish
Junior	5633	6675	7881	-

#### Nifty

Continuing its northbound journey, Nifty on 8th of September made a high of 4558, thereafter it was unable to sustain on higher levels and started its downside journey and on 12th September it broke the mentioned neckline of **Head and Shoulder** pattern and fell sharply and on 18th it tested our first mentioned target of 3836 and made a low of 3799. Thereafter it took support and retraced 61.80% of the recent fall from 4558 to 3799 and made a high of 4303 on 22nd September. But again on higher levels selling pressure was witnessed and Nifty started its southbound journey and on 29th September, Nifty broke the support of 3799 and fell sharply and on 30th September it tested our second target of 3790 and made a low of 3715. Finally Nifty closed at 3921 with a loss of 10.07% on m-o-m basis. As Nifty is continuously making **Lower Tops and Lower Bottoms**, any ongoing bounce back should be used as an exit opportunity from the long -positions, as the main trend is still bearish, thus we maintain our downside target of 3547. However in the immediate term Nifty has resistance at 4303 and downside it is having support at 3715.

#### Sensex

Sensex continued its northbound journey and made a high of 15107 on 8th September, but it was unable to sustain on higher levels and on 12th September it broke the mentioned neckline of **Head and Shoulder** pattern and fell sharply started its downside journey and on 18th it made a low of 12558, which was very near to our mentioned target of 12514. Thereafter it took support and retraced 61.80% of the recent fall from 15107 to 12558 and made a high of 14221 on 22nd September. But again on higher levels selling pressure was witnessed and Sensex started its southbound journey and on 29th September, it broke the support of 12558 and fell sharply and on 30th September it tested our second mentioned target of 12408 made a low of 12153. Finally Sensex closed at 12860 with a loss of 11.07% on m-o-m basis. As Sensex is continuously making **Lower Tops and Lower Bottoms**, therefore any ongoing bounce back should be used as an exit opportunity from the long -positions, as the main trend is still bearish, thus now Sensex can test 11726 levels. However in the immediate term Sensex has resistance at 14221 and downside it is having support at 12153.

#### Bank Nifty

Last month the Bank Nifty opened on a positive note and continued its upside journey. It broke the mentioned resistance range of 6202 to 6332 and it made a high of 6631 on 8th September. But it could not sustain on higher levels fell sharply and on 18th it broke the support of 5649 and made a low of 5551, thereafter it took support and retraced 61.80% recent fall from 6631 to 5551 and made a high of 6396 on 22nd September. But again on higher levels selling pressure was witnessed and it started its southbound journey and on 29th September, it broke the support of 5551 and further fell sharply and on 30th September it made a low of 5296. Finally this index closed at 5803 with a loss of 4.90% on m-o-m basis. This index is continuously making "Lower Tops and Lower Bottoms", and the main trend is still bearish and now it can test 5129 levels. However in the immediate term this index has resistance at 6396.

#### CNX IT

As expected CNX IT index opened on a strong note and started its upside journey. It made a high of 4071, but was unable to break the resistance of 4124 and fell sharply and broke the support of 3475 and made a low of 3300. Thereafter it took support and retraced 50% of the recent fall from 4071 to 3300 and made a high of 3710 on 22nd September but again could not sustain on higher levels and fell sharply and broke the support of 3300 and made a low of 2902 on 30th September. Finally this index closed at 3107 with a loss of 20.86 % on m-o-m basis. This index is still weak and now it can test 2679. However in the immediate term CNX IT has resistance at 3710 and downside it is having support at 2902.

#### Junior

As mentioned earlier this month Nifty Junior opened on a positive note, and tested our mentioned target of 7373 and made a high of 7400 on 2nd September. But thereafter it could not sustain on higher levels and started its downside journey and on 18th September it broke its low of 5955 and made a low of 5939. Thereafter it took support and after retracing 50% of the recent fall from 7400 to 5939, it again started its southbound journey and further fell sharply and on 30th September it made a low of 5633. Finally this index closed at 6043 with a loss of 15.34% on m-o-m basis. Now this index is having strong support at 5633 and if it breaks this level then we may see further downside and this index can test 4779, however on higher level it has resistance at 6675.

