

India Strategy

Headwinds to give more opportunity



Your success is our success

Emkay Global Financial Services Ltd.

NIFTY: 5,310

SENSEX: 17,729

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14th February, 2011

Stocks recommended

Outperformers

Large Caps	Mid Caps	Small Caps
Bajaj Auto	Allahabad Bank	Kajaria Ceramics
BPCL	Aurobindo Pharma	Piramal Glass
Cadila Healthcare	Coromandel International	
Infosys	Greaves Cotton	
Larsen & Toubro	IRB Infrastructure	
LIC Housing Finance	Rallis India	
NTPC	Sterlite Tech	
State Bank of India		
Tata Motors		

Underperformers

Large Caps	Mid Caps	Small Caps
Asian Paints	India Cements	Dishman Pharma
Bharti Airtel		
Hero Honda		
Idea Cellular		
JSW Energy		

Headwinds to give more opportunity

- Markets have corrected by 16% since their peak in Nov'10 with 16 and 197 companies from Nifty and BSE 500 respectively hitting 52 week lows in Feb'11. Companies below 200 DMA also increased sharply in Feb'11 to 37 and 392 for the same indices.
- Major reasons for the current fall are: a) high inflation (esp. food inflation), b) rise in interest rates, c) sell-off by FIIs and d) a series of scams
- On examining past financial scams, we believe that their impact on markets while significant, are temporary in nature
- We expect inflation to come down to around 6.5% in FY12 on the back of fall in food prices and easing of crude oil prices.
- Rise in interest rates will be contained with improvement in liquidity. Expect interest rates to inch up slightly or stabilise
- FIIs have sold US\$1.67bn of equities since beginning of Jan' 11. However, we expect this to slowdown as this sell-off is a portfolio reshuffling from EM to developed markets and not a portfolio exit as witnessed in FY09.
- All concerns are already factored in the valuations but any improvement in the above factors could lead to a smart recovery in the market.
- Valuations look reasonable (13.6XFY12 Consensus Sensex earnings)
- Long term India story intact; headwinds to give more opportunity
- Return expectations moderate for this year with investors preferring quality
- Prefer - Agri-input, auto, pharma, IT, banking; Remain stock specific

Market movement from peaks

NAME	CMP	FY11High	FY11 High Date	% away from FY11 High	FY08 High	FY08 High Date	% chg (FY11 High FY08 High)	FY09 Low	FY09 Low Date	% gain (FY11 high over FY09 Low)
BSE AUTO INDEX	8491	10537	11-Nov-10	-19%	5797	3-Jan-08	82%	2128	2-Dec-08	395%
BOMBAY STOCK EX BANK INX	11843	15108	5-Nov-10	-22%	12679	14-Jan-08	19%	3599	6-Mar-09	320%
BSE METAL INDEX	15278	18737	7-Apr-10	-18%	20495	4-Jan-08	-9%	3807	27-Oct-08	392%
BSE OIL & GAS INDEX	9235	11270	5-Nov-10	-18%	14269	15-Jan-08	-21%	4569	27-Oct-08	147%
BSE POWER INDEX	2559	3393	7-Oct-10	-25%	4929	8-Jan-08	-31%	1275	27-Oct-08	166%
BOMBAY SE Realty Index	2099	4034	7-Oct-10	-48%	13848	8-Jan-08	-71%	1298	9-Mar-09	211%
BOMBAY STOCK EX IT IDX	6140	6921	7-Jan-11	-11%	4747	2-Jun-08	46%	1988	24-Feb-09	248%
BSE CONSUMER DUR INDEX	5531	7370	11-Nov-10	-25%	7120	1-Jan-08	4%	1429	12-Mar-09	416%
BSE CAPITAL GOODS INDEX	12636	16861	4-Nov-10	-25%	20411	8-Jan-08	-17%	5394	6-Mar-09	213%
BOMBAY STOCK EX TECK IDX	3593	4073	7-Jan-11	-12%	4023	1-Jan-08	1%	1619	6-Mar-09	152%
BSE HEALTHCARE INDEX	5916	6871	6-Jan-11	-14%	4602	18-Jun-08	49%	2491	6-Mar-09	176%
BOMBAY STOCK EX FMCG IDX	3201	3803	6-Jan-11	-16%	2570	8-Jan-08	48%	1549	27-Oct-08	145%
BOMBAY STOCK EX PSU IDX	8346	10708	7-Oct-10	-22%	11205	4-Jan-08	-4%	3853	27-Oct-08	178%
BSE SENSEX 30 INDEX	17729	21109	5-Nov-10	-16%	21207	10-Jan-08	0%	7697	27-Oct-08	174%
NSE S&P CNX NIFTY INDEX	5310	6339	5-Nov-10	-16%	6357	8-Jan-08	0%	2253	27-Oct-08	181%
BOMBAY STOCK EX 100 IDX	9213	11193	5-Nov-10	-18%	11656	8-Jan-08	-4%	3949	27-Oct-08	183%
BOMBAY STOCK EX 200 IDX	2179	2672	5-Nov-10	-18%	2777	8-Jan-08	-4%	922	27-Oct-08	190%
BOMBAY STOCK EX 500 IDX	6830	8434	5-Nov-10	-19%	8991	8-Jan-08	-6%	2899	27-Oct-08	191%
BSE MID-CAP INDEX	6476	8791	11-Nov-10	-26%	10246	8-Jan-08	-14%	2548	9-Mar-09	245%
BSE SMALL-CAP INDEX	7809	11367	11-Nov-10	-31%	14239	8-Jan-08	-20%	2864	9-Mar-09	297%

Source: Bloomberg, Emkay Research

Nifty vs BSE 100 Fall

**Frequency Distribution - % chg from 52W High
(No. of Cos)**

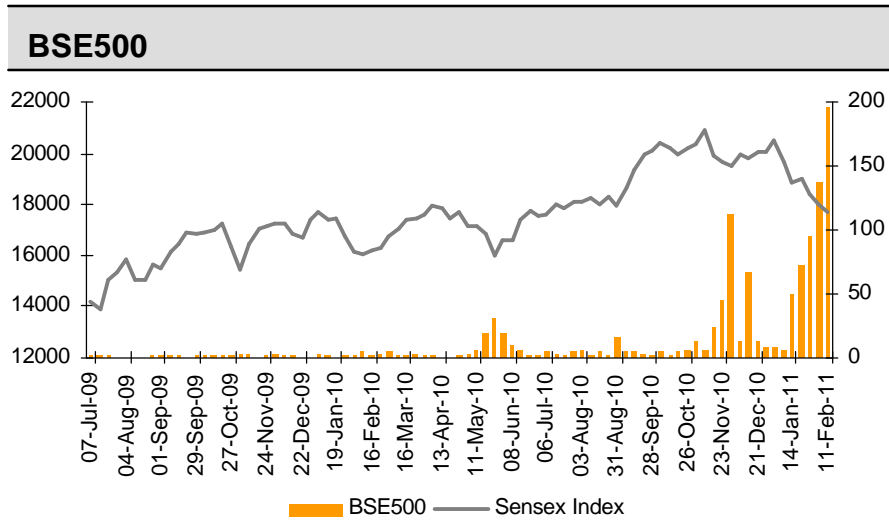
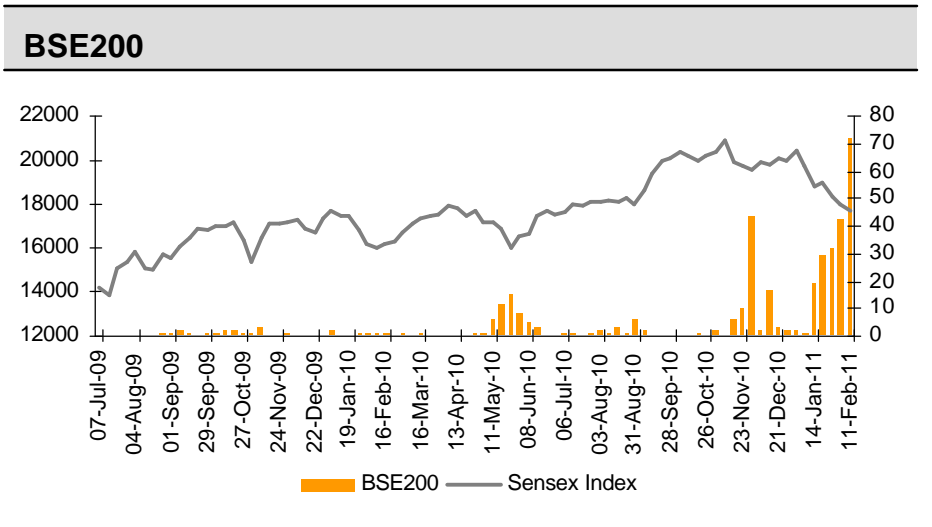
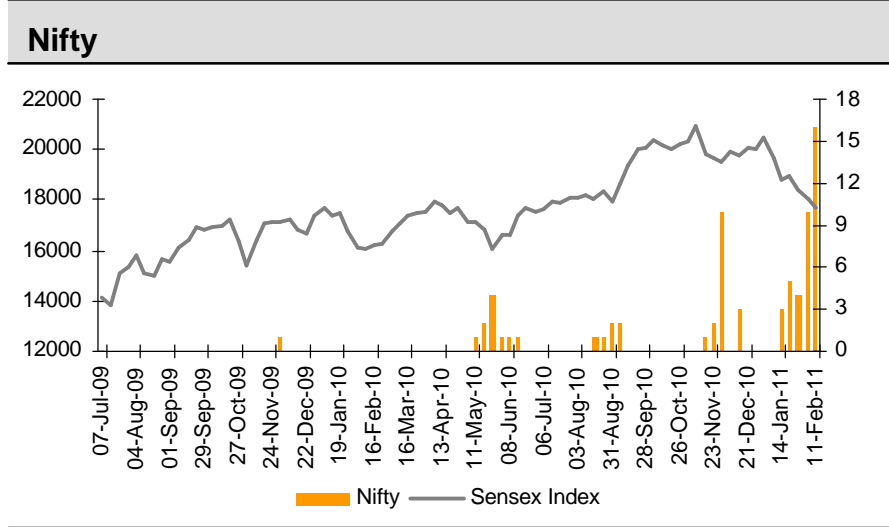
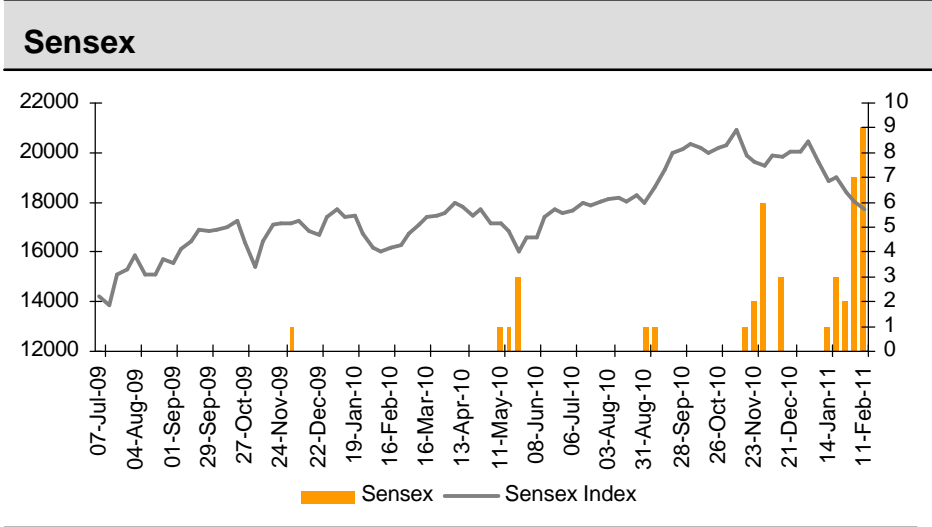
	Nifty	BSE100
-10 - 0%	2	4
-25 - 10%	25	37
-50 - 25%	19	50
<-50%	4	9
Total	50	100

**Frequency Distribution - % chg from 52W High
(% of total Cos)**

	Nifty	BSE100
-10 - 0%	4	4
-25 - 10%	50	37
-50 - 25%	38	50
<-50%	8	9
Total	100	100

Source: Capitaline, Emkay Research

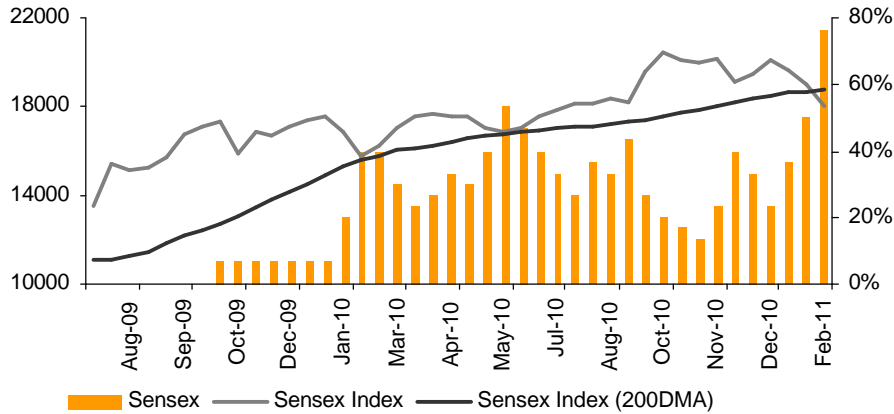
Sharp increase in number of companies at 52 week lows



