investor's eye

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Index

Take Five

Scrip	Reco Date	Reco Price	CMP	Target
Deepak Fertiliser	17-Mar-05	51	**84**	126
HCL Tech	30-Dec-03	103	**331**	395
JP Associates	30-Dec-03	125	**606**	850
Madras Cement	17-Nov-05	1,498	**2,802**	4,000
Tata Elxsi	14-Dec-06	232	**317**	385

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

Andhra Bank

Cannonball

Stock Update

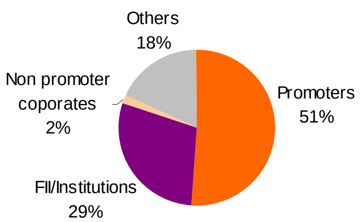
Stable performance

Buy; CMP: Rs82.4

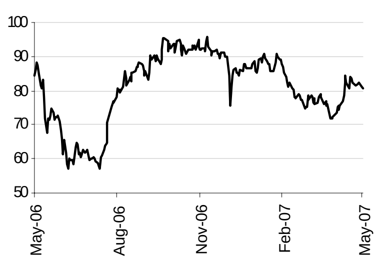
Company details

Price target:	Rs101
Market cap:	Rs3,921 cr
52 week high/low:	Rs98.5/56.5
NSE volume: (No of shares)	5.5 lakh
BSE code:	532418
NSE code:	ANDHBANK
Sharekhan code:	ANDHBANK
Free float: (No of shares)	23.8 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	12.1	-5.6	-10.7	1.9
Relative to Sensex	3.8	-0.7	-15.7	-10.7

Result highlights

- For Q4FY2007 Andhra Bank reported a stable year-on-year (y-o-y) growth in its net profit to Rs138.8 crore. The same is better than our profit after tax (PAT) expectation of Rs123 crore. The PAT growth was driven by a lower than expected operating expenditure.
- During the quarter, the bank's net interest income (NII) grew by 18.4% year on year (yoy) to Rs362.2 crore. However there was some sequential pressure on the net interest margin (NIM) as the bank's cost of funds increased at a much faster pace than its asset yields. Also, its low cost deposit base declined sequentially.
- The non-interest income increased by 9% yoy to Rs138.4 crore despite a 40.4% y-o-y decline in the treasury income. The non-interest income excluding treasury was up 20.3% yoy.
- A 15.7% growth in the net income coupled with a 7.3% y-o-y decline in the operating expenses helped the bank to report a 46.7% y-o-y growth in the operating profit to Rs270 crore. The core operating profit (operating profit excluding treasury) reported further improvement of 59.6% yoy to Rs256 crore.
- Provisions and contingencies showed a decline of 23% yoy to Rs81 crore but increased 25.7% quarter on quarter (qoq) mainly due to higher non-performing assets (NPA) and standard asset provisions charged during the quarter.
- The PAT growth was marginal although the profit before tax (PBT) grew by 158.7% yoy. This was mainly due to a Rs76 crore of tax charge in Q4FY2007 compared to a tax write-back in Q4FY2006.
- Its full year tax provision has gone up significantly by 208% to Rs247 crore compared to Rs80 crore. The higher tax incidence is due to a 32.5% jump in the operating profit coupled with the absence of the investment provision amount (which reduces a bank's tax liability) in FY2007.

Result table Rs (cr)

Particulars	Q4FY07	Q4FY06	% yoy chng	% qoq chng	FY07	FY06	% yoy chng
Net interest income*	362.2	305.8	18.4	-0.4	1,417.5	1,169.0	21.3
Non-interest income	138.4	127.0	9.0	4.2	446.9	391.6	14.1
Treasury	14.1	23.6	-40.4	-12.0	53.7	70.8	-24.2
Net income	500.6	432.8	15.7	0.9	1,864.4	1,560.5	19.5
Operating expenses	230.5	248.8	-7.3	-2.2	933.2	857.9	8.8
Operating profit	270.1	184.1	46.7	3.6	931.2	702.6	32.5
Core operating profit (excluding treasury)	256.0	160.4	59.6	4.6	877.5	631.8	38.9
Provisions & contingencies	81.0	105.4	-23.2	25.7	146.3	137.1	6.7
PBT	214.8	83.0	158.7	9.4	784.9	557.4	40.8
Provision for taxes	76.0	-55.6	-	26.7	247.0	80.0	208.8
Net profit	138.8	138.6	0.1	1.8	537.9	485.5	10.8

