Sharekhan Special: Monthly economy review

Sharekhan VALUE GUIDE

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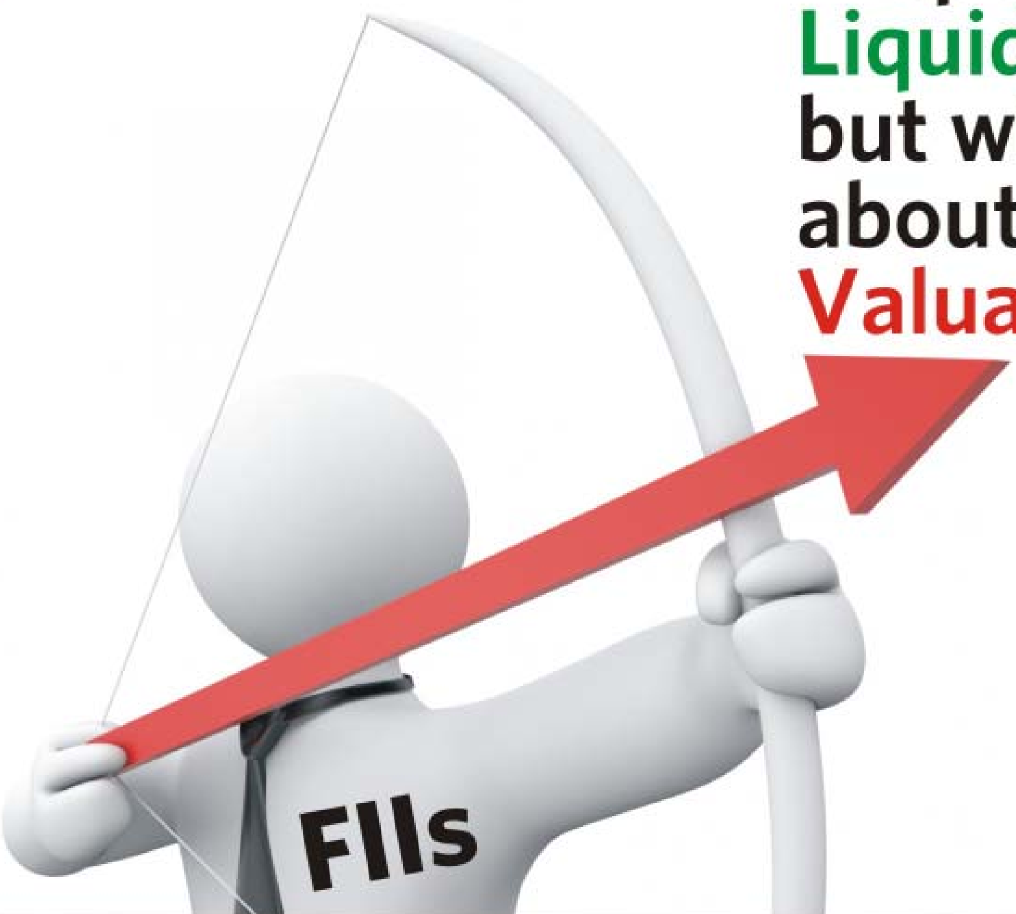
Propelled by Liquidity, but what about Valuations?