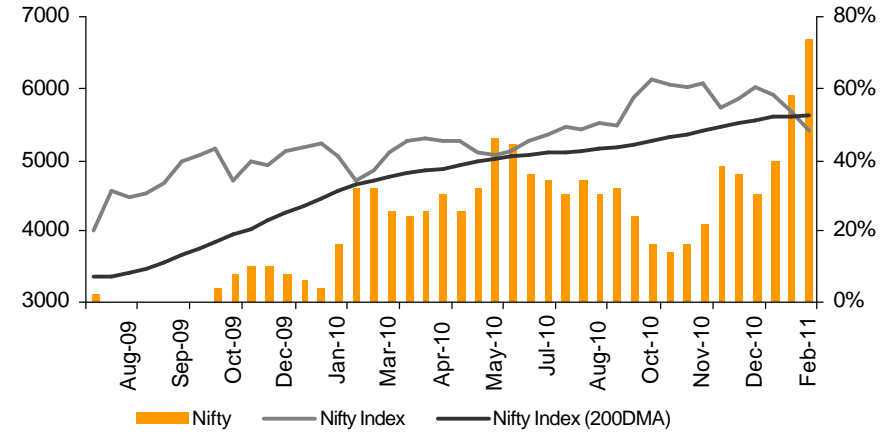
Source: Bloomberg, Emkay Research

Nearly 80% below 200 DMA

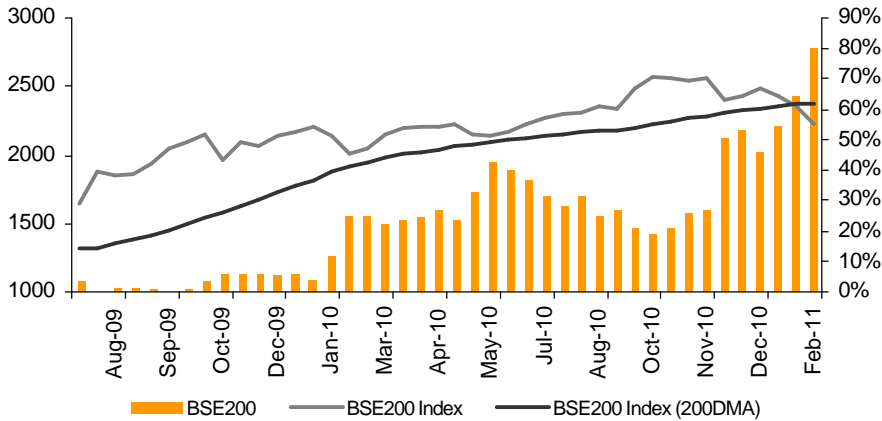
Sensex



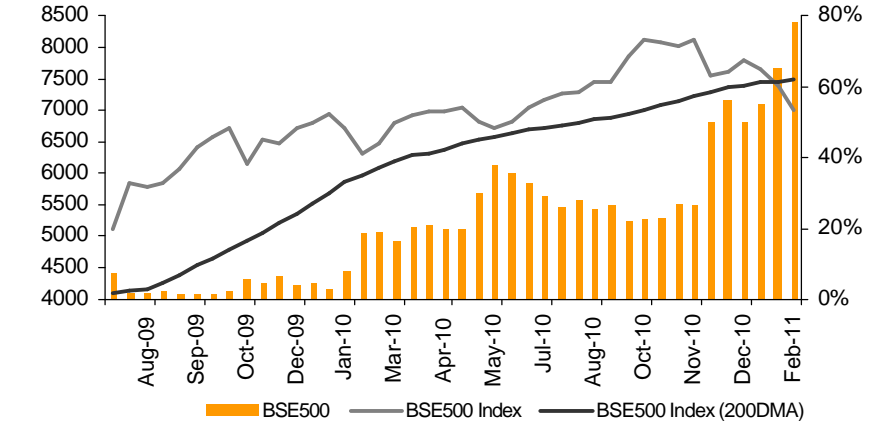
Nifty



BSE200



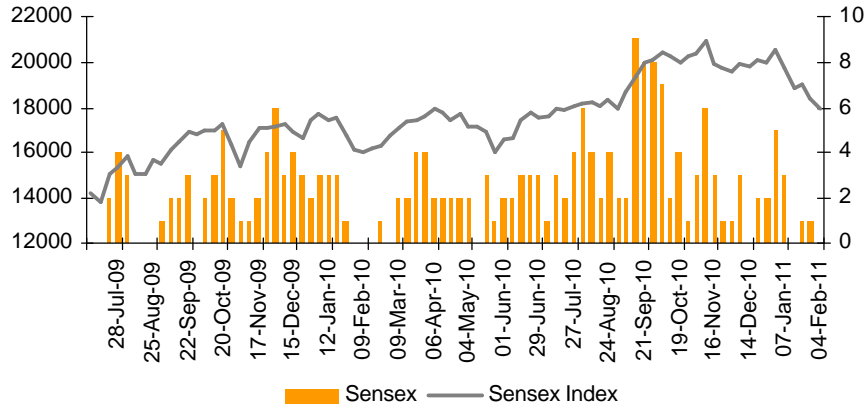
BSE500



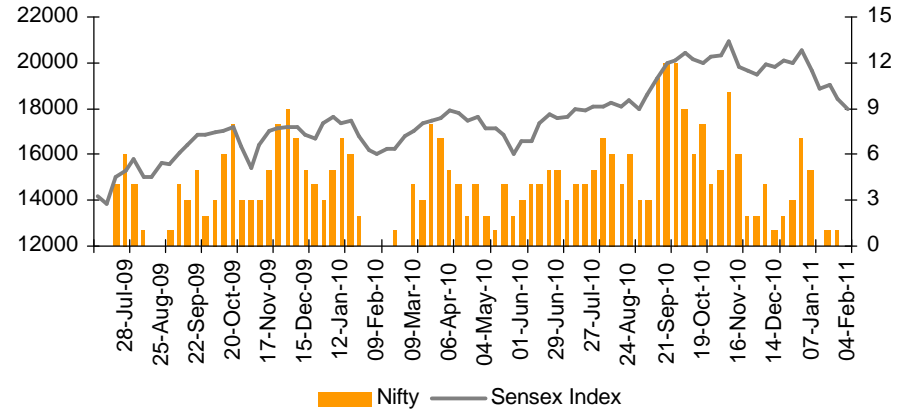
Source: Bloomberg, Emkay Research

No more lifetime high companies...

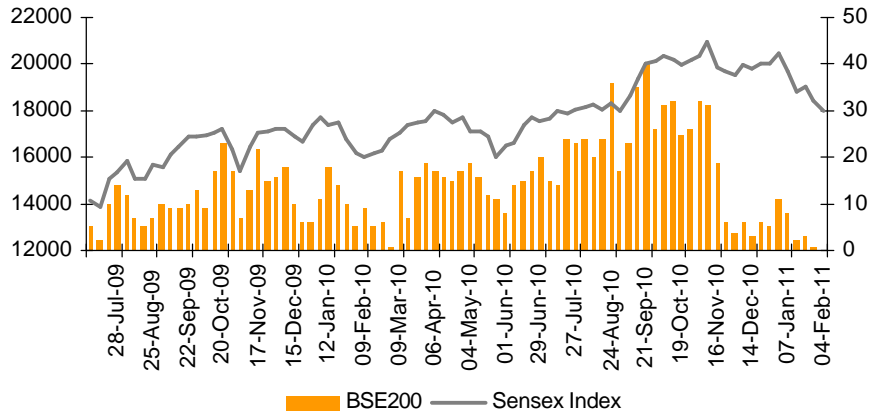
Sensex



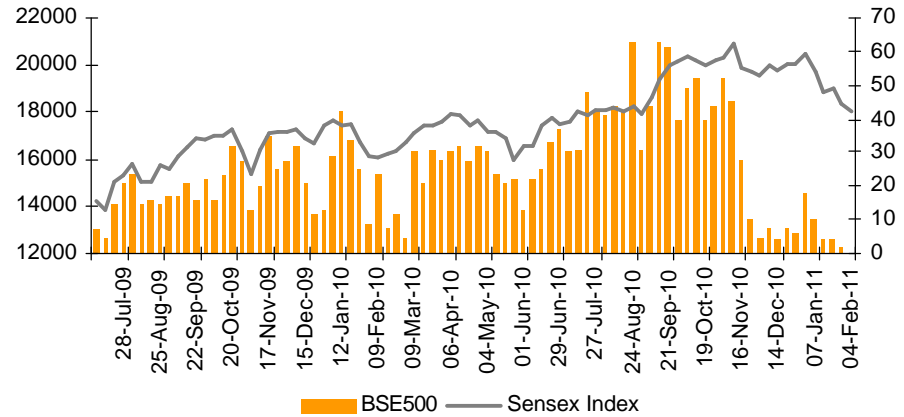
Nifty



BSE200



BSE500



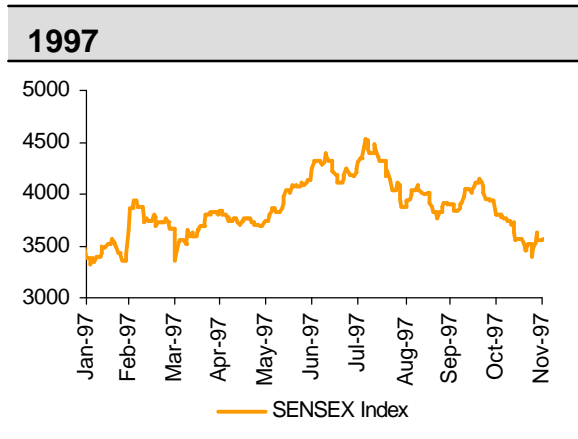
Source: Bloomberg, Emkay Research

Financial scams and market behaviour: Significant fall but temporary

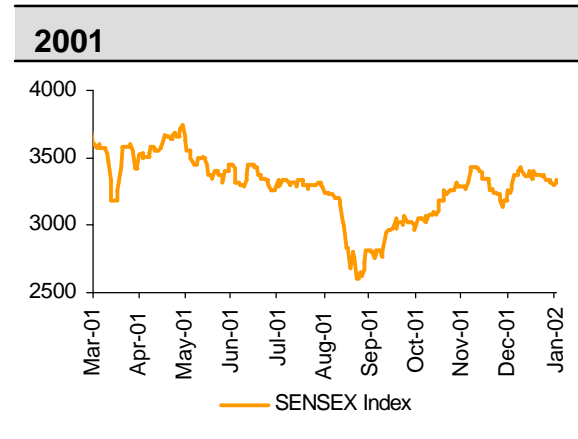
- We tried to analyse the impact of three different financial scams on the market 1) US 64, 2) CRB scam and 3) IPO scam and conclude the following:
 - Since these investigations take time to come to a conclusion, in many cases, the fall has not been in the same month but in the subsequent months, depending on how the follow-up news on events pan out.
 - Even though most of the Sensex companies are not involved in these events, still they also are hammered by the investors on the back of weaker investor confidence.
 - We have observed even some bounce backs in the market, which are short-lived.

Event	Date	Impact on the market
CRB scam	May 15, 1997	The Sensex did not fall in the month of May. However, it fell by 10% in August.
US 64	July 4, 2001	The Sensex reacted 5% downwards in the month of July itself. However, it fell by 22% in the month of Sep before closing to a net fall of 14%.
IPO scam	April 28, 2006	The Sensex fell by 14% in the month of May before falling by nearly 26% during the month.
2G, Adarsh, Commonwealth, debt market	Nov, 2010	Market improved by 5% in Dec '10 but subsequently fell by 10% and 6% during Jan '11 and Feb '11 respectively.

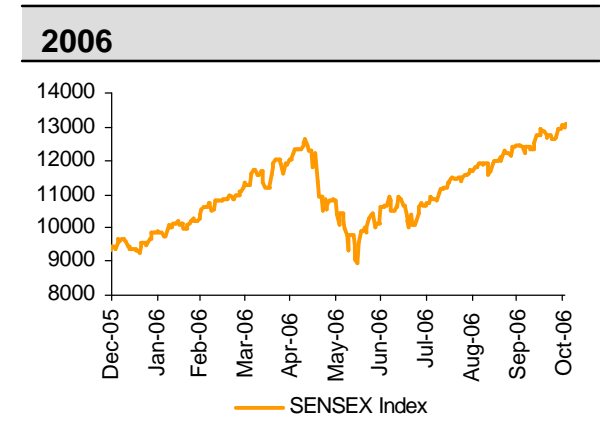
Financial scams and the market behaviour (Contd...)



Weakness continued



Normalised after 3-4 months



Normalised after 3-4 months

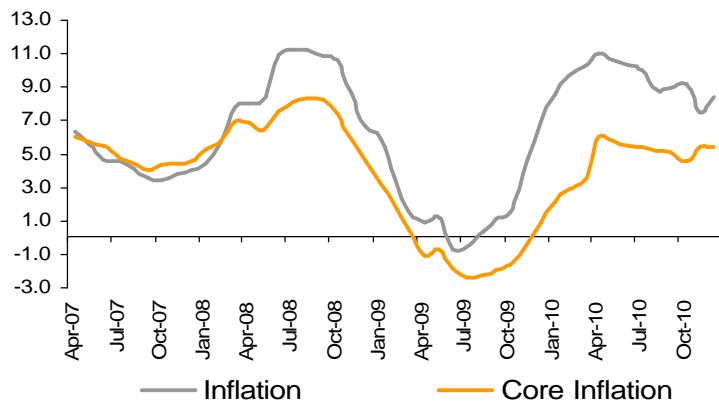
MOM Sensex Movement

CRB scam (1997)									
Feb-97	Mar-97	Apr-97	May-97	Jun-97	Jul-97	Aug-97	Sep-97	Oct-97	Nov-97
8%	-8%	14%	-2%	13%	1%	-10%	1%	-3%	-6%
US 64 (2001)									
Apr-01	May-01	Jun-01	Jul-01	Aug-01	Sep-01	Oct-01	Nov-01	Dec-01	Jan-02
-2%	3%	-5%	-5%	0%	-14%	6%	10%	-1%	1%
IPO scam (2006)									
Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06
5%	5%	9%	7%	-14%	2%	1%	9%	6%	4%
2G, Adarsh, Commonwealth, debt market (2010)									
Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11			
1%	12%	0%	-3%	5%	-10%	-6%			

Inflation: Likely to come down to around 6.5% in FY12

- The current fiscal has seen broad based inflation followed by a sharp increase in primary articles inflation. We expect FY11 to close at 7 - 7.5% levels
- The runaway inflation in food articles due to structural bottlenecks. Demand side pressures have also been observed. Protein based food items where inflation is structural weighs 6.4% out of total food items weight of 24.3%.
- Strong rabi crop with improved yield will ease out pressure on food prices. Recent data shows food inflation at 7 week low.
- Crude oil prices could be a major concern in the long term, but not in the short-term as Egyptian crisis is over.
- We expect inflation to be range bound in FY12 at around 6.5%, with the inflation moving down sharply in H2FY12

WPI and Core Inflation



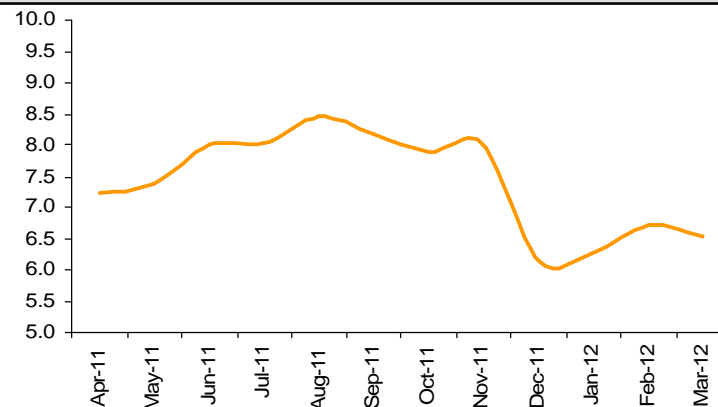
Source: Office of the Economic Adviser

Commodity	Weight (%)
All Commodities	100
Food Items (Composite#)	24.3
Food Items (Protein Based)\$	6.4
Manufactured Non-food Products	55
WPI Excluding Food	75.7
WPI Excluding Fuel	85.1
Essential Commodities	14.4

#: Primary Food Articles+Manufactured Food Products.

