

Stock Recommendations

Name of the Company	Mkt Cap (Rs mn)	Latest Report Date	Price as on latest Report (Rs)	Latest price target* (Rs)	Latest Reco	Price as on 18-Aug (Rs)	Upside/ (Down- side) (%)	EPS (Rs)		PE (x)		RoE (%)		P/ABV (x)	
								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Banking															
Allahabad Bank	38,751	21-Jul-09	87	100	ACCUMULATE	87	15.3	17.2	18.1	5.0	4.8	13.9	13.1	0.7	0.7
Andhra Bank	43,553	28-Jul-09	90	103	ACCUMULATE	90	14.7	13.5	15.2	6.7	5.9	19.7	20.0	1.2	1.1
Axis Bank (UTI Bank)	298,277	14-Aug-09	877	1027	BUY	831	23.6	50.6	53.7	16.4	15.5	19.1	16.2	3.0	2.0
Bank of Baroda	153,558	29-Jul-09	417	504	BUY	420	20.0	60.9	69.7	6.9	6.0	18.7	18.4	1.2	1.0
HDFC Bank	612,425	15-Jul-09	1,363	1650	BUY	1,441	14.5	52.8	66.0	27.3	21.8	15.8	16.0	4.4	3.1
ICICI Bank	801,184	27-Jul-09	767	814	ACCUMULATE	720	13.0	33.8	35.0	21.3	20.6	7.8	7.6	1.8	1.7
Indian Bank	55,591	27-Jul-09	144	185	BUY	129	43.0	29.0	32.1	4.5	4.0	25.6	23.1	1.0	0.9
Indian Overseas Bank	43,638	30-Jul-09	88	103	ACCUMULATE	80	28.6	24.3	20.1	3.3	4.0	23.4	15.7	0.8	0.7
Jammu & Kashmir Bank	24,547	16-Jul-09	439	556	BUY	506	9.8	84.5	92.6	6.0	5.5	16.7	16.1	1.1	1.0
Punjab National Bank	209,897	31-Jul-09	705	793	BUY	666	19.1	98.0	106.6	6.8	6.2	25.8	23.3	1.6	1.5
Union Bank of India	105,292	24-Jul-09	247	275	BUY	208	31.9	34.2	37.1	6.1	5.6	27.2	23.9	1.6	1.3
NBFCs															
HDFC Ltd	660,332	9-Jul-09	2326	2300	ACCUMULATE	2,323	(1.0)	78.4	94.0	29.6	24.7	17.8	19.4	5.1	4.6
LIC Housing Finance	53,352	3-Jun-09	528	490	ACCUMULATE	628	(21.9)	62.5	73.6	10.0	8.5	23.8	24.7	2.4	2.2
Power Finance Corporation	251,821	16-Jul-09	225	210	REDUCE	219	(4.3)	17.2	15.8	12.8	13.9	18.9	15.2	2.2	2.0
SREI Infrastructure Finance	7,410	29-Jul-09	71	85	BUY	64	33.2	6.2	7.1	10.3	9.0	10.3	10.2	1.0	1.0
IDFC	172,912	23-Jul-09	132	140	ACCUMULATE	134	4.9	5.8	7.0	23.0	19.1	12.9	13.9	2.8	2.5
Shriram Transport Finance Co	69,452	12-Aug-09	340	375	ACCUMULATE	340	10.1	30.1	36.3	11.3	9.4	29.6	28.3	3.2	2.5