*Adjusted for Rs15 crore and Rs10 crore of CRR interest income and other interest respectively in Q4FY2007 and Rs4.4 crore of other interest in Q4FY2006

- We had witnessed a jump in the net NPAs during Q3FY2007. The bank made higher NPA provisions during the fourth quarter and the asset quality, already at healthy levels, showed further improvement during the quarter. The net NPAs improved to 0.17% from 0.44% on a sequential basis.
- The bank has shown an improvement in its operating performance, its capital adequacy ratio (CAR) is comfortable at 11.3% with the Tier-I CAR at 9.98% and its asset quality continues to remain among the best in the industry. At the current market price of Rs82.4, the stock is quoting at 6.5x its FY2008E earnings per share (EPS), 3.6x pre-provision profit (PPP) and 1.1x book value. The bank is available at attractive valuations, given its low price to book multiple compared with its peers, and an average return on equity of 18.1%. We maintain our Buy call on the stock with a price target of Rs101.

NII up 18% yoy, sequential pressure on NIM visible

During the fourth quarter the bank's NII grew by 18.4% yoy and declined marginally by 0.4% qoq, while its total assets grew by 16.9% yoy and 12% qoq. This goes to show that the bank's NIM remained under pressure during the quarter. Its adjusted NIM for FY007 stood at 3.39% compared with 3.32% in FY2006 which shows a y-o-y improvement of seven basis points. However, on a sequential basis there has been a ten-basis-point decline. Although the asset yields have increased, yet the pace of increase in the cost has been higher. The bank's low cost current and savings account ratio reported a decline to 34.5% in March 2007 compared to 37% in December 2006, which largely explains the faster rise in the cost of funds.

Yield analysis (%) table

Particulars	FY2007	FY2006	9MFY2007
Yield on funds	8.08	7.60	7.95
Cost of funds	4.63	4.28	4.46
NIM	3.45 /3.39*	3.32	3.49

Source: Company

* Adjusted for Rs15 crore and Rs10 crore of CRR interest income and other interest respectively in Q4FY2007.

Business growth at comfortable levels

The bank's advances grew by 25.6% yoy and 10% qoq to Rs28,234 crore while deposits grew by 22.2% yoy and 14.8% qoq to Rs41,454 crore. The deposit and advance growth rates have been below industry rates and in line with the management's 25% growth target for advances.

Non-interest excluding treasury up 20.3%yoy

The non-interest income increased by 9% yoy to Rs138.4 crore despite a 40.4% y-o-y decline in the treasury income. The non-interest income excluding treasury was up 20.3% yoy and 6.4% qoq.

Non-interest income (Rs crore)

Particulars	Q4 FY07	Q4 FY06	% y-o-y chng	% q-o-q chng
Treasury income	14.1	23.6	-40.4	-12.0
Fee & others	124.3	103.4	20.3	6.4
Total	**138.4**	**127.0**	**9.0**	**4.2**

Source: Company, Sharekhan Research

Higher NPA provisions ensure healthy asset quality after a blip in Q3FY2007

Although the gross NPAs declined by four basis points qoq to 1.72% in Q3FY2007, yet the net NPAs rose from 0.1% to 0.44% qoq in Q3FY2007. The bank made higher NPA provisions during the quarter and the asset quality showed further improvement with the net NPAs at 0.17% as against 0.44% in the previous quarter.

Particulars	FY2007	FY2006	Q3FY2007
Gross NPA (Rs crore)	397.0	436.9	439.6
Net NPA (Rs crore)	47.0	52.0	111.0
(%) Gross NPA	1.41	1.94	1.72
(%) Net NPA	0.17	0.24	0.44

Stable growth likely to be maintained

The management aims to grow the bank's business and profits at a steady pace with a lot of focus on asset quality. The bank's current CAR stands at 11.3% with the Tier-I CAR at 9.98%, which gives it enough head room to grow its assets in a steady manner without any dilution in the near term.

Valuation and view

The bank has shown improvement in its operating performance, its CAR levels are comfortable at 11.3% with the Tier-I CAR at 9.98% and its asset quality continues to remain among the best in the industry. At the current market price of Rs82.4, the stock is quoting at 6.5x its FY2008E EPS, 3.6x PPP and 1.1x book value. The bank is available at attractive valuations, given its low price to book multiple compared with its peers and an average return on equity of 18.1%. We maintain our Buy call on the stock with a price target of Rs101.