\$: Includes milk, egg, fish and meat and pulses.

WPI – FY12E



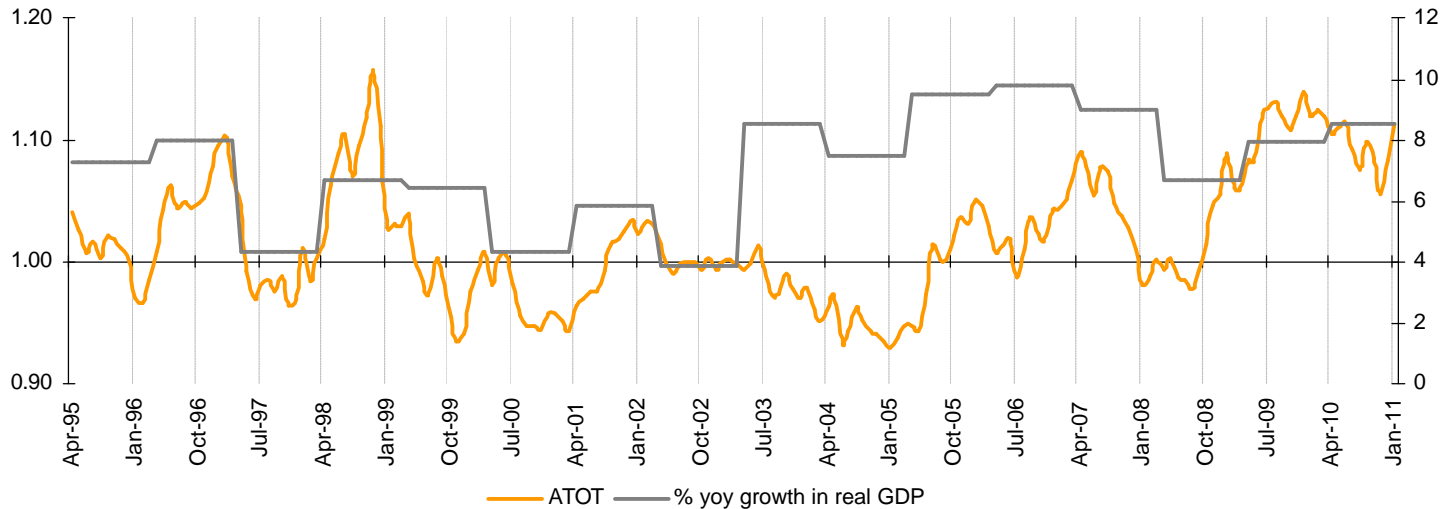
Acreage (m hectares)

Crop	4-Feb-10	4-Feb-11	Surplus/deficit	% chg
Wheat	28.3	29.2	0.9	3%
Rice	2.7	2.4	-0.3	-10%
Jowar	4.5	4.1	-0.4	-9%
Maize	1.2	1.1	0.0	-4%
Total Coarse cereals	6.5	6.0	-0.5	-8%
Total Foodgrains	51.5	52.7	1.2	2%
Total Pulses	14.0	15.1	1.1	8%
Total Oilseeds	9.1	9.5	0.3	4%

ATOT indicates food Inflation has benefitted rural India

- ATOT * of 1+ means the agricultural product prices have gone up more than the non-agri and vice versa. So ATOT of 1+ is good for farmers (they are getting more prices for output than they pay for inputs) and vice versa.
- In general, positive ATOT has always co-existed with high growth years for India.

ATOT



Source: CMIE

Agri terms of trade = $(1 + \text{Agricultural inflation}) / (1 + \text{non-agriculture inflation})$

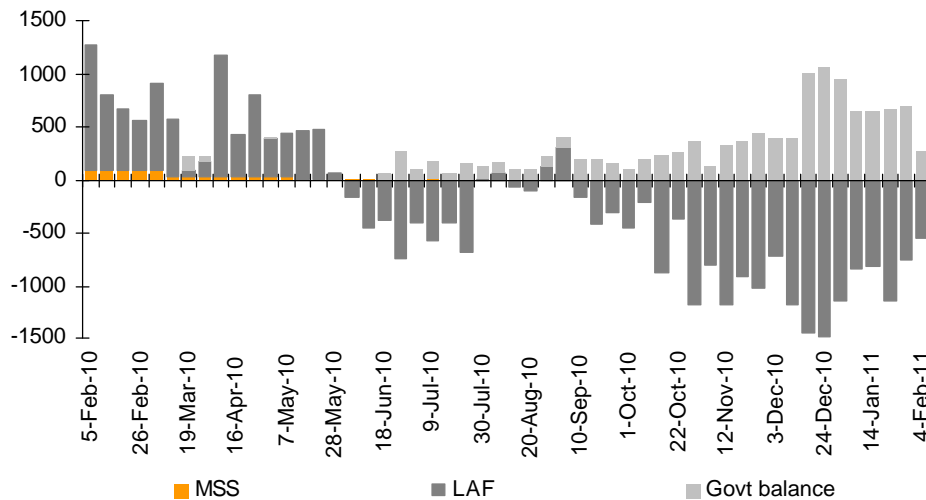
Agriculture inflation = Food articles + non-food agricultural articles

Non-agriculture inflation = Minerals + Fuel + Manufactured products

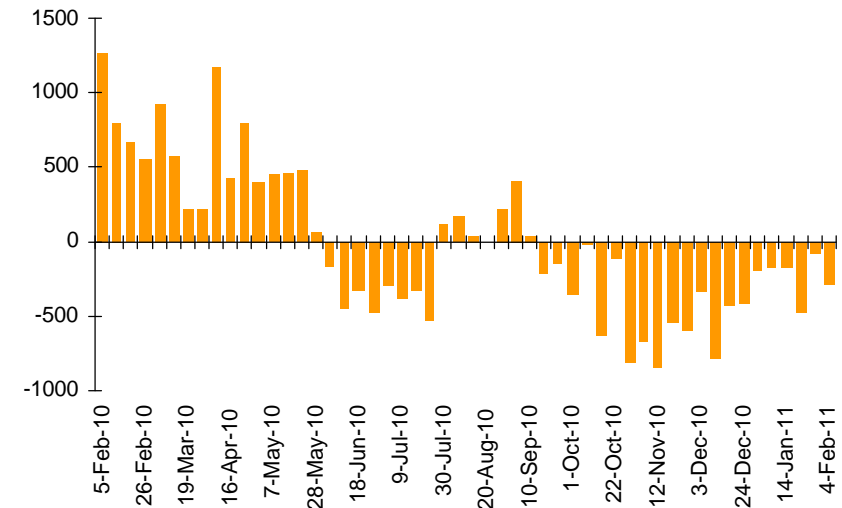
Interest rates to be contained with improvement in the liquidity situation

- Interest rates have moved upwards through FY11. Any further increase in lending rates from hereon would start impacting the credit and GDP growth.
- RBI at cross roads – inflationary pressures would compel to raise rates but to address supply side concerns, liquidity in the system has to remain comfortable
- Liquidity in the system remains tight due to higher credit growth (24%) and low deposit growth (16%). However, with recent increase in the deposit rates, we expect a deposit growth of 19% next year adequate to manage 20% growth in credit.
- We expect fresh round of Government spending also to improve the liquidity in the system.

Liquidity in the system (Rs bn)

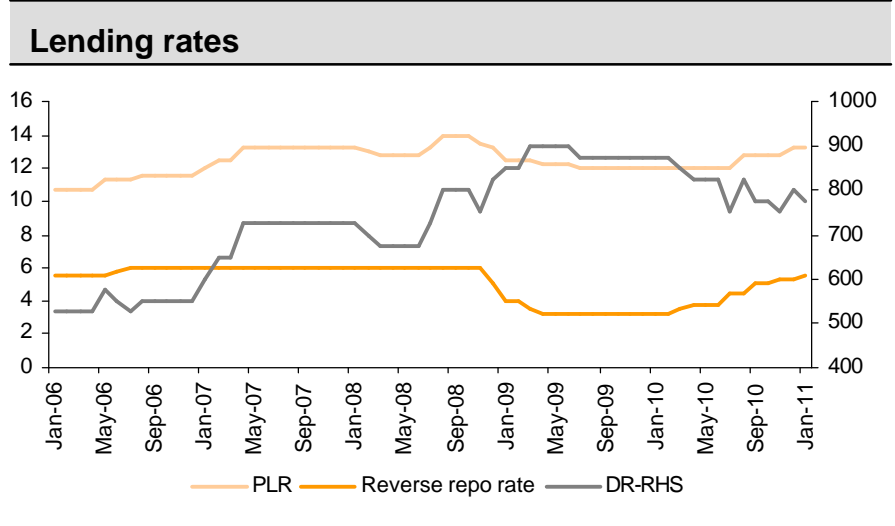
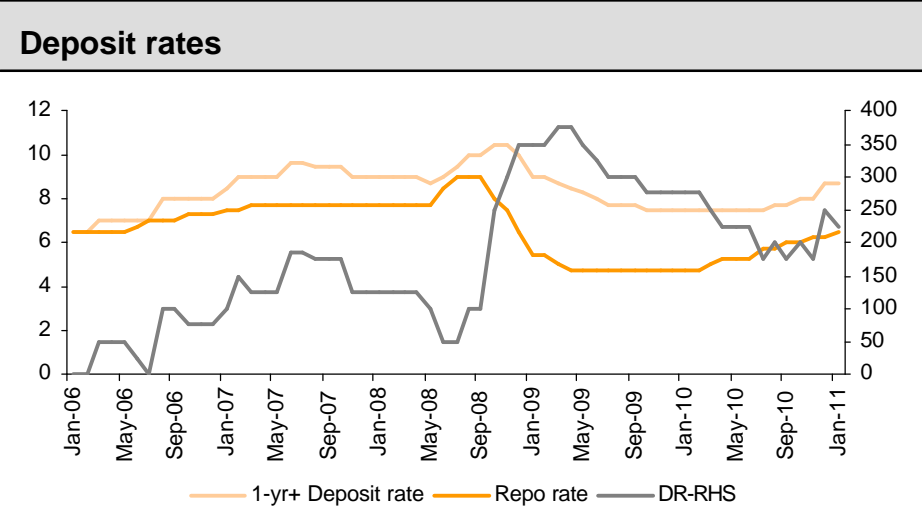


Net liquidity in the system (Rs bn)



Interest rates: not much room to rise ?

- The differential between the lending rates and reverse repo is almost near its peak of last tightening cycle (~750bps).
- The differential between the repo rate and 1-yr+ deposit rate has been also on the upmove

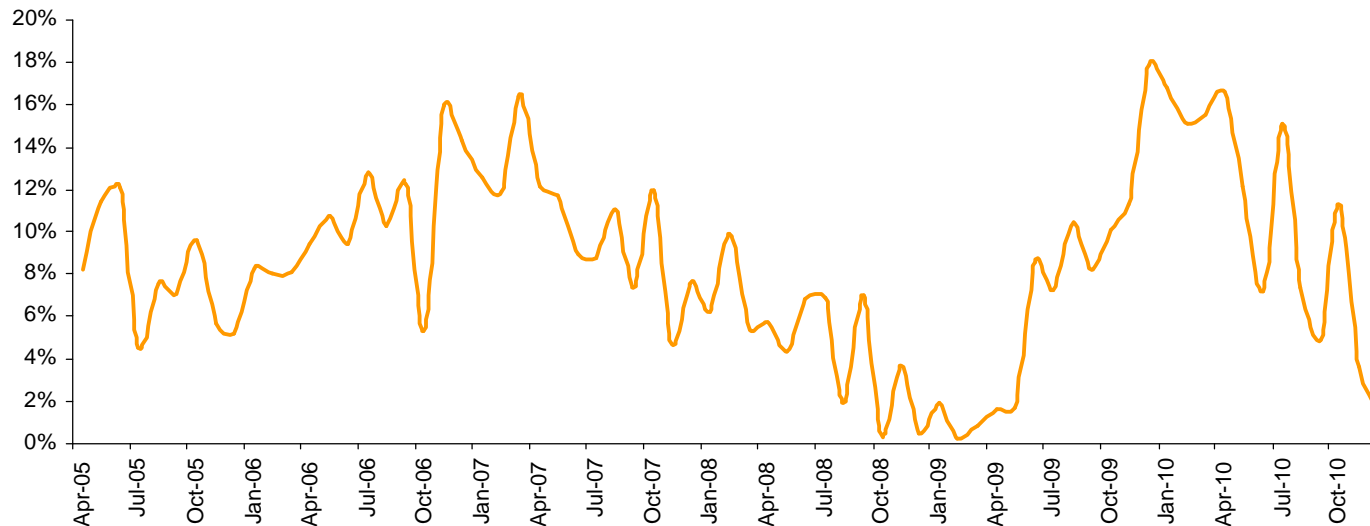


Source: RBI

IIP growth: bottomed out; Recent numbers show pick up MoM

- The IIP numbers have been trending down since December 2009 owing to reduced momentum growth.
- Growth for the fiscal is likely to stay muted with ~4% growth in March FY11. Cumulative growth for FY11 is likely to stay in the range of 7.5% - 8%.
- The IIP growth numbers for December FY11, have shown a pick-up in momentum in the MoM numbers with significant increases in the manufacturing, and consumer durables segment.