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								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Capital Goods & Engineering															
ABB #	140,846	3-Aug-09	699	675	REDUCE	665	1.6	25.2	26.4	26.4	25.2	29.2	23.5	16.1	14.7
AIA Engineering	22,560	5-Aug-09	236	300	BUY	240	25.0	18.4	24.0	13.0	10.0	25.1	25.7	8.6	6.1
Areva T&D #	70,601	28-Jul-09	338	295	REDUCE	295	(0.1)	9.2	11.1	32.1	26.6	47.2	41.6	21.0	18.4
Bharat Electronics	117,520	28-Jul-09	1470	1625	ACCUMULATE	1,469	10.6	101.1	115.9	14.5	12.7	23.0	22.0	7.9	6.5
BHEL	1,099,608	23-Jul-09	2,151	2250	ACCUMULATE	2,247	0.1	64.1	92.1	35.1	24.4	24.1	27.1	23.4	16.1
Blue Star	29,595	28-Jul-09	372	400	ACCUMULATE	329	21.5	20.4	23.1	16.1	14.3	58.0	49.0	11.6	9.7
Crompton Greaves	102,465	20-Jul-09	302	330	ACCUMULATE	280	18.1	15.3	19.6	18.3	14.3	30.6	29.0	10.4	8.8
Cummins India	64,914	31-Jul-09	273	290	ACCUMULATE	328	(11.5)	21.5	19.8	15.2	16.6	30.6	23.1	11.0	11.3
Everest Kanto Cylinder	19,792	29-Jul-09	190	175	REDUCE	187	(6.5)	13.6	14.1	13.8	13.3	22.2	21.0	9.6	10.5
Hindustan Dorr Oliver	4,622	30-Jul-09	110	137	BUY	129	6.1	8.4	12.7	15.4	10.2	19.0	23.0	10.5	7.3
Larsen & Toubro	863,444	17-Jul-09	1,342	1470	ACCUMULATE	1,479	(0.6)	51.4	61.1	28.8	24.2	30.7	23.1	18.7	15.2
Nitin Fire Protection Ind	4,204	17-Aug-09	356	350	ACCUMULATE	334	4.9	27.5	35.0	12.1	9.5	21.7	24.7	9.1	6.9
Numeric Power Systems	2,275	24-Jul-09	390	500	BUY	450	11.1	76.1	80.0	5.9	5.6	22.5	21.3	4.7	4.2
Siemens India (Sept end)	150,109	24-Jul-09	471	450	REDUCE	454	(0.8)	23.0	24.5	19.7	18.5	31.6	26.2	11.6	10.5
Suzlon Energy	132,176	4-Aug-09	96	87	REDUCE	88	(1.5)	7.5	-	11.8	-	11.7	-	8.8	15.5
Thermax	48,195	18-Aug-09	405	458	ACCUMULATE	405	13.1	24.3	24.3	16.7	16.7	31.8	26.1	10.2	9.7
Voltamp Transformer	7,412	3-Aug-09	787	800	REDUCE	734	9.0	114.0	94.0	6.4	7.8	53.0	31.0	4.0	4.3
Voltas Ltd	46,997	31-Jul-09	137	140	REDUCE	142	(1.5)	6.7	8.2	21.2	17.3	35.0	33.0	14.4	11.5
Time Technoplast Ltd	8,966	3-Aug-09	42	60	BUY	43	39.9	3.3	4.5	13.0	9.5	16.0	18.6	7.5	6.0
Cement															
ACC #	149,851	24-Jul-09	855	735	REDUCE	798	(7.9)	64.6	85.4	12.3	9.3	26.7	29.1	8.2	5.5
India Cements	37,086	23-Jul-09	139	123	REDUCE	132	(6.7)	15.4	16.6	8.6	7.9	11.9	11.6	5.6	5.4
Shree Cement	52,086	28-Jul-09	1,540	1690	ACCUMULATE	1,495	13.0	165.9	204.6	9.0	7.3	61.0	45.6	5.3	3.3
UltraTech Cement	89,010	22-Jul-09	775	794	REDUCE	715	11.0	78.5	99.1	9.1	7.2	30.0	28.3	5.8	4.1
Grasim Industries	236,366	30-Jul-09	2722	2607	REDUCE	2,578	1.1	238.5	319.9	10.8	8.1	21.7	23.9	6.4	4.7
Construction															
BGR Energy Systems	26,568	27-Jul-09	352	300	REDUCE	369	(18.7)	16.1	21.9	22.9	16.8	22.1	24.5	12.3	8.8
IVRCL Infrastructure	41,090	30-Jul-09	317	330	ACCUMULATE	306	8.0	16.8	20.2	18.2	15.1	13.1	13.8	12.8	9.7
Madhucon Projects	6,573	3-Aug-09	179	175	ACCUMULATE	169	3.4	12.7	16.6	13.3	10.2	9.6	11.3	7.3	5.8