Earnings table Rs (cr)

Year to 31 March	FY05	FY06	FY07	FY08E
Net profit (Rs cr)	520.1	485.5	537.9	611.3
Shares in issue (cr)	40.0	48.5	48.5	48.5
EPS (Rs)	13.0	10.0	11.1	12.6
EPS growth (%)	12.2	-23.0	10.8	13.6
PE (x)	6.3	8.2	7.4	6.5
P/PPP (x)	3.3	5.2	4.3	3.6
Book value (Rs/share)	45.9	59.7	66.9	75.1
P/BV (x)	1.8	1.4	1.2	1.1
Adjusted book value (Rs/share)	44.7	58.6	64.9	72.8
P/ABV (x)	1.8	1.4	1.3	1.1
RONW (%)	31.6	19.0	17.5	17.8

Hindustan Lever

Apple Green

Stock Update

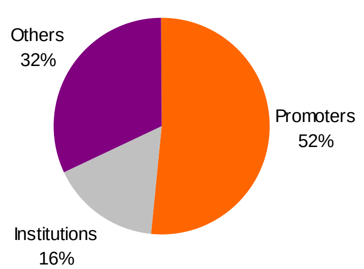
Good sales growth but disappointing margins

Buy; CMP: Rs195

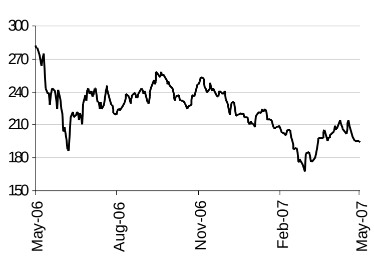
Company details

Price target:	Rs280
Market cap:	Rs42,699 cr
52 week high/low:	Rs289/166
NSE volume: (No of shares)	3,426,776
BSE code:	500696
NSE code:	HINDLEVER
Sharekhan code:	HLL
Free float: (No of shares)	106.9 cr

Shareholding pattern



Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-0.8	-4.4	-19.8	-29.9
Relative to Sensex	-8.2	0.5	-24.3	-38.2

Result highlights

- The Q1CY2007 net profit of Hindustan Lever Ltd (HLL) grew by 13.6% year on year (yoy) to Rs333.9 crore, which is slightly below our expectations.
- The net revenues grew by 13.8% yoy on the back of an 8.73% year-on-year (y-o-y) growth in the home and personal care (HPC) segment, which comprises the soap and detergent, and personal care businesses. The lower growth in the personal product range is disappointing but is expected to pick up in the coming quarters.
- The profit before interest and tax (PBIT) margin showed a contraction of 70 basis points to 13.6%. The contraction in the PBIT margin is attributable to the lower growth in the personal care segment.
- The soap and detergent business has shown a growth of 9.6% whereas the personal care product business has reported a lower growth of 7.4%. Adjusting for the disposal of the *Nihar* brand, personal products grew by 10.5%.
- The beverage business has shown a growth of 16.6% yoy whereas the processed food business has grown by 26% yoy.
- The operating profit margin (OPM) of HLL contracted by 44 basis points to 11.37% on a y-o-y basis due to a higher raw material cost. The selling and administrative expenses as a percentage of sales increased by 35 basis points which led to further erosion in the margin.

Result table Rs (cr)

Particulars	Q1CY07	Q1CY06	% yoy chng	CY06
Net sales	3184.3	2798.0	13.8	12103.4
Total expenditure	2822.4	2467.5	14.4	10455.3
Raw material	1767.6	1524.9	15.9	6734.7
Employee expenses	178.7	156.4	14.3	642.8
Selling & Administrative expenses	356.4	303.3	17.5	1272.9
Other expenses	519.7	482.9	7.6	2036.9
Operating profits	362.0	330.5	9.5	1648.1
Other income	90.8	69.4	30.9	354.5
EBIDTA	452.8	399.9	13.2	2002.6
Interest	5.1	2.1	-	10.7
PBDT	447.6	397.8	12.5	1991.8
Depreciation	32.9	33.9	-2.8	130.2
PBT	414.7	364.0	14.0	1861.7
Tax	76.2	70.0	8.8	309.3
Deferred tax	4.7	0.0	-	12.8
Reported profit after tax	333.9	293.9	13.6	1539.7
Extraordinary items	-59.0	-148.9	-	315.7
Adjusted PAT	392.9	442.8	-11.3	1855.4
EPS	1.5	1.3	13.6	7.0
Equity	220.1	221.1	-0.5	220.1
Operating margin (%)	11.4	11.8	44bps	13.6

- The soap and detergent segment was able to maintain its earnings before interest and tax (EBIT) margin at 12.1% yoy whereas the EBIT margin in the personal care product range recorded an improvement of 30 basis points to 24.7%.
- At the current market price of Rs195, the stock is quoting at 22.8x its CY2007E earnings per share (EPS) of Rs8.5 and 20x its CY2008E EPS of Rs9.6. We maintain our Buy recommendation on the stock with a price target of Rs280.