Index of Industrial Production

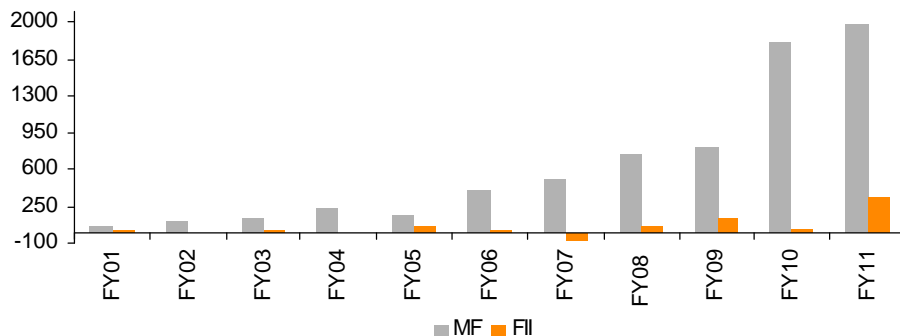


Source: CSO

Money flow: FII sell-off is a portfolio reshuffle and not a portfolio exit

- Since Jan'11, FIIs have sold US\$1661mn worth of equities
- Shift of EM to developed markets (esp US) has been the major strategy of global funds
- This makes the current situation different. It is portfolio reshuffling as against portfolio exit that was witnessed during global financial crises in FY09

Net Investments in Debt by FI's (Rs bn)

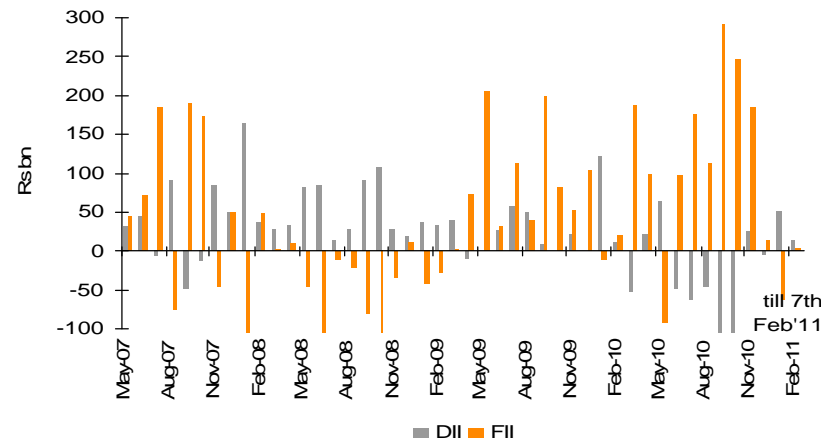


Source: Office of the Economic Adviser

Rs bn	FII		MF		Insurance		Total	
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly	YTD
Apr-10	99	99	-14	-14	36	36	121	121
May-10	-92	7	1	-13	63	99	-28	93
Jun-10	97	104	-11	-24	-37	62	49	142
Jul-10	177	281	-44	-68	-19	43	113	255
Aug-10	112	393	-32	-100	-13	29	67	322
Sep-10	292	685	-72	-172	-57	-28	163	485
Oct-10	248	932	-58	-230	-60	-88	130	614
Nov-10	185	1118	-1	-231	26	-62	210	825
Dec-10	15	1132	14	-217	-19	-80	10	835
Jan-11	-63	1069	6	-211	46	-34	-11	824
Feb-11	4	1073	3	-208	12	-22	19	843

Source: SEBI * Till 7th Feb'11

Net Investments in Equity by FI's



Source: SEBI, Bloomberg

Sectoral FDI (Fiscal Year)

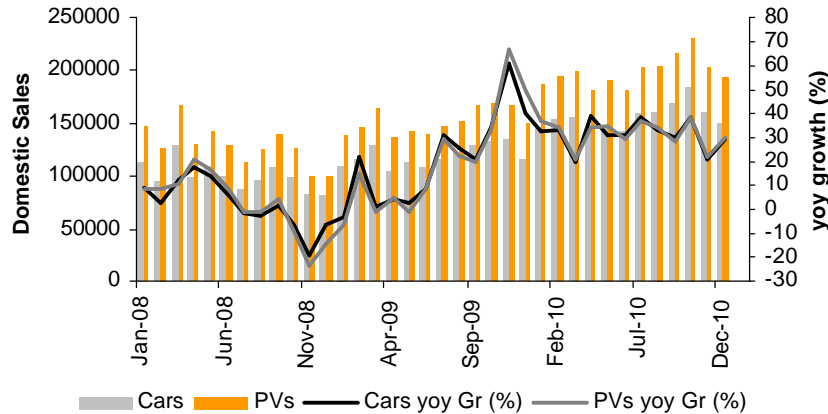
In USD Mn.

	Dec 08 - Nov 09	Dec 09 - Nov 10
Services Sector	5,954	3,549
Computer software and hardware	709	917
Telecommunications	2,669	1,424
Housing and real estate	2,771	1,655
Construction activities	2,293	1,948
Power	1,607	1,183
Automobile industry	1,324	776
Metallurgical industries	458	1,058
Petroleum and natural gas	419	583
Chemicals	496	424
Total	18,700	13,517
% YoY		-27.7

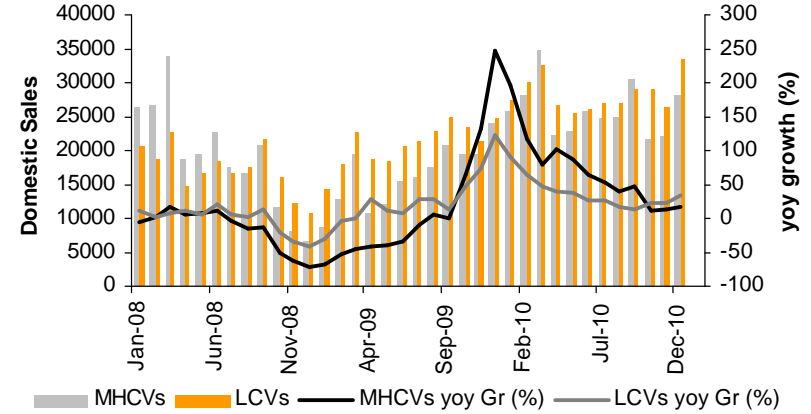
Source: CMIE

India domestic story intact:- Auto, FMCG industry volume growth show no signs of a slowdown

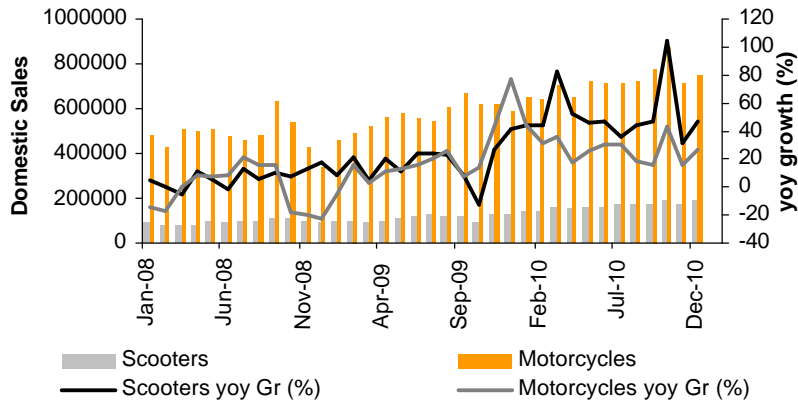
Cars and PVs (domestic)



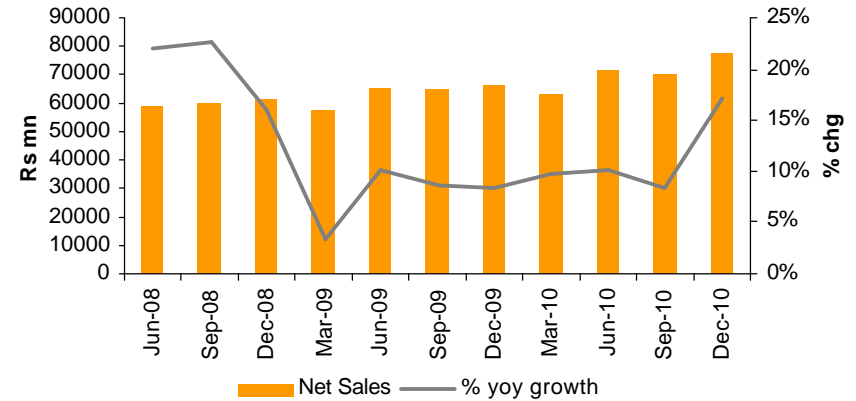
M&HCVs and LCVs (domestic)



Scooters and Motorcycles (domestic)

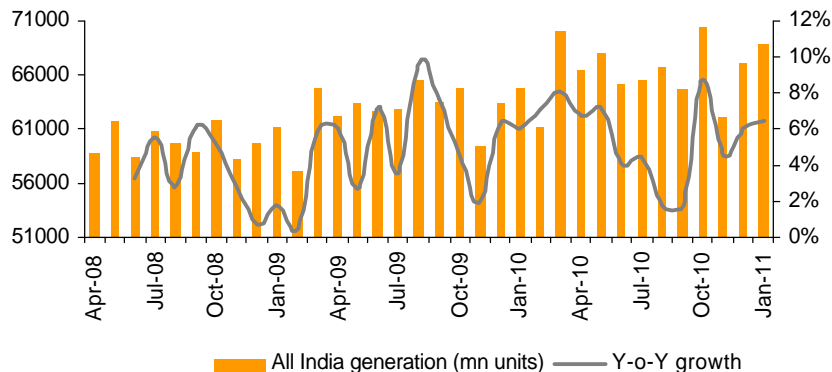


FMCG (Net Sales)

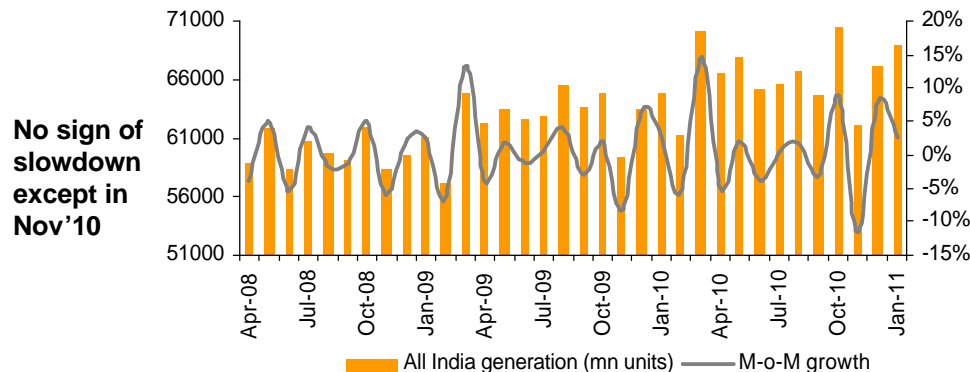


India domestic story intact:- Electricity generated and Cement dispatch

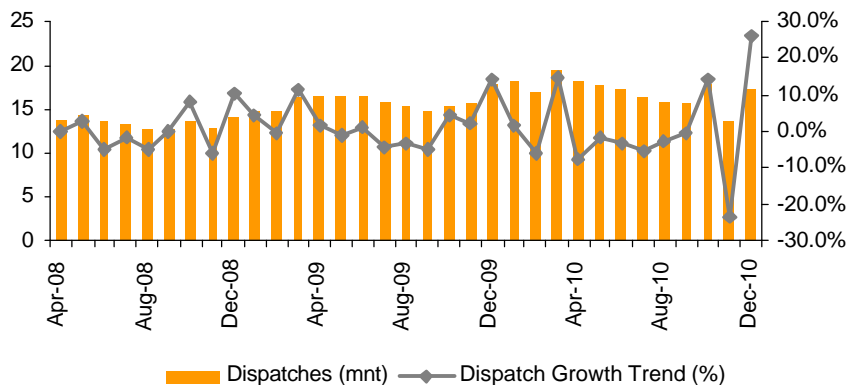
Power generation grown YoY



Power generation grown MoM



Cement Dispatches (mnt)



Source: SIAM

Fiscal deficit: not a concern

- Boost in tax revenues and contained spending has helped keeping FY11 fiscal deficit under control
- The strong growth for M9FY11 in tax revenues suggests that they may be overshoot by at least Rs400bn
- Additional non-plan expenditures (FY11) at Rs650bn = Rs380bn of oil and Rs250bn of fertilizer subsidies
- Speeding the pace of disinvestment and keeping a tab on borrowing could help ease fiscal pressures
- Key risk:- Rising oil prices likely to put pressure on the fiscal front

Government accounts

Rs bn	FY2011BE	FY2010RE
Revenue receipt	6,822	5,773
Capital receipt	451	302
Total receipt	7,273	6,075
Non-plan expenditure	7,357	7,064
Plan expenditure	3,731	3,152
Total expenditure	11,087	10,216
Fiscal surplus/(deficit)	-3,814	-4,140
As % of GDP	-5.5	
Excess money on 3G/BWA auction	700	
Additional demand for grants	-580	
Likely fiscal deficit	-3,699	
As % of GDP	-5.3	