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								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Nagarjuna Construction	30,473	1-Jun-09	139	134	ACCUMULATE	128	4.5	6.7	7.3	19.1	17.6	9.4	9.3	10.9	9.9
Patel Engineering	23,219	13-Aug-09	382	414	ACCUMULATE	389	6.4	29.2	24.9	13.3	15.6	19.1	15.3	12.1	9.9
Punj Lloyd Ltd	72,883	11-Aug-09	216	261	BUY	234	11.4	-	17.1	-	13.7	-	18.8	31.3	8.0
Simplex Infrastructures	20,855	3-Aug-09	380	370	REDUCE	378	(2.1)	24.3	35.0	15.6	10.8	14.9	18.3	7.6	6.4
Sunil Hi Tech Engineers	2,395	31-Jul-09	152	200	BUY	149	34.5	19.8	30.0	7.5	5.0	14.0	18.2	6.0	4.6
Unity Infraprojects	4,401	3-Aug-09	352	419	BUY	329	27.3	52.1	59.8	6.3	5.5	17.9	17.4	4.7	4.5
Information Technology															
Geometric Ltd	1,769	28-Jul-09	35	40	ACCUMULATE	41	(2.9)	0.1	5.7	412.0	7.2	3.6	16.1	3.0	2.4
HCL Technologies (June end)	177,735	23-Apr-09	126	149	ACCUMULATE	257	(42.1)	16.8	16.6	15.3	15.5	26.7	21.9	8.3	7.7
Infosys Technologies	1,128,748	13-Jul-09	1,716	1633	ACCUMULATE	1,973	(17.2)	103.1	99.0	19.1	19.9	36.8	27.5	14.3	14.2
Infotech Enterprises	7,140	16-Jul-09	200	230	BUY	250	(8.1)	16.5	22.9	15.2	10.9	13.0	15.7	2.3	1.4
KPIT Cummins	2,534	22-Jul-09	55	62	ACCUMULATE	60	3.1	8.3	8.8	7.2	6.8	30.7	35.1	1.1	1.2
Mphasis BFL (Oct 09)	112,266	22-May-09	284	344	BUY	538	(36.0)	39.8	NA	13.5	NA	46.0	NA	10.0	NA
NIIT LTD	11,051	30-Jul-09	62	63	ACCUMULATE	67	(6.1)	4.2	5.3	16.0	12.7	15.8	17.4	11.6	7.7
NIIT Technologies	7,859	30-Jul-09	97	110	ACCUMULATE	134	(17.9)	19.6	17.8	6.8	7.5	27.7	24.9	4.2	4.0
Oracle Financial Services Software	133,745	3-Aug-09	1,535	1,644	ACCUMULATE	1,597	2.9	97.0	110.7	16.5	14.4	25.9	23.5	15.2	11.1
Patni Computer #	19,182	31-Jul-09	328	390	BUY	384	1.4	29.6	33.1	13.0	11.6	14.2	14.2	0.9	0.3
R Systems Intn #	1,033	29-Jul-09	73	84	ACCUMULATE	77	9.8	21.2	17.0	3.6	4.5	18.0	12.0	0.9	0.6
Satyam Computers	67,923	9-Jan-09	40	NA	CALL SUSPENDED	101	NA	NA	NA	NA	NA	NA	NA	NA	NA
Subex Azure Ltd	2,242	31-Jul-09	72	66	REDUCE	64	3.1	1.3	10.0	49.2	6.4	0.7	5.9	18.1	11.4
Tata Consultancy Services (TCS)	996,023	20-Jul-09	435	452	ACCUMULATE	509	(11.2)	26.4	28.8	19.3	17.7	36.9	32.0	13.5	12.2
Wipro Technologies	362,452	23-Jul-09	452	432	ACCUMULATE	500	(13.7)	25.8	28.8	19.4	17.4	31.3	30.2	6.3	5.2
Zensar Technologies	4,122	27-Jul-09	145	185	BUY	172	7.6	36.1	39.5	4.8	4.4	31.9	31.6	3.0	2.4
Logistics															
Allcargo Global Logistics #	17,564	3-Aug-09	816	750	REDUCE	786	(4.5)	48.1	65.0	16.3	12.1	17.6	21.5	8.7	7.2
Container Corporation (Concor)	152,597	6-Aug-09	1130	1100	ACCUMULATE	1,174	(6.3)	63.1	72.5	18.6	16.2	23.8	23.5	13.8	12.2
GATI (June end)	3,913	10-Aug-09	47	50	ACCUMULATE	46	8.2	(2.2)	1.8	(21.0)	25.7	(6.6)	5.5	12.9	8.0
Gateway Distriparks	10,524	29-Jul-09	96	110	ACCUMULATE	91	20.7	7.5	8.5	12.2	10.7	12.9	14.1	7.6	6.7
Mundra Port & Special Economic Zone	214,495	31-Jul-09	556	650	ACCUMULATE	535	21.4	10.8	15.0	49.6	35.7	13.8	15.5	29.8	20.5
Redington India Ltd	18,010	27-Jul-09	219	275	BUY	231	18.9	20.5	23.1	11.3	10.0	15.9	16.8	6.9	6.8
Transport Corporation of India	5,307	23-Jul-09	66	55	REDUCE	73	(24.9)	4.6	5.5	15.9	13.3	11.1	12.6	7.3	6.4