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INVESTMENT INSIGHTS

STOCK IDEAS STANDING (AS ON OCTOBER 01, 2009)														
COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 01-OCT-09	GAIN-LOSS (%)	ABSOLUTE PERFORMANCE 1M	3M	6M	12M	RELATIVE TO SENSEX 1M	3M	6M	12M
Evergreen														
HDFC	2,700.0	**	19-Nov-07	Hold	2,702.5	0.1	12.0	16.7	81.8	24.0	1.5	-0.8	4.1	-6.6
HDFC Bank	358.0	1,860.0	23-Dec-03	Buy	1,644.3	359.3	13.7	9.4	65.5	27.8	3.1	-7.0	-5.2	-3.8
Infosys Technologies	689.1	2,505.0	30-Dec-03	Hold	2,336.8	239.1	8.9	30.2	71.5	63.9	-1.2	10.6	-1.8	23.4
Larsen & Toubro	1,768.0	1,702.0	18-Feb-08	Hold	1,665.2	-5.8	7.4	6.6	149.4	37.9	-2.6	-9.4	42.8	3.8
Reliance Industries	567.0	**	5-Feb-04	Hold	2,174.4	283.5	9.8	5.6	37.5	14.0	-0.5	-10.2	-21.2	-14.1
TCS	426.3	674.0	6-Mar-06	Buy	629.9	47.8	19.5	61.0	133.8	91.7	8.4	36.8	33.9	44.3
Apple Green														
Aditya Birla Nuvo	714.0	1,025.0	6-Dec-05	Hold	1,017.7	42.5	4.6	15.0	122.3	5.4	-5.1	-2.3	27.3	-20.6
Apollo Tyres	37.0	53.0	27-Jul-09	Buy	45.4	22.7	9.1	41.2	150.9	21.3	-1.0	20.0	43.7	-8.7
Bajaj Auto	586.2	1,290.0	15-Nov-05	Hold	1,509.8	157.5	23.3	53.0	143.3	-	11.8	30.0	39.4	-
Bajaj Finserv	545.0	396.0	26-May-08	Buy	291.2	-46.6	2.9	-22.4	63.0	-	-6.7	-34.0	-6.6	-
Bajaj Holdings	741.9	810.0	26-May-08	Buy	539.7	-27.3	16.1	37.5	86.0	22.8	5.3	16.9	6.6	-7.6
Bank of Baroda	239.0	589.0	25-Aug-06	Buy	480.5	101.0	9.8	6.5	111.0	57.3	-0.5	-9.5	20.9	18.4
Bank of India	135.0	449.0	25-Aug-06	Buy	402.1	197.9	19.1	14.2	85.2	42.7	8.0	-2.9	6.0	7.4
Bharat Electronics	1,108.0	1,694.0	25-Sep-06	Buy	1,573.8	42.0	13.9	15.6	77.5	81.1	3.3	-1.7	1.6	36.4
Bharat Heavy Electricals	602.0	2,335.0	11-Nov-05	Hold	2,350.8	290.5	3.8	6.5	60.5	49.2	-5.8	-9.4	-8.1	12.3
Bharti Airtel	313.0	453.0	8-Jan-07	Hold	435.1	39.0	3.0	5.8	41.9	10.3	-6.6	-10.0	-18.7	-16.9
Corp Bank	218.0	483.0	19-Dec-03	Buy	423.1	94.1	8.7	33.1	139.6	63.2	-1.4	13.2	37.2	22.9
Crompton Greaves	88.1	**	19-Aug-05	Hold	321.9	265.1	2.9	9.9	147.9	38.2	-6.7	-6.5	42.0	4.0
Glenmark Pharma	599.0	272.0	17-Jul-08	Hold	236.7	-60.5	9.5	12.5	52.4	-52.9	-0.7	-4.4	-12.7	-64.5
Godrej Consumer	145.0	263.0	7-May-09	Hold	248.1	71.1	5.6	51.0	96.8	124.8	-4.3	28.4	12.7	69.2
Grasim	1,119.0	2,655.0	30-Aug-04	Hold	2,691.7	140.5	1.5	17.9	75.7	53.9	-7.9	0.2	0.6	15.8
HCL Technologies	103.0	389.0	30-Dec-03	Hold	336.4	226.6	13.0	77.1	236.5	73.8	2.5	50.5	92.7	30.9
Hindustan Unilever	172.0	303.0	24-Nov-05	Buy	265.4	54.3	1.1	-2.7	14.0	6.0	-8.3	-17.3	-34.7	-20.2
ICICI Bank	284.0	1,026.0	23-Dec-03	Hold	926.6	226.3	24.4	27.0	169.1	70.7	12.8	7.9	54.1	28.5