Rs bn	FY11BE	FY12E
Revenue receipt	6,822	7,720
Capital receipt	451	451
Total receipt	7,273	8,171
Expenditure		
Non-plan expenditure	7,357	8,139
Plan expenditure	3,731	3,917
Total expenditure	11,087	12,056
Fiscal surplus/(deficit)	-3,814	-3,885
As % of nominal GDP	-5.5%	-4.9%

Price dependent subsidy burden	Rs. Bn	% of GDP
Oil price at \$70	292	0.42
Oil price at \$80	361	0.51
Oil price at \$90	438	0.62
Oil price at \$100	511	0.73

Source: Controller General of Accounts, Emkay Research

Consensus valuations : Peak V/s Current

Valuation comfort: 2008 peak Sensex valuations were at 24.5x/20.4x FY08/ FY09 EPS respectively, 2010 peak valuations were at 20.1x/16.6x FY11/ FY12 EPS respectively, while current valuations are at 16.7x/13.9x FY11/ FY12 EPS respectively

Sensex

		Estimated EPS (Rs)					Estimated PE (x)	
	Sensex	FY08	FY09	FY10	FY11	FY12	1FY*	2FY**
Jan-08	21207	865	1041				24.5	20.4
Oct-08	7697		972	1127			7.9	6.8
Feb-10	16042			820	1055		19.6	15.2
Aug-10	18220				1050	1272	17.4	14.3
Nov-10	21005				1045	1264	20.1	16.6
Jan-11	19224				1054	1271	18.2	15.1
Feb-11	17593				1055	1261	16.7	13.9

Nifty

		Estimated EPS (Rs)					Estimated PE (x)	
	Nifty	FY08	FY09	FY10	FY11	FY12	1FY*	2FY**
Jan-08	6357	270	319				23.5	19.9
Oct-08	2253		303	350			7.4	6.4
Feb-10	4793			247	317		19.4	15.1
Aug-10	5461				315	383	17.4	14.3
Nov-10	6339				319	388	19.9	16.4
Jan-11	5763				321	389	17.9	14.8
Feb-11	5254				320	386	16.4	13.6

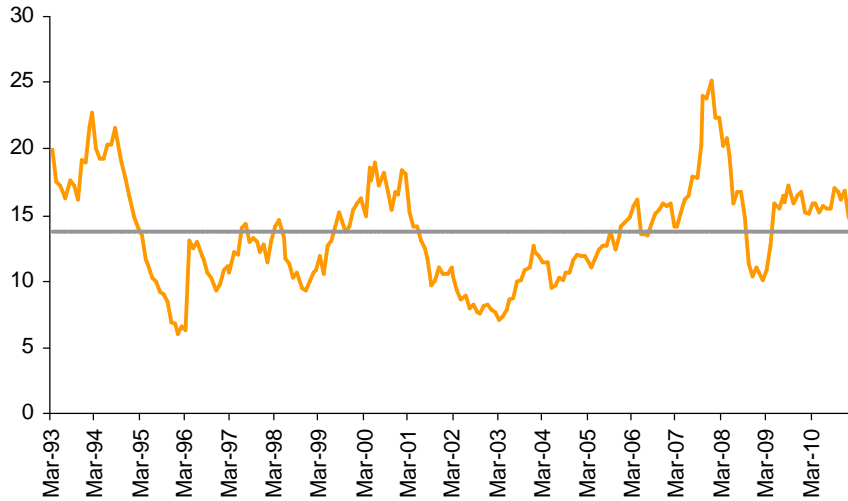
Source: Bloomberg

* Current fiscal year

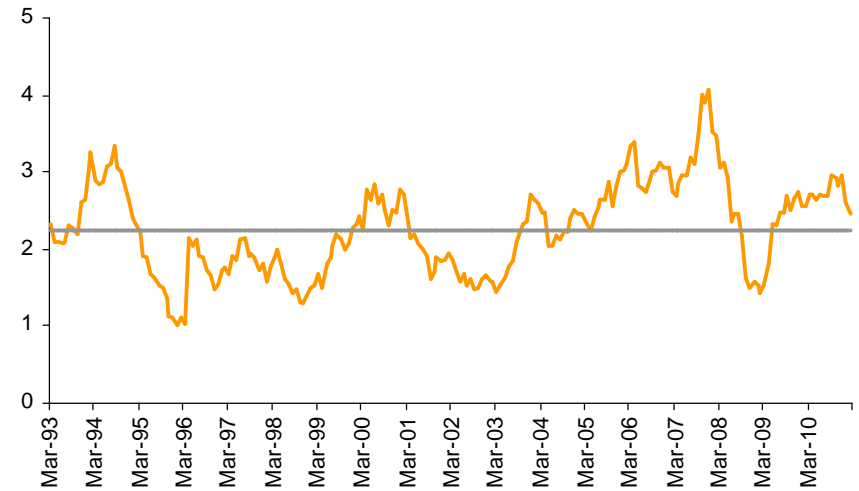
** Next fiscal year

Sensex Valuations: Reasonable

1yr fwd P/E (X)



1yr fwd P/B (X)



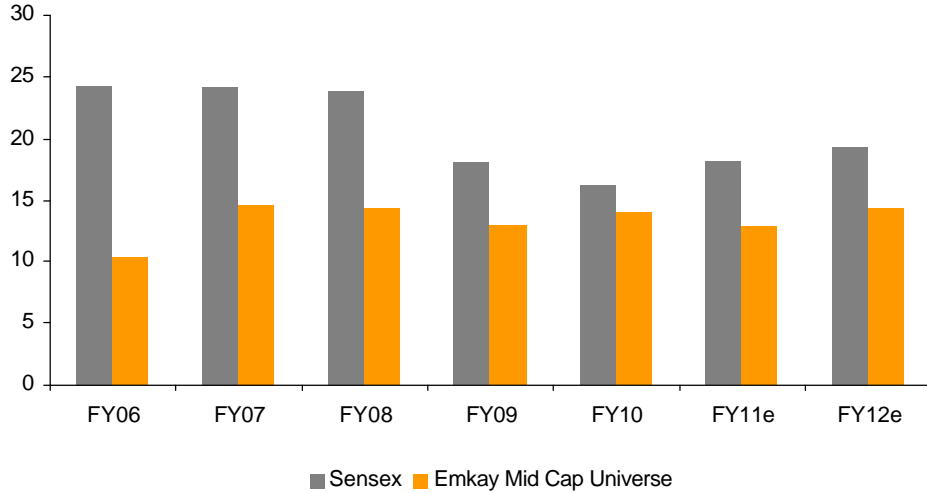
Source: Capitaline, Bloomberg, Emkay Research

Sensex V/s Emkay Midcap Universe: Midcap has potential to appreciate

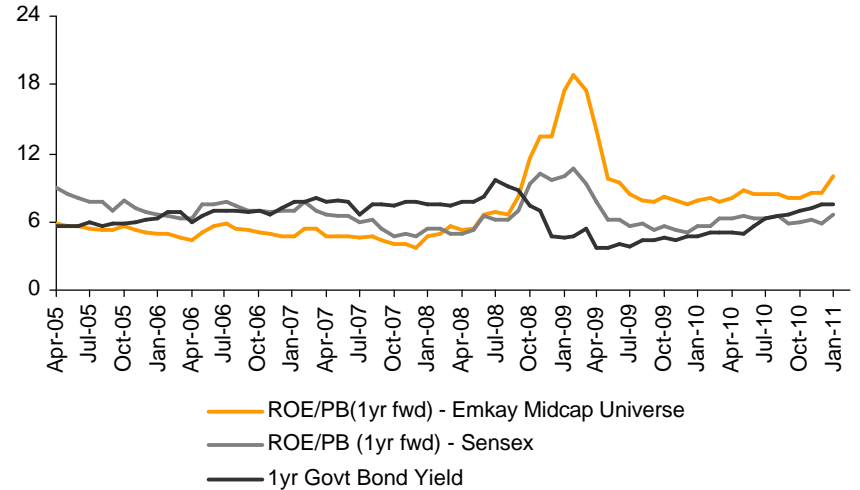


Your success is our success

RoE (%)



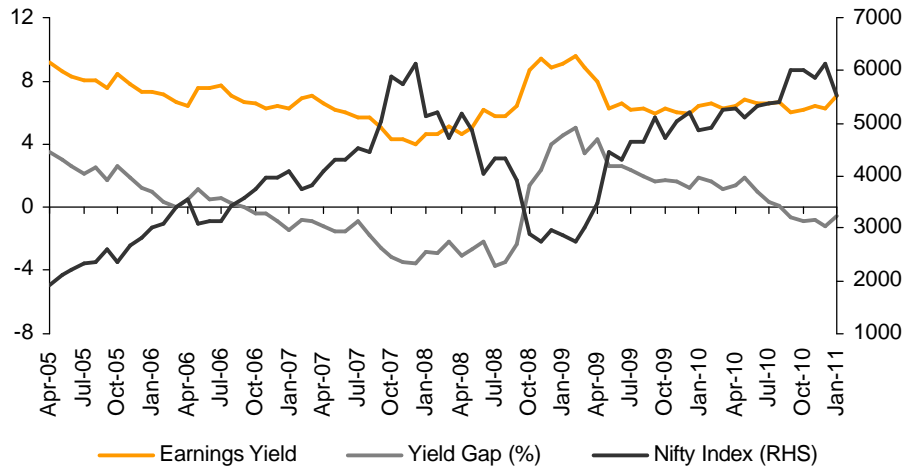
1 yr fwd RoE/PB (x) and 1yr Govt. Bond Yield



Source: Bloomberg, Capitaline, Emkay Research

Source: Bloomberg, Capitaline, Emkay Research

Earnings Yield



Source: Bloomberg, Capitaline, Emkay Research

Large caps v/s Mid caps

Emkay Universe (excluding Banking & Financial Services, Oil & Gas)

	FY12E			Price Performance			
	PE (X)	PB (x)	EV/EBITDA (x)	1m	3m	6m	12m
Emkay Large Cap	15.8	3.3	9.8	-9.3	-13.4	-2.3	8.0
Emkay Mid Cap	11.3	2.3	6.9	-16.5	-29.0	-20.0	-10.7
Emkay Small Cap	6.4	1.2	4.7	-15.7	-29.4	-28.2	-24.9
Emkay Universe	15.0	3.1	9.3	-10.0	-15.2	-4.5	5.4

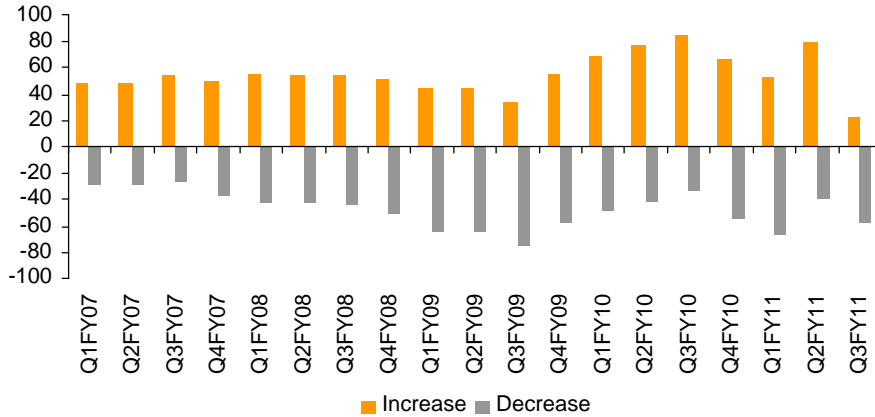
Emkay Universe (including Banking & Financial Services, Oil & Gas)

	Price Performance			
	1m	3m	6m	12m
Emkay Large Cap	-8.6	-16.1	-3.9	11.1
Emkay Mid Cap	-15.3	-28.5	-18.2	-6.2
Emkay Small Cap	-15.7	-29.4	-27.7	-23.3
Emkay Universe	-9.1	-17.2	-5.4	9.0

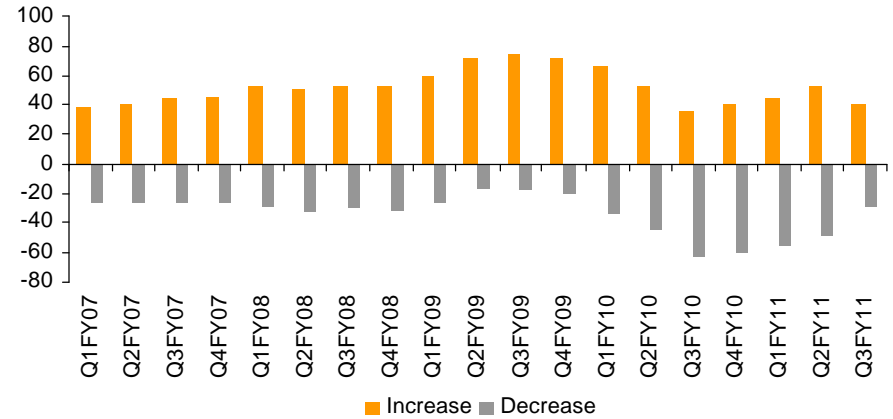
Source: Bloomberg, Emkay Research

Quarterly Ups/Downs – Emkay Universe (No of companies)