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								FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E
Media															
Balaji Telefilms	3,932	30-Jul-09	49	58	REDUCE	60	(3.8)	0.1	4.6	603.0	13.1	0.1	7.9	11.1	4.9
Deccan Chronicle	23,973	3-Aug-09	102	116	ACCUMULATE	97	19.0	5.8	9.7	16.8	10.0	11.9	18.7	7.8	5.1
Entertainment Network (ENIL)	8,574	5-Aug-09	180	205	REDUCE	180	14.0	-	-	-	-	-	-	-	16.5
Hindustan Times Media (HT Media)	23,899	28-Jul-09	112	122	ACCUMULATE	102	19.6	0.0	4.9	-	20.8	0.1	12.9	27.6	9.8
Jagran Prakashan	28,328	29-Jul-09	95	108	ACCUMULATE	94	14.8	3.0	4.6	31.4	20.4	16.7	23.1	17.4	11.7
PVR Ltd	2,722	4-Aug-09	104	122	REDUCE	112	8.5	3.6	3.1	31.2	36.3	4.1	3.4	8.2	8.6
UTV Software Communication	17,399	31-Jul-09	425	415	REDUCE	438	(5.3)	19.0	14.3	23.1	30.6	9.4	4.1	-	37.2
Zee Entertainment Enterprises	82,080	17-Jul-09	180	212	ACCUMULATE	189	12.0	8.6	10.5	22.0	18.0	12.5	13.8	15.5	12.4
Zee News Ltd	9,604	24-Jul-09	42	47	ACCUMULATE	40	17.4	1.9	2.4	21.1	16.7	20.2	22.2	11.7	9.3
Metals & Mining															
SAIL	674,081	4-Aug-09	179	193	ACCUMULATE	163	18.3	14.9	18.3	11.0	8.9	24.2	24.6	6.4	5.0
Sesa Goa	180,071	31-Jul-09	233	275	BUY	226	21.7	24.9	29.2	9.1	7.7	42.1	45.7	5.1	4.7
Oil & Gas															
Gujarat State Petronet (GSPL)	43,309	24-Jul-09	63	70	ACCUMULATE	77	(9.3)	2.2	3.8	35.1	20.3	10.8	17.3	12.6	6.9
Indraprastha Gas (IGL)	22,288	30-Jul-09	140	150	ACCUMULATE	159	(5.8)	12.3	14.5	12.9	11.0	25.2	26.9	6.7	5.8
Petronet LNG	53,063	20-Jul-09	72	70	REDUCE	71	(1.1)	6.9	7.5	10.3	9.4	26.1	25.6	7.1	6.1
Power															
NTPC	1,692,904	28-Jul-09	215	245	ACCUMULATE	205	19.3	9.9	11.2	20.8	18.3	15.0	15.5	14.2	11.9
Kalpataru Power Transmission	20,841	7-Aug-09	723	865	ACCUMULATE	786	10.0	34.5	51.4	22.8	15.3	14.3	15.2	12.1	9.6
Textiles															
JBF Industries	7,114	30-Jul-09	85	120	BUY	94	27.5	30.3	36.0	3.1	NA	26.5	23.2	2.6	NA

Source: Kotak Securities - Private Client Research

* All recommendations are with a 9-12 month perspective from the date of the report/update. Investors are requested to use their discretion while deciding the timing, quantity of investment as well as the exit.

Figures for CY08 & CY09

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