Net sales grow by 13.8%

HLL's net sales grew by 13.8% yoy for Q1CY2007 on the back of an 8.73% y-o-y growth in the HPC segment, which comprises the soap and detergent, and personal care businesses.

Segment revenue (Rs crore)

	Q1CY07	Q1CY06	VAR [%]
Segment revenue			
Soaps and detergents	1,444.5	1,318.6	9.6
Personal products	822.1	765.9	7.4
Beverages	370.5	317.7	16.6
Processed foods	131.1	88.2	48.7
Ice creams	32.2	26.5	21.9
Exports	351.9	275.5	27.7
Others (includes Chemicals, Plantations etc)	63.1	34.0	85.6
Total	**3,215.6**	**2,826.3**	**13.8**

HPC records strong growth—10.8% in volume terms

The soap and detergent business has shown a growth of 9.54% whereas the personal care product business has reported a lower growth of 7.34%. Adjusting for the disposal of the *Nihar* brand, the personal care product segment grew by 10.5% in the March quarter.

Segmental results—HPC business

	Q1CY07	Q1CY06	VAR [%]
Revenue			
Soaps and detergents	1,444.5	1,318.7	9.5
Personal products	822.1	765.9	7.3
Total	**2,266.7**	**2,084.6**	**8.7**
PBIT			
Soaps and detergents	174.4	152.4	14.5
Personal products	203.0	186.8	8.7
Total	**377.4**	**339.1**	**11.3**
PBIT margins (%)			
Soaps and detergents	12.1	11.6	4.5
Personal products	24.7	24.4	1.3
Total	**16.7**	**16.3**	**2.4**

The soap and detergent segment has been able to improve its EBIT margin at 12.1% yoy whereas the EBIT margin of the personal care product range has shown an improvement of 30 basis points to 24.7%. The company has been able to offset the increase in the input cost with selective price hikes across categories. We also expect the margin in the soaps and detergent segment to remain slightly depressed due to the strong palm oil prices.

HLL has raised the price of *Surf Excel Blue* (750gm) by 5% from Rs60 to Rs63. The company has also increased the price of *Surf Excel Quick Wash* (1kg) from Rs112 to Rs116, a clear 3.6% increase. Price increases have also been taken in *Fair & Lovely* (including the Rs5 sachet), small packs of toothpastes, *Pond's* talcum powder, *Wheel* and laundry bars, and premium brands such as *Pears* and *Lakme*.

We believe the personal care segment would pick up growth in the coming quarters.

Food business—revenues and profitability going strong

The food business reported a strong growth of 26% yoy for the quarter backed by a strong growth in both the business segments, viz processed foods and ice creams.

The processed food business recorded a strong growth of 48% with all the key brands, viz *Kissan*, *Annapurna* and *Knorr*, growing strongly during the quarter. HLL launched its Chinese range under the *Knorr* brand and has big plans for its food category for the current year.

The processed food business improved its profitability substantially with a PBIT of Rs7.38 crore compared to Rs0.31 crore in Q1CY2006.

The ice cream business reported a strong growth of 21.8% yoy. Here also the profitability improved with a PBIT of Rs1.31 crore against Rs0.84crore in Q1CY2006.

Segmental results—food business

	Q1CY07	Q1CY06	VAR [%]
Revenues (Rs cr)			
Processed foods	131.1	88.2	48.6
Ice creams	32.2	26.5	21.9
Total	**521.6**	**411.9**	**26.6**
PBIT (Rs cr)			
Processed foods	7.4	0.3	2280.7
Ice creams	1.3	0.8	56.0
Total	**31.6**	**-12.7**	**-**
PBIT margins (%)			
Processed foods	5.6	0.4	1501.9
Ice creams	4.1	3.2	28.0
Total	**6.1**	**-3.1**	**-**

Lower growth in high-margin business affecting OPM

The OPM contracted by 44 basis points to 11.37% on a y-o-y basis due to higher raw material cost and advertising spend. A lower growth in the personal care product segment, which is a high-margin business, was responsible for the lower margin to some extent. The selling and administrative expenses as a percentage of sales increased by 35 basis points which led to further erosion in the margin. The recent price increases effected by HLL helped the company to meet the increase in the raw material, packaging and freight costs during the quarter.