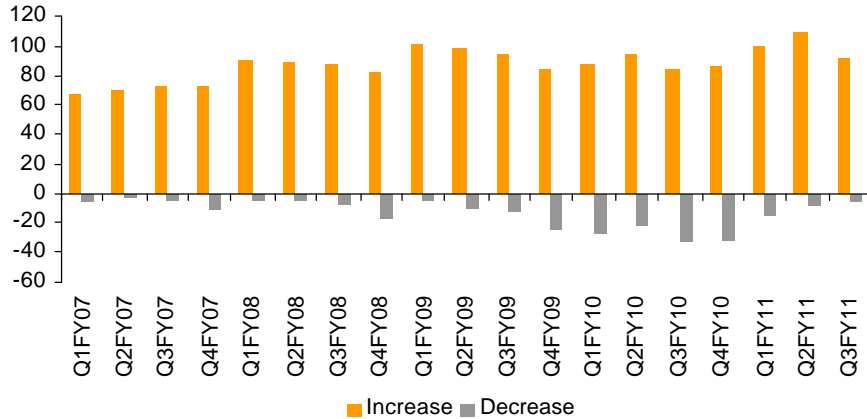
EBITDA Margin



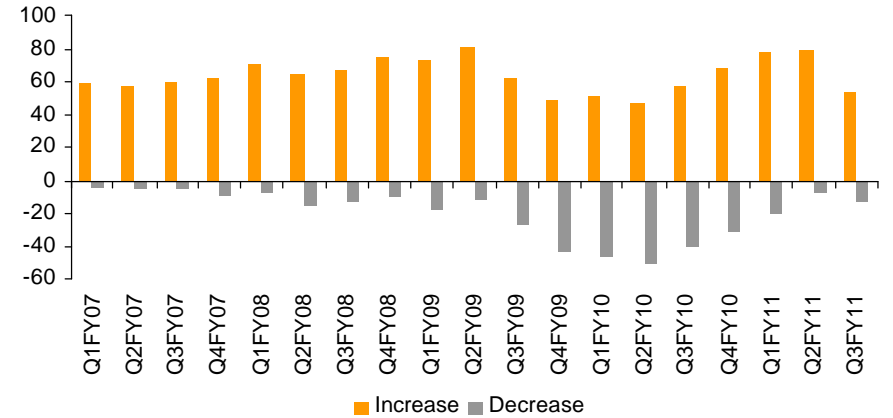
Interest cost



Employee Cost

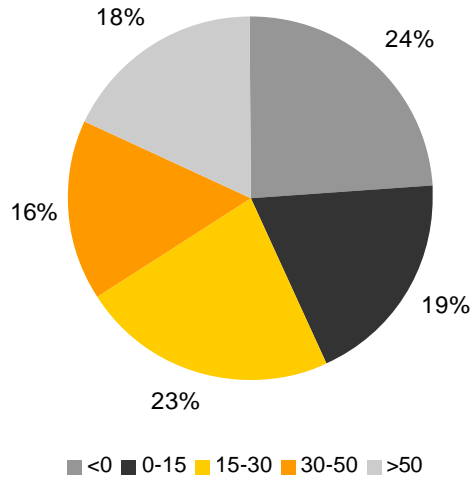


Raw Material Cost

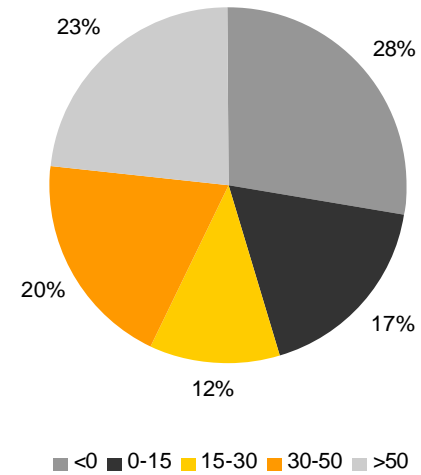


Q3FY11 Analysis: Bird's eye view

EBITDA Growth (Frequency distribution)



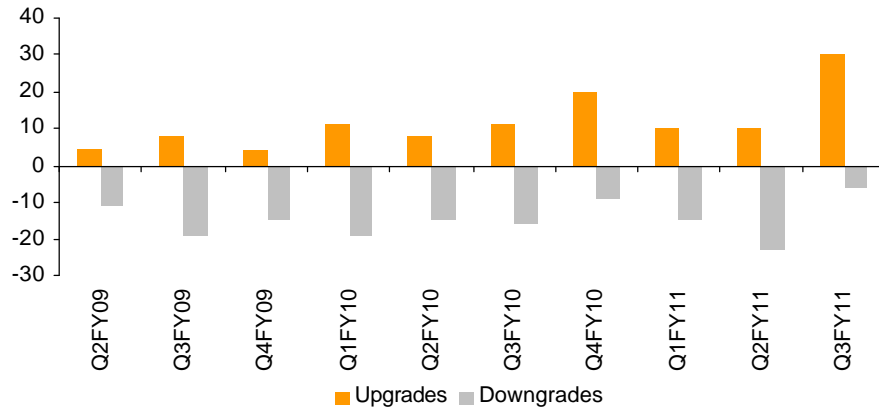
PAT Growth (Frequency distribution)



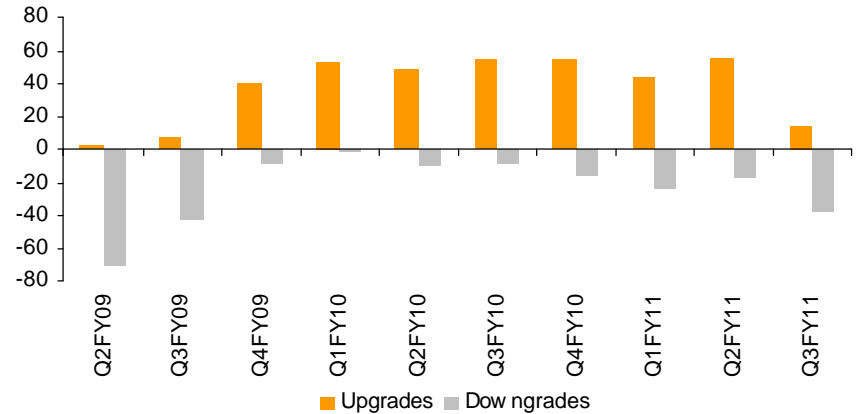
Source: Emkay Research

Quarterly Comparison: More downgrades than upgrades

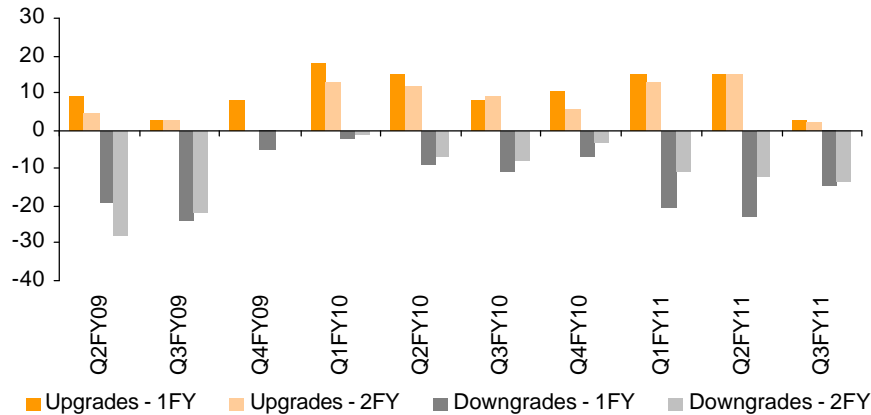
Recommendations - No of Upgrades (+)/Downgrades (-)



Target Prices - No of Upgrades (+)/Downgrades (-)



Earnings Estimates -No of Upgrades(+)/Downgrades (-)



Source: Emkay Research

Note: 1FY=FY09 & 2FY = FY10 for Q2FY09 - Q3FY09

1FY=FY10 & 2FY = FY11 for Q4FY09 - Q3FY10

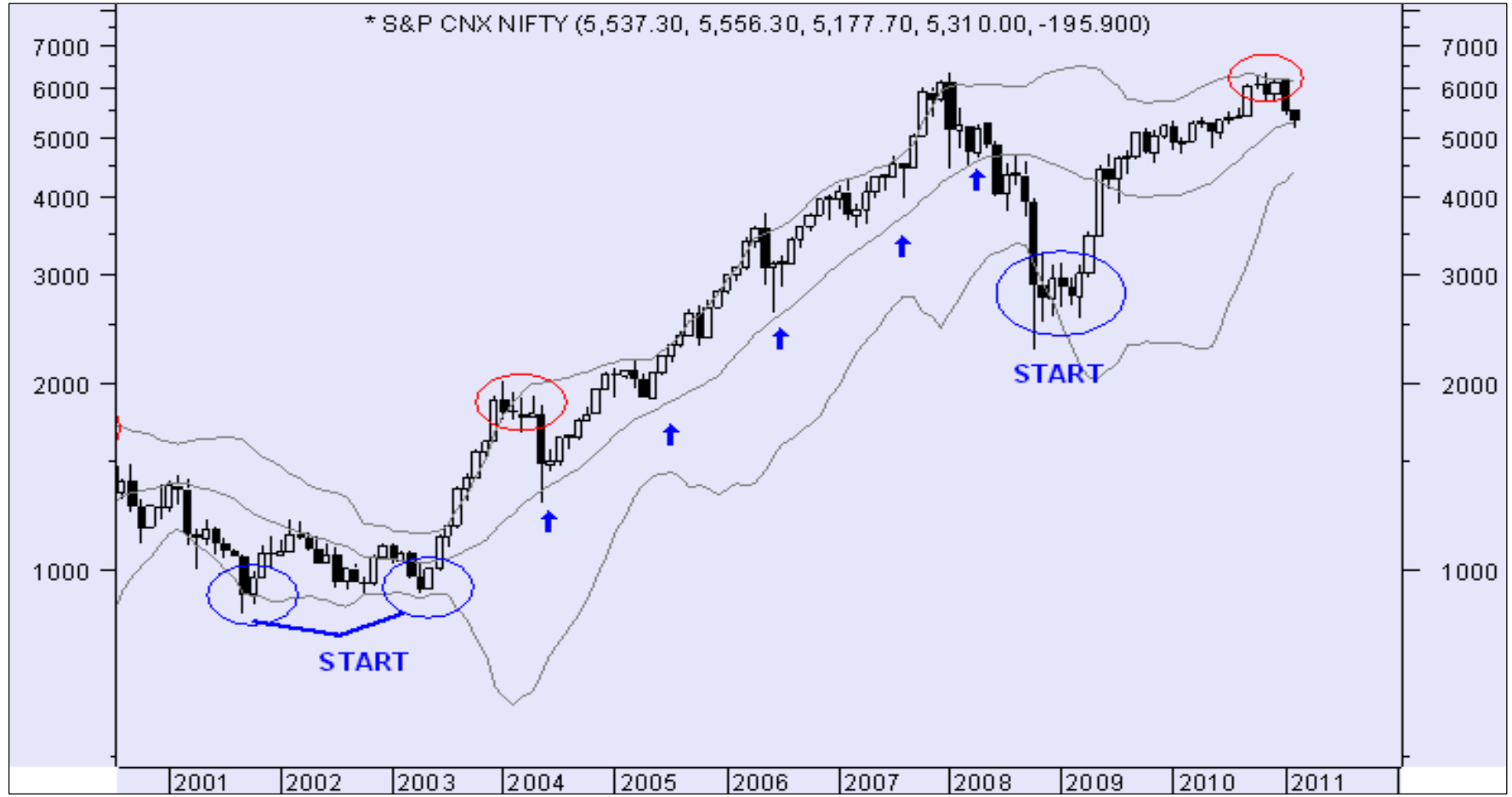
1FY=FY11 & 2FY = FY12 for Q4FY10 - Q3FY11

Technical Situation

Index	Previous highs/ATH (2006-2008)	52 week high (2010)	% Difference from PH/ATH	CMP	% Difference from 52 week high
Sensex	21206	21108	0%	17592	-17%
Nifty	6357	6338	0%	5253	-17%
BSE 500	8991	8434	-6%	6732	-20%
Mid Cap	10245	8791	-14%	6299	-28%
Small Cap	14239	11366	-20%	7651	-33%
BSE Auto	5881	10536	79%	8210	-22%
BSE FMCG	2569	3799	48%	3194	-16%
BSE Healthcare	4602	6806	48%	5810	-15%
BSE IT	5611	6249	11%	6243	0%
BSE Bankex	12678	15108	19%	11477	-24%
Bank Nifty	10774	13303	23%	10116	-24%
BSE Oil & Gas	14268	11270	-21%	9213	-18%
BSE Metal	20494	18736	-9%	15264	-19%
BSE Cap Goods	20410	16860	-17%	12379	-27%
BSE Realty	13848	4034	-71%	2084	-48%
BSE Con Dur	7119	7369	4%	5325	-28%
BSE Power	4929	3393	-31%	2505	-26%
BSE PSU	11205	10708	-4%	8284	-23%

Source: Emkay Research

Nifty price distribution



The Nifty chart is a monthly and shows the current Bollinger Band setup on prices. The bands are a standard deviation envelope on the 20 month moving average. The chart highlights how in the previous 2003-2008 bull market, all corrections ended around the middle band/mean. Assuming that a fresh bull market started in Oct 2009, we expect the middle band which is around 5280 to hold on a weekly closing basis (minor 1-2% whipsaws allowed). On the contrary, a low probability break on the downside would mean sub 5000 levels for the Nifty.