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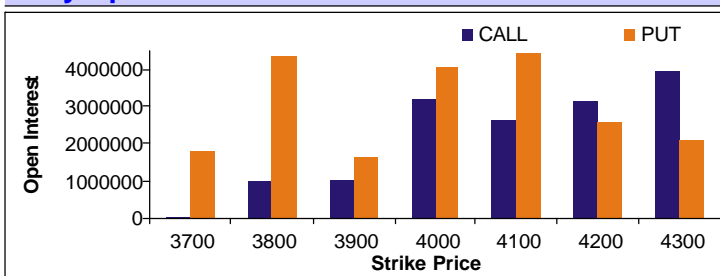
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## Monthly Derivatives Round Up

	29.08.08	30.09.08	Change	%Chg
<b>Indices' Snapshot</b>				
Nifty	4360.00	3921.20	-438.8	-10.06
Sensex	14564.53	12860.43	-1704.1	-11.70
Bank Nifty	6102.05	5803.55	-298.5	-4.89
Nifty Midcap 50	2149.05	1972.35	-176.7	-8.22
CNX IT	3926.80	3107.05	-819.75	-20.88
Junior	7138.30	6043.15	-1095.15	-15.34
<b>Futures LTP</b>				
Nifty	4361	3932	-429	-9.84
Bank Nifty	6139	5794.95	-344.05	-5.60
CNX 100	4470	3906	-564	-12.62
CNX IT	3964.70	3105	-859.7	-21.68
Junior	7270	5800	-1470	-20.22
<b>Cost of Carry (% annualized)</b>				
Nifty	1.46	2.61	1.15	
Bank Nifty	8.43	-8.67	-17.1	
CNX 100	101.14	64.94	-36.2	
CNX IT	12.58	3.50	-9.08	
Junior	26.24	-50.68	-76.92	
<b>Open Interest (OI - No of Shares)</b>				
Nifty	30719900	28687250	-2032650	-6.62
Bank Nifty	395525	413175	17650	4.46
CNX 100	100	0	-100	-100.00
CNX IT	30450	42000	11550	37.93
Junior	150	200	50	33.33
<b>Nifty Put Call Ratio (PCR - OI)</b>				
Call OI	23260550	32831250	9570700	41.15
Put OI	31761850	30485400	-1276450	-4.02
PCR - OI	1.37	0.93	-0.44	-32.12

Highest OI		Lowest OI	
Stocks	Rs. Crs.	Stocks	Rs. Crs.
RELIANCE	1348.41	CONCOR	0.00
SBIN	627.73	PIRHEALTH	0.00
RPL	608.88	THERMAX	0.00
ICICIBANK	594.21	ASIANPAINT	0.05
LT	579.47	NAUKRI	0.07
RCOM	549.08	J&KBANK	0.14
TATASTEEL	477.69	NUCLEUS	0.18
NTPC	459.53	VOLTAMP	0.20
ONGC	389.60	ABGSHIP	0.21
DLF	384.48	REDINGTON	0.26

### Nifty Options OI Distribution



**Sameer Shetye** - Associate Derivative Analyst

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### Market Outlook:

Nifty opened negative and thereafter it continued trading with a negative bias throughout the month. It made a high of 4558.00 and a low of 3715.05 and finally closed at 3921.20 with a loss of 438.80 points (-10.06%) for a month.

Market-wide (Stock Futures and Index Futures) rollovers for the September series very less at 67 % than 79 % rollover for the last month. Nifty too witnessed poor rollover activity as the September series saw Nifty rollovers at 60 % as compared to 75 % for the previous expiry.

Sectors which witnessed relatively better rollovers were Capital Goods (91%), Textiles(86%), Auto (85%) and Banking and Finance (80%).

Across sectors Pharma (68%) and FMCG stocks (63%) were amongst the sectors to witness comparatively less rollovers.