Cost as % of sales

	Q1CY07	Q1CY06	Change in bps
Raw material cost	55.5	54.5	100
Employee expenses	5.6	5.6	2
Advertising and promotion	11.2	10.8	40
Other expenses	16.3	17.3	-94
Total cost	88.6	88.2	44

Net profit grows by 10.15%

The Q1CY2007 net profit of HLL grew by 13.6% yoy to Rs333.9 crore. Exceptional items (net of tax) for the March quarter comprise the following: (1) a reduction in the tax liability arising from the amalgamation of Modern Foods (India), an erstwhile subsidiary, with the company (Rs45.8 crore); (2) the profit arising from the transfer of two factory units (in Jamnagar and Shamnagar) and the Janmam land of the company to three separate subsidiaries (Rs17.5 crore); and (3) other one-off items aggregating to a net expenditure of Rs4.3 crore.

Valuations

At the current market price of Rs195, the stock is quoting at 22.8x its CY2007E EPS of Rs8.5 and 20x its CY2008E EPS of Rs9.6. We maintain our Buy recommendation on the stock with a price target of Rs280.

Valuation table Rs (cr)

Particulars	CY05	CY06	CY07E	CY08E
Net profit (Rs crore)	1310.7	1539.7	1883.4	2111.9
% y-o-y growth	*10.8*	*17.5*	*22.3*	*12.1*
Shares in issue (crore)	220.1	220.1	220.1	220.1
EPS (Rs)	6.0	7.0	8.6	9.6
PER (x)	32.7	27.9	22.8	20.3
Book value (Rs)	10.5	12.4	14.9	18.5
P/BV (Rs)	18.6	15.8	13.1	10.5
EV/EBIDTA (x)	28.1	24.4	20.9	18.0
Dividend yield (%)	0.0	0.0	0.0	0.0
RoCE (%)	0.7	0.7	0.7	0.6
RoNW (%)	0.6	0.6	0.6	0.5

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

TV Today Network

Viewpoint

Missing growth drivers

CMP: Rs137

TV Today was promoted by Living Media, the flagship company of the India Today group. The company owns and operates "Aaj Tak", the leader in the Hindi news and current affairs genre. Launched in December 2000 *Aaj Tak* has been able to maintain its leadership over the years despite firming up of competition. Marking its entry in the English general news genre the company launched "Headlines Today" in March 2003. This channel targets young urban viewers by delivering sharp and crisp news, and getting straight to the point. Leveraging on the existing infrastructure of *Aaj Tak* the company launched "Tez" in August 2005; Tez delivers crisp Hindi news with focus on conveying the maximum in the crispest manner. The latest (almost a year old) offering of the TV Today group has been "Dilli Aaj Tak", a city centric channel that derives majority of its revenues from local advertisers.

Lacking growth initiatives and aggression

While *Aaj Tak* has been the leader in the Hindi news genre and has sustained its market share at about 22% (source: TAM Media Research), the other channels of the group haven't been able to garner significant share in their respective genres (*Headlines Today*—10.7%, *Tez*—4.6%). Though we believe that these channels had a low investment and incremental operating expenditure (as they leveraged the existing infrastructure of *Aaj Tak*) and the management claims them to be incrementally profitable, these small initiatives, in our view, do not lay down a foundation for strong growth. Also, competition to its channels has been heating up with the launch of newer channels and the decreasing differentiation of content that has led to pressure on the market share of the existing channels.

The company had about Rs100 crore cash on books at the end of FY2006, which should increase to around Rs150 crore by the end of FY2007. But it hasn't been able to find ways of deploying this cash in any new initiatives (several other players in the industry have actually raised funds for expansion).

Going paid—a fine balancing act

While the management emphasises its intention to make each of its channels "paid" (*Aaj Tak* was expected to become a pay channel by the end of FY2007), we believe it will be a daunting task due to the following reasons.