Valuations - Outperformers

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)	
Large Caps													
Bajaj Auto													
CMP(Rs)	1256	FY08	89527	12001	13.4	8583	9.6	29.7	42.3	22.9	29.8	24.4	24.1
Mkt Cap (Rs bn)	363.3	FY09	87556	11373	13.0	8616	9.8	29.8	42.2	21.5	31.6	38.2	52.6
Reco	Buy	FY10	118637	25353	21.4	18651	15.7	64.5	19.5	12.4	13.2	68.5	80.8
Target Price (Rs)	1650	FY11e	165323	33784	20.4	26170	15.8	90.4	13.9	8.7	9.7	75.0	73.7
% Upside	31%	FY12e	197243	38569	19.6	30914	15.7	106.8	11.8	6.4	8.1	69.4	63.0
BPCL													
CMP(Rs)	581	FY08	1112431	48937	4.4	17695	1.6	48.9	11.9	1.6	7.3	12.7	14.6
Mkt Cap (Rs bn)	210.1	FY09	1365571	47737	3.5	6337	0.5	17.5	33.1	1.6	9.2	9.8	4.8
Reco	Accumulate	FY10	1239007	53413	4.3	16593	1.3	45.9	12.7	1.4	7.7	10.0	11.8
Target Price (Rs)	805	FY11e	1440249	54341	3.8	18854	1.3	52.1	11.1	1.3	6.7	10.7	11.9
% Upside	39%	FY12e	1484655	55575	3.7	19642	1.3	54.3	10.7	1.1	5.7	11.4	11.1
Cadila Healthcare													
CMP(Rs)	773	FY08	23213	4564	19.7	2643	11.4	12.9	59.9	14.9	36.3	22.8	27.2
Mkt Cap (Rs bn)	158.3	FY09	29275	6058	20.7	3185	10.9	15.6	49.7	12.8	27.8	22.8	25.6
Reco	Accumulate	FY10	36580	7798	21.3	4799	13.1	23.4	33.0	9.7	21.4	25.0	37.0
Target Price (Rs)	847	FY11e	45150	9801	21.7	6408	14.2	31.3	24.7	7.1	16.7	29.8	37.2
% Upside	10%	FY12e	55383	12238	22.1	8191	14.8	40.0	19.3	5.5	13.1	33.4	34.0
Infosys													
CMP(Rs)	3041	FY08	166920	52380	31.4	46590	27.9	81.3	37.4	12.6	32.0	37.0	37.2
Mkt Cap (Rs bn)	1745.7	FY09	216930	71950	33.2	59900	27.6	104.4	29.1	9.6	22.9	40.2	37.4
Reco	Accumulate	FY10	227426	79006	34.7	63056	27.7	109.9	27.7	7.6	20.7	33.7	30.5
Target Price (Rs)	3400	FY11e	276614	90872	32.9	68650	24.8	119.7	25.4	6.3	17.6	32.3	27.2
% Upside	12%	FY12e	341630	111949	32.8	86030	25.2	150.0	20.3	5.3	13.9	33.7	28.4

Valuations - Outperformers

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)	
Large Caps													
Larsen & Toubro													
CMP(Rs)	1556	FY08	294103	40153	13.7	22092	7.5	37.8	41.2	8.4	24.2	18.5	24.9
Mkt Cap (Rs bn)	947.6	FY09	403753	55986	13.9	29988	7.4	51.2	30.4	6.5	18.4	17.0	24.2
Reco	Buy	FY10	436989	70832	16.2	33816	7.7	56.2	27.7	4.5	14.8	15.6	19.4
Target Price (Rs)	2015	FY11e	524518	87868	16.8	41913	8.0	69.1	22.5	3.8	12.3	14.4	18.4
% Upside	29%	FY12e	623925	110792	17.8	50000	8.0	82.4	18.9	3.3	9.9	14.5	18.7
NTPC													
CMP(Rs)	176	FY08	348149	92703	26.6	77473	22.3	9.4	18.8	2.8	17.0	9.2	14.8
Mkt Cap (Rs bn)	1453.7	FY09	412169	98239	23.8	82742	20.1	10.0	17.6	2.5	16.7	8.5	14.7
Reco	Accumulate	FY10	470426	131404	27.9	81879	17.4	9.9	17.8	2.3	12.8	10.7	14.8
Target Price (Rs)	204	FY11e	525579	134776	25.6	84022	16.0	10.2	17.3	2.2	13.7	9.8	13.4
% Upside	16%	FY12e	602985	163178	27.1	91861	15.2	11.1	15.8	2.0	12.8	9.8	13.1
Tata Motors													
CMP(Rs)	1145	FY08	356601	41842	11.7	23335	6.5	60.5	18.9	5.1	11.9	19.4	28.5
Mkt Cap (Rs bn)	614.9	FY09	708810	18488	2.6	-36179	-5.1	-70.4	-16.3	11.3	48.0	0.4	-52.0
Reco	Buy	FY10	925193	81160	8.8	45321	4.9	79.4	14.4	7.8	11.1	14.0	66.6
Target Price (Rs)	1520	FY11e	1227070	166586	13.6	95219	7.8	144.3	7.9	3.3	5.5	26.3	60.8
% Upside	33%	FY12e	1380672	188548	13.7	109753	7.9	166.3	6.9	2.4	4.9	26.2	40.4

Valuations - Outperformers

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBITda (x)	ROCE (%)	ROE (%)	
Mid Caps													
Aurobindo Pharma													
CMP(Rs)	236	FY08	24359	3411	14.0	2371	9.7	8.8	26.8	5.6	23.4	8.6	23.5
Mkt Cap (Rs bn)	68.7	FY09	29349	3750	12.8	3503	11.9	13.0	18.1	5.1	22.8	12.0	29.6
Reco	Buy	FY10	33777	6255	18.5	4561	13.5	15.6	15.1	3.8	14.3	18.4	29.7
Target Price (Rs)	316	FY11e	39704	7061	17.8	5588	14.1	19.2	12.3	2.8	12.3	18.5	26.1
% Upside	34%	FY12e	47475	9614	20.3	6587	13.9	22.6	10.5	2.4	8.9	19.2	24.9
Coromandel International													
CMP(Rs)	235	FY08	37948	4877	12.9	3250	8.6	11.6	20.2	8.3	14.7	30.8	49.7
Mkt Cap (Rs bn)	66.2	FY09	94007	7696	8.2	4780	5.1	17.1	13.8	5.8	10.1	36.4	49.8
Reco	Buy	FY10p	62388	5787	9.3	3953	6.3	14.1	16.7	4.4	13.0	20.0	30.1
Target Price (Rs)	435	FY11e	72974	9820	13.5	6241	8.6	22.2	10.6	3.5	7.4	29.0	36.9
% Upside	85%	FY12e	80197	12259	15.3	8118	10.1	28.9	8.1	2.8	5.6	37.3	38.0
Greaves Cotton													
CMP(Rs)	87	FY08	11500	1621	14.1	1102	9.6	4.5	19.4	5.7	13.3	38.5	33.1
Mkt Cap (Rs bn)	21.3	FY09	10408	1156	11.1	560	5.4	2.3	38.1	5.3	18.7	22.3	14.4
Reco	Buy	FY10p	13472	2104	15.6	1180	8.8	4.8	18.1	4.9	10.1	39.6	28.0
Target Price (Rs)	111	FY11e	16133	2636	16.3	1572	9.7	6.4	13.6	3.9	8.1	46.4	32.0
% Upside	27%	FY12e	19155	3212	16.8	1925	10.0	7.9	11.1	3.1	6.3	45.6	31.3
IRB Infrastructure													
CMP(Rs)	171	FY08	7327	4119	56.2	1139	15.5	3.4	50.0	3.5	17.5	10.9	10.8
Mkt Cap (Rs bn)	57.0	FY09	9919	4388	44.2	1758	17.7	5.3	32.4	3.2	17.7	8.9	10.2
Reco	Accumulate	FY10	17049	7990	46.9	3855	22.6	11.6	14.8	2.7	10.1	14.3	19.7
Target Price (Rs)	304	FY11e	25967	10904	42.0	4580	17.6	13.8	12.4	2.3	9.0	14.4	19.7
% Upside	77%	FY12e	39132	13760	35.2	5341	13.6	16.1	10.7	1.9	8.4	13.1	19.4
Rallis India													
CMP(Rs)	1201	FY08	6711	601	9.0	356	5.3	18.3	65.6	7.6	38.5	23.9	13.8
Mkt Cap (Rs bn)	23.4	FY09	8328	1070	12.9	601	7.2	30.9	38.9	6.8	21.2	28.3	18.5
Reco	Buy	FY10p	8787	1449	16.5	975	11.1	50.1	24.0	5.5	15.1	36.6	25.4
Target Price (Rs)	1800	FY11e	10980	2229	20.3	1507	13.7	77.5	15.5	4.4	10.2	41.4	31.6
% Upside	50%	FY12e	12745	2784	21.8	1873	14.7	96.3	12.5	3.5	7.8	40.4	31.2
Sterlite Tech													
CMP(Rs)	51	FY08	16858	2072	12.3	1007	6.0	2.6	19.7	3.7	12.4	15.4	21.1
Mkt Cap (Rs bn)	18.1	FY09	22892	2342	10.2	880	3.8	2.2	22.6	3.2	10.3	16.2	15.2
Reco	Buy	FY10p	24316	4202	17.3	2853	11.7	7.3	7.0	2.2	5.1	31.5	37.1
Target Price (Rs)	68	FY11e	23264	-13130	-56.4	-14413	-62.0	-36.8	-1.4	1.7	-1.6	-95.2	-139.9
% Upside	34%	FY12e	29541	-16235	-55.0	-17882	-60.5	-45.6	-1.1	1.4	-1.3	-104.7	-141.4

Valuations - Outperformers

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)	
Small Caps													
Kajaria Ceramics													
CMP(Rs)	67	FY08	5027	819	16.3	150	3.0	2.0	32.7	3.2	10.0	11.1	10.1
Mkt Cap (Rs bn)	4.9	FY09	6649	949	14.3	89	1.3	1.2	55.3	3.0	8.5	13.1	5.6
Reco	Buy	FY10p	7355	1148	15.6	359	4.9	4.9	13.7	2.6	6.5	17.0	20.4
Target Price (Rs)	100	FY11e	9262	1471	15.9	594	6.4	8.1	8.3	2.1	5.5	20.2	27.8
% Upside	50%	FY12e	10663	1754	16.5	737	6.9	10.0	6.7	1.6	4.3	21.7	27.5
Piramal Glass													
CMP(Rs)	92	FY08	7786	1025	13.2	-222	-2.9	-12.4	-7.5	1.2	11.7	5.6	-14.3
Mkt Cap (Rs bn)	7.4	FY09	10088	1289	12.8	-1038	-10.3	-57.7	-1.6	6.3	11.7	4.3	-127.3
Reco	Buy	FY10p	11039	2160	19.6	44	0.4	0.5	167.6	3.3	7.9	10.9	2.6
Target Price (Rs)	160	FY11e	12224	2804	22.9	793	6.5	9.9	9.3	2.4	5.7	14.8	33.0
% Upside	74%	FY12e	13322	3603	27.0	1506	11.3	18.7	4.9	1.6	3.9	20.7	42.1

Valuations - Outperformers

Company Name	Year End	Net Interest income (Rs mn)	Operating Profit (Rs mn)	NIM (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	Tier I CAR (x)	ROA (%)	ROE (%)	
Large Caps													
State Bank of India													
CMP(Rs)	2585	FY07	170212	131076	2.8	67291	39.5	106.5	24.3	3.9	8.3	1.1	16.8
Mkt Cap (Rs bn)	1641.3	FY08	208731	179152	2.6	91212	43.7	143.7	18.0	3.4	7.7	1.1	17.1
Reco	Accumulate	FY09	232289	178784	2.4	87247	37.6	137.4	18.8	3.0	7.5	0.9	14.1
Target Price (Rs)	3000	FY10e	335659	268895	3.0	114974	34.3	181.1	14.3	2.6	7.4	1.0	16.3
% Upside	16%	FY11e	400470	332179	3.1	153169	38.2	241.3	10.7	2.1	7.1	1.1	18.7

Mid Caps													
Allahabad Bank													
CMP(Rs)	198	FY07	16723	14795	2.3	9748	58.3	21.8	9.1	2.2	7.6	1.3	20.0
Mkt Cap (Rs bn)	88.6	FY08	21587	19012	2.5	7686	35.6	17.2	11.5	1.9	7.2	0.9	13.8
Reco	Buy	FY09	26505	26510	2.5	12063	45.5	27.0	7.3	1.6	7.3	1.1	19.1
Target Price (Rs)	250	FY10e	40697	33380	3.0	16679	41.0	37.3	5.3	1.3	7.3	1.2	22.5
% Upside	26%	FY11e	45827	38127	2.8	20529	44.8	46.0	4.3	1.1	7.6	1.3	23.0

Company Name	Year End	Net Interest income	Operating Profit	NIM (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	ROA (%)	ROE (%)	
Large Caps												
LIC Housing Finance												
CMP(Rs)	172	FY08	6020	5469	2.9	3775	62.7	8.9	19.4	4.0	1.9	24.0
Mkt Cap (Rs bn)	81.6	FY09	7401	7219	2.8	5220	70.5	12.3	14.0	3.3	2.5	32.2
Reco	Buy	FY10	8894	8991	2.6	6363	71.5	13.4	12.8	2.4	1.8	22.6
Target Price (Rs)	210	FY11e	13191	13343	2.9	10230	77.6	21.5	8.0	2.0	1.7	21.3
% Upside	22%	FY12e	16289	16219	2.7	9510	58.4	20.0	8.6	1.7	1.6	21.6