The PCR (OI) of Nifty month over month dropped sharply to 0.93 from 1.37. Now Nifty appears to have strong support at 3800 levels. Also on the upside it has immediate resistance at 4200 levels on an end-of-day basis.

The Implied Volatility increased sharply from 29 -30% to 40 -41% and hence we may see high amount of volatility in the days to come.

CoC for this month Nifty Futures stood at 2.61% positive from 1.46% positive for the last month.

### Sectors to Focus:

#### IT & Telecom and Media:

We witnessed short open interest build up in many stocks in the IT, Telecom and Media sector. Hence we maintain a negative bias on the sector.

#### Cement Construction and Realty:

We witnessed high rollovers (85%) in Cement Construction and Realty stocks this time over and there were a few stocks which witnessed Fresh short OI Build up.

### Stocks to Focus

- IT, Telecom and Media:** IT and Telecom and Media sector witnessed rollovers to the extent of (77%). Stocks to witness good rollovers were Mphasis, NIIT Tech, TTML and Tech Mahindra. Also we witnessed short open interest build up was seen in stocks like NIIT Tech, Satyam, TCS, Wipro, Aptech and HCL Tech.
- Cement Construction and Realty:** Cement Construction and Realty stocks witnessed high rollover activity (80%) this month. Good Rollovers were witnessed in stocks like HCC, Parsvanath and IVRCLInfra. Also we witnessed fresh short open interest build up in certain stocks like HDIL, JP Associate, LITL, IB Real Estate and Nagarjuna Construction.
- Banking and Finance:** Banking and Finance stocks witnessed high rollover activity (80%) this month. High Rollovers were witnessed in stocks like Karnataka bank and PNB. Also we witnessed short open interest build up in certain stocks like LIC, PNB, Yes Bank, Canara Bank, Karnataka Bank, Reliance Cap and ICICI Bank.
- Auto:** We saw high rollovers in Auto Stocks (85%). We saw fresh Short build up in Ashok Leyland. Also Fresh long OI build up in Hero Honda hence we may see further upside move in the stock.
- Others:** In Other Misc Stocks too we witnessed high rollovers (81%). However we witnessed short Open interest build up in a few stocks like Chambal Fert, Welspun Gujrat, Balrampur Chini and Ballarpur Industries.
- Oil and Gas:** Oil and Gas sector witnessed lackluster rollover activity (71%) as compared to the previous series (82%). Also we witnessed Short Open interest build up in a few stocks like RNRL.
- Pharma and FMCG:** Pharma sector witnessed poor rollover activity (68%). And Short open interest build up was seen in Ranbaxy. FMCG Stocks witnessed poor rollover activity (63%) as compared to the previous series (80%). And amongst FMCG stocks Long OI build up was also witnessed in Hindustan Unilever. Hence we expect this stock to show further upside move.

**TOP 30 Emkay Picks**

Company	* CMP (Rs)	EPS FY09E (Rs)	P/E (x)	Target Price(Rs)
Axis Bank	721	38.8	18.6	900
Balmer Lawrie	320	62.5	5.1	560
Bank of Baroda	298	38.3	7.8	310
Deccan Chronicle	84	15.1	5.6	225
GMR Infrastructure	88	2.4	36.6	358
Godawari Power & Ispat	129	55.0	2.3	418
Hindustan Construction	77	4.3	17.9	125
ICICI Bank	535	40.0	13.4	1,100
Idea Cellular	75	4.9	15.4	156
India Glycol	157	86.2	1.8	334
Infosys	1,398	102.3	13.7	1,836
IRB Infrastructure	120	7.6	15.8	218
JP Associates	111	6.5	17.1	409
Jubilant Organosys	281	22.9	12.3	469
L&T	2,443	107.1	22.8	3,034
Maruti	687	62.2	11.0	775
ONGC	1,036	123.1	8.4	-
Punj Lloyd	287	15.2	18.9	414
Ratnamani Metals	614	119.4	5.1	1,075
Reliance Industries	1,946	120.4	16.2	-
Siemens	398	22.0	18.1	-
Sintex Industries	283	20.5	13.8	860
Sterlite Technologies	116	20.8	5.6	301
Sunil Hitech	131	15.0	8.8	280
Tata Steel	426	108.3	3.9	1,083
TCS	663	62.4	10.6	1,034
Venus Remedies	349	58.2	6.0	674