First, Zee News is the only pay channel in the entire Hindi news genre and it has been able to garner subscription revenues while maintaining its market share since it is offered as part of the Zee bouquet. *Aaj Tak*, if it goes paid either on a stand-alone basis or as a bouquet (it is not a very strong offering) with the TV Today's other channels, is likely to see a fall in viewership market share. This in turn could affect its ad rates, which are at a significant premium to that of its competitors (average ad-rate of Rs3,500 [combo rate] per slot which is almost double compared with that of its competitors).

Second, though the industry believes that targeting subscription revenues is the only way to achieve a strong and sustained growth in future, the lack of co-ordination and the fear of losing market share seem to make players reluctant to take the initiative in this regard. Thus unless all players decide to go pay simultaneously, TV Today's endeavour of going paid looks a distant possibility.

Third, the management hints at offering these channels as pay channels on an individual basis. Considering the lack of significant viewership for these channels, we believe these channels would fail to garner any significant pay revenues and would stand a strong possibility of losing viewership even further. This, in turn, could affect the ad revenues.

However the management plans to make *AajTak* paid first in the non TAM-non CAS markets where it has a strong viewership base. Over a period of time it would be made paid in the other markets as well. While this strategy may protect its reported viewership share in the TAM markets, a fall in the viewership and the corresponding negative impact on the advertisers cannot be ruled out in the light of the three reasons discussed earlier. Thus we believe garnering subscription revenues will prove to be a fine balancing act and an uphill task for the company in light of the current scenario.

Valuations and view

While the valuations are very reasonable at net price/ earnings ([mcap-cash]/PAT) of 15.2x consensus FY2008E and net mcap/sales of 2.76x compared with its peers, the lack of new initiatives would continue to be a drag on its stock's valuations.

Valuation table

	FY2005	FY2006	9MFY07
Revenue from operations (Rs cr)	139.9	159.6	130.4
% y-o-y growth		*14.1*	*17.7*
OPM%	25.5	33.0	24.1
Net profit (Rs crore)	16.4	27.8	18.7
Shares in issue (crore)	5.8	5.8	5.8
EPS (Rs)	2.8	4.8	3.2
% y-o-y growth		*69.1*	*12.0*
PER (x)	48.4	28.6	42.4
Book Value (Rs)	35.6	39.5	42.7
P/BV x)	3.9	3.5	3.2
EV/EBITDA (x)	19.6	13.0	12.7
RoNW (%)	8.2	12.7	11.9
RoCE (%)	13.0	19.0	15.6

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

Sharekhan Stock Ideas

Evergreen

HDFC Bank
Infosys Technologies
Reliance Industries
Tata Consultancy Services

Apple Green

Aditya Birla Nuvo
ACC
Apollo Tyres
Bajaj Auto
Bank of Baroda
Bank of India
Bharat Bijlee
Bharat Electronics
Bharat Heavy Electricals
Bharti Airtel
Canara Bank
Corporation Bank
Crompton Greaves
Elder Pharmaceuticals
Grasim Industries
HCL Technologies
Hindustan Lever
ICICI Bank
Indian Hotels Company
ITC
Mahindra & Mahindra
Marico
Maruti Udyog
Lupin
Nicholas Piramal India
Omax Autos
Ranbaxy Laboratories
Satyam Computer Services
SKF India
State Bank of India
Sundaram Clayton
Tata Motors
Tata Tea
Unichem Laboratories
Wipro

Cannonball

Allahabad Bank
Andhra Bank
Cipla
Gateway Distriparks
International Combustion (India)
JK Cement
Madras Cement
Shree Cement
Transport Corporation of India

Emerging Star

3i Infotech
Aban Offshore
Alphageo India
Cadila Healthcare
Federal-Mogul Goetze (India)
KSB Pumps
Marksans Pharma
Navneet Publications (India)
New Delhi Television
Nucleus Software Exports
Orchid Chemicals & Pharmaceuticals
ORG Informatics
Tata Elxsi
Television Eighteen India
Thermax
UTI Bank

Ugly Duckling

Ahmednagar Forgings
Ashok Leyland
BASF India
Ceat
Deepak Fertilisers & Petrochemicals Corporation
Fem Care Pharma
Genus Power Infrastructures
Hexaware Technologies
ICI India
India Cements
Indo Tech Transformers
Jaiprakash Associates
JM Financial
KEI Industries
NIIT Technologies
Punjab National Bank
Ratnamani Metals and Tubes
Sanghvi Movers
Saregama India
Selan Exploration Technology
South East Asia Marine Engineering & Construction
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

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