Valuations - Underperformers

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)	
Large Caps													
Asian Paints													
CMP(Rs)	2499	FY08	44043	6598	15.0	4138	9.4	43.1	57.9	24.4	36.2	67.6	49.2
Mkt Cap (Rs bn)	239.6	FY09	54632	7001	12.8	3948	7.2	41.2	60.7	19.9	33.9	53.1	38.1
Reco	Hold	FY10	66809	12395	18.6	7641	11.4	79.7	31.4	14.0	19.3	76.0	55.8
Target Price (Rs)	2510	FY11e	77740	13946	17.9	8780	11.3	91.5	27.3	10.3	16.9	61.2	45.6
% Upside	0%	FY12e	91892	16452	17.9	10180	11.1	106.1	23.5	7.9	13.9	53.8	39.7
Bharti Airtel													
CMP(Rs)	320	FY08	270250	113398	42.0	67008	24.8	17.7	18.1	5.4	11.5	31.1	36.9
Mkt Cap (Rs bn)	1213.5	FY09	369615	151457	41.0	84699	22.9	22.3	14.3	3.9	8.7	32.1	31.4
Reco	Hold	FY10	396150	160087	40.4	91025	23.0	24.0	13.3	2.7	7.9	25.6	24.1
Target Price (Rs)	345	FY11e	595138	201081	33.8	62289	10.5	16.4	19.5	2.4	8.7	13.0	13.2
% Upside	8%	FY12e	717624	253587	35.3	82278	11.5	21.7	14.7	2.1	6.8	13.0	15.1
Hero Honda													
CMP(Rs)	1472	FY08	103413	13491	13.0	9689	9.4	48.5	30.3	9.9	19.9	45.9	35.6
Mkt Cap (Rs bn)	294.0	FY09	123293	17097	13.9	12818	10.4	64.2	22.9	7.7	15.1	48.3	37.9
Reco	Reduce	FY10	157702	26620	16.9	22360	14.2	112.0	13.1	8.5	8.9	72.9	61.5
Target Price (Rs)	1540	FY11e	188452	23462	12.4	20211	10.7	101.2	14.5	6.1	10.0	57.3	48.7
% Upside	5%	FY12e	211737	25547	12.1	21922	10.4	109.8	13.4	4.7	8.8	47.5	39.5
Idea Cellular													
CMP(Rs)	64	FY08	67200	22518	33.5	10420	15.5	3.2	20.1	5.9	12.0	16.8	36.4
Mkt Cap (Rs bn)	209.7	FY09	101313	28134	27.8	8811	8.7	2.7	23.8	1.6	9.5	8.8	10.5
Reco	Sell	FY10	123979	33579	27.1	9211	7.4	2.8	22.7	1.8	8.4	6.8	7.3
Target Price (Rs)	60	FY11e	154019	37460	24.3	8418	5.5	2.6	24.9	1.8	8.9	6.1	7.1
% Upside	-6%	FY12e	178035	44536	25.0	8746	4.9	2.7	24.0	1.7	7.4	6.5	7.2
JSW Energy													
CMP(Rs)	71	FY08	12931	8764	67.8	6253	48.4	12.1	5.8	3.4	6.4	30.0	54.6
Mkt Cap (Rs bn)	116.4	FY09	18350	5319	29.0	2768	15.1	5.1	14.0	2.6	18.1	8.6	21.5
Reco	Reduce	FY10	23551	12136	51.5	7457	31.7	4.5	15.6	2.4	15.6	10.6	23.7
Target Price (Rs)	78	FY11e	42450	16342	38.5	7763	18.3	4.7	15.0	2.1	13.1	9.1	15.0
% Upside	10%	FY12e	72343	30652	42.4	13042	18.0	8.0	8.9	1.7	8.6	12.3	20.8

Valuations - Underperformers

Company Name	Year End	Sales (Rs mn)	EBITDA (Rs mn)	EBITDA Margin (%)	PAT (Rs mn)	PAT Margin (%)	EPS (Rs)	PE (x)	PB (x)	EV/EBitda (x)	ROCE (%)	ROE (%)	
Mid Caps													
India Cements													
CMP(Rs)	90	FY08	30471	10794	35.4	6756	22.2	24.0	3.8	1.0	3.5	24.5	34.1
Mkt Cap (Rs bn)	27.6	FY09	34265	9948	29.0	5116	14.9	18.1	5.0	0.9	4.3	17.1	18.5
Reco	Hold	FY10	37732	8285	22.0	3107	8.2	10.1	8.9	0.8	5.5	11.3	9.6
Target Price (Rs)	98	FY11e	35751	4686	13.1	767	2.1	2.5	36.0	0.8	10.4	4.0	2.2
% Upside	9%	FY12e	42925	6934	16.2	1649	3.8	5.4	16.7	0.8	7.3	6.5	4.6
Small Caps													
Dishman Pharma													
CMP(Rs)	117	FY08	8033	1531	19.1	1217	15.2	15.0	7.8	1.7	9.9	9.8	28.2
Mkt Cap (Rs bn)	9.4	FY09	10625	2616	24.6	1469	13.8	18.1	6.5	1.3	6.2	14.3	23.2
Reco	Hold	FY10	9154	2038	22.3	983	10.7	12.1	9.7	1.2	8.2	9.2	16.0
Target Price (Rs)	118	FY11e	8925	1500	16.8	625	7.0	7.7	15.2	1.1	12.3	4.6	4.1
% Upside	1%	FY12e	10162	1829	18.0	740	7.3	9.1	12.8	1.1	10.0	6.0	8.7

Price Performance

Outperformers

	Absolute (%)							Rel to Sensex (%)						
	1d	1w	1m	3m	6m	1yr	YTD	1d	1w	1m	3m	6m	1yr	YTD
Large Caps														
Bajaj Auto	3.5	2.3	-2.4	-19.9	-5.6	40.5	-18.5	1.9	4.0	7.8	-6.6	-3.0	27.7	-5.9
BPCL	-0.4	-1.1	-6.0	-22.1	-13.2	2.6	-11.7	-2.0	0.5	3.8	-9.2	-10.9	-6.7	2.0
Cadila Healthcare	5.7	-2.5	1.4	2.8	24.2	66.3	-0.7	4.0	-0.9	11.9	19.9	27.5	51.2	14.8
Infosys	-0.5	-0.2	-9.9	-0.5	9.4	21.7	-11.7	-2.1	1.4	-0.5	16.1	12.3	10.7	2.0
Larsen & Toubro	4.0	-1.0	-11.6	-27.0	-14.0	7.5	-21.4	2.3	0.6	-2.3	-14.8	-11.7	-2.3	-9.1
LIC Housing Finance	2.5	-3.1	1.1	-38.0	-29.8	14.5	-12.1	0.9	-1.5	11.6	-27.7	-28.0	4.1	1.6
NTPC	3.5	-0.3	-7.6	-8.3	-9.8	-13.0	-12.1	1.9	1.4	2.0	7.0	-7.4	-20.9	1.5
State Bank Of India	3.5	-2.3	-3.0	-18.6	-9.3	34.8	-8.1	1.9	-0.8	7.1	-5.0	-6.9	22.5	6.2
Tata Motors	3.8	-0.4	-5.9	-10.3	12.6	66.4	-12.4	2.1	1.2	3.9	4.6	15.6	51.3	1.2
Mid Caps														
Allahabad Bank	4.6	-2.6	-4.3	-24.3	-6.1	48.4	-12.2	3.0	-1.1	5.7	-11.7	-3.6	34.9	1.4
Aurobindo Pharma	3.4	0.5	-11.3	-8.9	24.4	26.1	-10.4	1.8	2.1	-2.1	6.3	27.7	14.6	3.5
Coromandel International	6.4	1.5	-16.0	-30.5	-11.0	78.5	-25.8	4.7	3.1	-7.3	-18.9	-8.6	62.2	-14.2
Greaves Cotton	-1.0	-3.6	-8.4	-7.1	15.8	52.2	-12.7	-2.5	-2.0	1.1	8.3	18.9	38.3	0.9
IRB Infrastructure	3.8	-9.1	-21.1	-33.6	-41.1	-33.4	-24.0	2.1	-7.6	-12.8	-22.5	-39.5	-39.5	-12.2
Rallis India	0.1	-7.6	-11.4	-18.0	-7.9	62.8	-16.6	-1.5	-6.2	-2.2	-4.4	-5.4	48.0	-3.6
Sterlite Tech	5.8	-5.9	-27.1	-43.8	-50.3	-39.1	-33.6	4.2	-4.4	-19.5	-34.4	-48.9	-44.7	-23.2
Small Caps														
Kajaria Ceramics	8.3	-1.0	-7.5	-14.3	-0.5	21.5	-9.8	6.5	0.6	2.1	-0.1	2.1	10.5	4.2
Piramal Glass	8.5	2.6	-13.5	-30.6	-26.7	18.8	-18.2	6.8	4.2	-4.5	-19.0	-24.8	8.0	-5.5

Underperformers

	Absolute (%)							Rel to Sensex (%)						
	1d	1w	1m	3m	6m	1yr	YTD	1d	1w	1m	3m	6m	1yr	YTD
Large Caps														
Asian Paints	0.6	0.8	-8.3	-6.0	-6.0	28.5	-13.1	-1.0	2.4	1.2	9.6	-3.5	16.8	0.4
Bharti Airtel	-1.1	-3.7	-8.3	0.7	0.7	1.6	-10.8	-2.7	-2.1	1.2	17.4	3.4	-7.6	3.0
Hero Honda	1.4	-4.1	-21.4	-18.7	-21.9	-12.9	-25.9	-0.2	-2.5	-13.2	-5.2	-19.8	-20.8	-14.4
Idea Cellular	-2.1	-9.0	-6.5	-7.5	-12.5	8.8	-8.5	-3.6	-7.6	3.2	7.9	-10.1	-1.1	5.7
JSW Energy	1.4	-7.0	-22.6	-41.6	-43.4	-34.8	-28.7	-0.2	-5.5	-14.5	-31.9	-41.9	-40.7	-17.6
Mid Caps														
India Cements	0.2	0.8	-14.1	-24.8	-14.6	-26.6	-16.5	-1.4	2.4	-5.1	-12.3	-12.3	-33.2	-3.5
Small Caps														
Dishman Pharma	1.5	-6.5	-18.7	-32.9	-43.3	-43.5	-25.3	-0.1	-5.0	-10.2	-21.7	-41.8	-48.6	-13.7

Shareholding

Outperformers

	Promoters Holding (%)			DII (%)			FII (%)			Private Corp (%)			Public (%)		
	Dec-10	Sep-10	Jun-10	Dec-10	Sep-10	Jun-10	Dec-10	Sep-10	Jun-10	Dec-10	Sep-10	Jun-10	Dec-10	Sep-10	Jun-10
Large Caps															
Bajaj Auto	49.7	49.7	49.7	6.2	5.1	6.1	18.3	18.9	19.1	8.7	8.9	8.6	17.1	17.4	16.6
BPCL	54.9	54.9	54.9	19.2	18.6	19.5	7.7	8.3	7.4	4.3	4.6	4.6	13.9	13.7	13.6
Cadila Healthcare	74.8	74.8	74.8	13.8	13.7	13.1	5.1	5.1	5.8	1.4	1.3	1.1	5.1	5.2	5.2
Infosys	16.0	16.0	16.1	8.4	8.0	8.2	55.7	55.8	55.3	6.0	6.4	6.0	13.8	13.9	14.5
Larsen & Toubro	0.0	0.0	0.0	37.2	37.3	38.4	21.3	21.0	18.9	6.3	6.2	6.4	35.2	35.5	36.3
LIC Housing Finance	36.5	36.5	36.5	4.5	9.2	18.4	42.3	41.9	32.3	4.1	2.8	3.4	12.6	9.6	9.4
NTPC	84.5	84.5	84.5	8.4	8.8	9.1	3.4	2.9	2.6	1.5	1.6	1.5	2.2	2.2	2.3
State Bank Of India	59.4	59.4	59.4	15.6	15.5	17.2	16.4	17.2	14.9	2.8	2.4	2.7	5.8	5.4	5.8
Tata Motors	34.9	37.0	37.0	13.7	17.5	18.3	43.2	36.4	35.3	0.4	0.7	0.7	7.8	8.4	8.7
Mid Caps															
Allahabad Bank	55.2	55.2	55.2	16.0	12.6	14.1	16.3	16.3	14.0	1.4	4.8	5.0	11.0	11.1	11.7
Aurobindo Pharma	54.4	54.4	56.2	9.4	9.3	11.7	26.8	26.8	23.0	3.1	3.4	2.1	6.3	6.1	7.0
Coromandel International	64.1	64.2	64.3	8.9	9.8	10.1	9.8	8.6	8.3	2.3	2.2	1.8	14.9	15.2	15.5
Greaves Cotton	51.5	51.5	51.4	29.0	28.5	29.9	7.8	5.3	4.4	2.5	4.1	3.5	9.3	10.7	10.8
IRB Infrastructure	75.0	75.0	73.9	3.4	4.3	5.3	13.5	12.9	15.4	4.0	4.0	2.3	4.1	3.9	3.1
Rallis India	50.7	50.7	50.2	21.1	20.1	21.8	3.2	3.6	2.4	4.1	4.4	4.8	20.9	21.3	20.9
Sterlite Tech	50.1	50.2	50.2	12.9	15.0	14.0	4.5	4.8	6.5	6.7	6.7	6.8	25.7	23.3	22.4
Small Caps															
Kajaria Ceramics	51.3	51.3	51.3	7.3	4.1	5.8	5.7	3.3	2.5	10.7	14.1	18.2	25.1	27.2	22.2
Piramal Glass	72.7	72.7	76.8	2.0	2.2	0.1	3.5	3.7	0.1	9.9	9.3	11.3	12.0	12.1	11.8

Underperformers

	Promoters Holding (%)			DII (%)			FII (%)			Private Corp (%)			Public (%)		
	Dec-10	Sep-10	Jun-10	Dec-10	Sep-10	Jun-10	Dec-10	Sep-10	Jun-10	Dec-10	Sep-10	Jun-10	Dec-10	Sep-10	Jun-10
Large Caps															
Asian Paints	52.3	52.0	50.6	11.4	11.0	12.3	16.4	16.7	17.2	6.3	6.6	5.8	13.7	13.8	14.0
Bharti Airtel	68.2	67.9	67.9	8.7	9.0	8.8	17.6	17.9	17.1	3.6	3.3	3.7	1.9	2.0	2.5
Hero Honda	52.2	52.2	52.2	4.6	5.8	6.0	33.6	31.9	31.3	1.7	1.8	1.4	7.9	8.3	9.1
Idea Cellular	47.0	47.0	47.0	7.0	7.8	7.7	42.9	40.5	40.1	0.5	2.0	1.9	2.7	2.8	3.3
JSW Energy	76.7	76.7	76.7	6.1	6.4	7.0	10.9	11.6	11.7	1.9	1.8	1.6	4.5	3.5	3.0
Mid Caps															
India Cements	25.2	25.2	25.2	15.4	15.1	19.1	34.0	34.6	32.0	16.6	16.0	15.4	8.9	9.2	8.4
Small Caps															
Dishman Pharma	60.9	60.9	60.9	9.3	11.1	12.5	9.2	9.7	9.1	14.0	13.3	13.0	6.5	5.1	4.6

Thank You

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