**New Entrants**

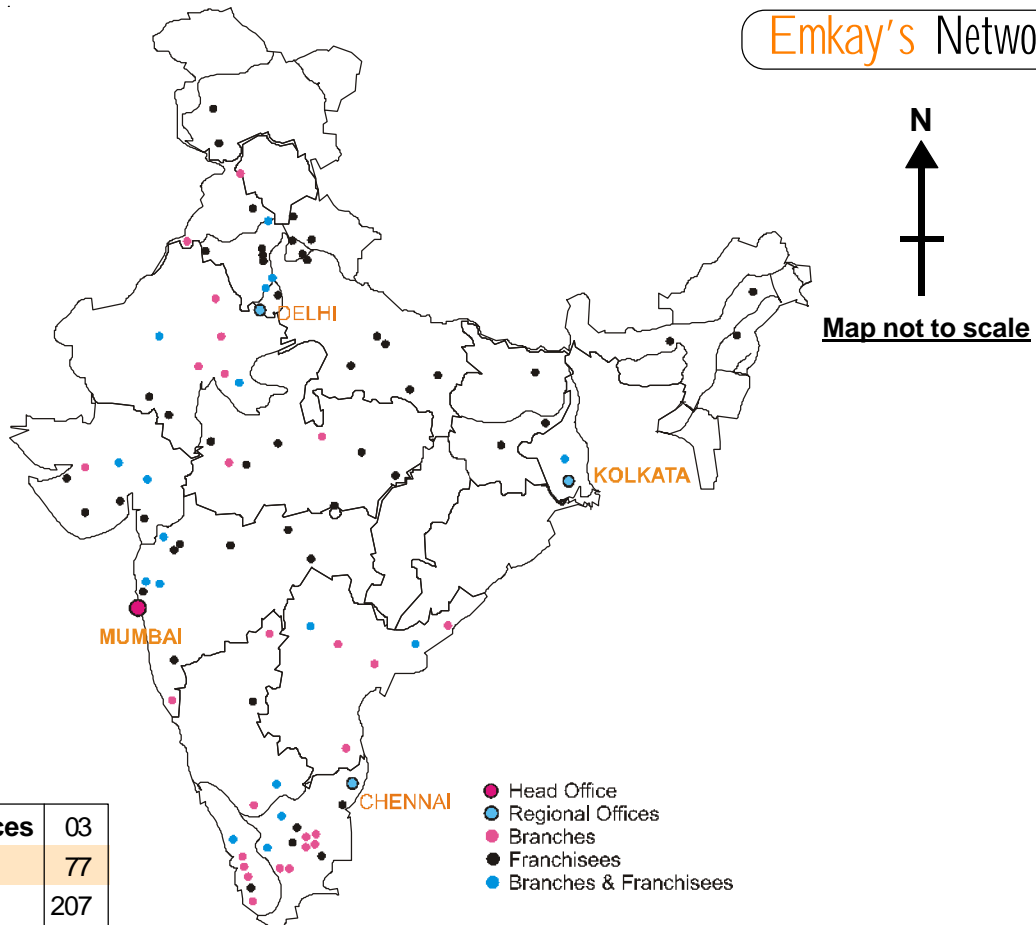
Company	* CMP (Rs)	EPS FY09E (Rs)	P/E (x)	Target Price(Rs)
BEL	891	107.5	8.3	1,215

**Book Profit/ Exit**

Company	* CMP (Rs)	EPS FY09E (Rs)	P/E (x)	Target Price(Rs)
Nucleus Software	104	23.2	4.5	-

CMP as on 30 September 08

**Emkay's Network**



<b>Total Regional Offices</b>	03
<b>Total Branches</b>	77
<b>Total Franchisees</b>	207

**Regional Offices**

**NEW DELHI**

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