Indian Hotel Company	76.6	82.0	17-Nov-05	Buy	75.9	-1.0	16.5	16.5	93.3	11.8	5.7	-0.9	10.7	-15.8
ITC	69.5	248.0	12-Aug-04	Buy	232.6	234.6	1.0	23.7	28.4	23.0	-8.4	5.1	-26.5	-7.4
Lupin	403.5	1,344.0	6-Jan-06	Buy	1,134.8	181.2	16.3	39.0	73.5	52.5	5.5	18.2	-0.7	14.8
M&M	232.0	897.0	1-Apr-04	Hold	890.1	283.7	5.1	26.3	128.5	77.4	-4.7	7.4	30.9	33.5
Marico	7.7	90.0	22-Aug-02	Hold	88.5	1,049.4	2.0	20.3	47.5	52.6	-7.5	2.3	-15.5	14.9
Maruti Suzuki	360.0	1,676.0	23-Dec-03	Hold	1,656.0	360.0	7.5	54.9	109.5	136.9	-2.5	31.6	20.0	78.4
Piramal Healthcare	146.0	427.0	16-Mar-04	Buy	376.7	158.0	14.7	17.8	97.7	16.7	4.0	0.1	13.2	-12.1
Punj Lloyd	519.0	294.0	12-Dec-07	Buy	262.1	-49.5	1.6	22.7	184.9	-9.9	-7.9	4.3	63.2	-32.2
SBI	476.0	2,460.0	19-Dec-03	Buy	2,210.8	364.4	27.6	24.2	108.6	49.4	15.7	5.6	19.5	12.5
Sintex Industries	286.0	**	26-Sep-08	Buy	251.7	-12.0	4.6	13.1	140.4	-6.9	-5.2	-3.8	37.7	-29.9
Tata Tea	789.0	939.0	12-Aug-05	Hold	893.9	13.3	-4.0	24.0	56.0	34.1	-13.0	5.4	-10.6	1.0
Wipro	418.0	626.0	9-Jun-06	Hold	608.1	45.5	8.8	60.3	143.4	76.0	-1.4	36.3	39.4	32.5
Emerging Star														
3i Infotech	66.0	110.0	6-Oct-05	Buy	98.8	49.7	19.0	45.3	192.0	46.5	7.9	23.5	67.3	10.3
Allied Digital Services	379.0	532.0	14-Aug-09	Buy	473.9	25.0	-1.0	44.5	162.5	-27.6	-10.2	22.8	50.3	-45.5
Alphageo India	150.0	230.0	29-Nov-06	Hold	213.0	42.0	-9.3	32.3	128.0	-17.0	-17.7	12.4	30.6	-37.5
Axis (UTI) Bank	229.4	1,107.0	24-Feb-05	Hold	1,009.3	340.1	13.1	16.1	145.2	39.6	2.5	-1.3	40.4	5.1
Balrampur Chini	98.0	148.0	8-Jun-09	Buy	121.8	24.2	2.4	10.5	117.0	55.1	-7.1	-6.0	24.3	16.8
Cadila Healthcare	297.5	511.0	21-Mar-06	Buy	509.1	71.1	13.4	37.3	88.0	74.8	2.8	16.7	7.7	31.6
EMCO	81.2	115.0	29-Jun-09	Buy	93.6	15.3	-6.3	16.8	169.3	29.5	-15.0	-0.7	54.2	-2.5
Network 18 Fincap	476.0	143.0	20-Jun-07	Buy	98.2	-79.4	0.9	-11.5	34.4	-31.9	-8.5	-24.8	-23.0	-48.7
Opto Circuits India	199.0	236.0	13-May-08	Buy	200.6	0.8	11.2	28.1	75.8	40.9	0.9	8.9	0.7	6.1

STOCK IDEAS STANDING (AS ON OCTOBER 01, 2009)														
COMPANY	RECO PRICE	PRICE TARGET	RECO DATE	CURRENT RECO	PRICE AS ON 01-OCT-09	GAIN/ LOSS (%)	ABSOLUTE PERFORMANCE				RELATIVE TO SENSEX			
							1M	3M	6M	12M	1M	3M	6M	12M
Orchid Chemicals	254.0	184.0	16-Jan-06	Buy	176.2	-30.6	52.4	88.2	135.0	-16.7	38.2	60.0	34.6	-37.3
Patels Airtemp	88.2	94.0	7-Dec-07	Buy	62.3	-29.4	9.0	16.7	106.7	30.6	-1.2	-0.8	18.4	-1.7
Thermax	124.2	490.0	14-Jun-05	Hold	536.7	332.1	16.7	32.9	186.1	32.2	5.8	13.0	63.9	-0.5
Zee News	54.0	55.0	18-Oct-07	Buy	46.5	-13.9	6.8	13.8	43.1	18.4	-3.2	-3.3	-18.0	-10.9
Ugly Duckling														
BASF	220.0	350.0	18-Sep-06	Buy	304.7	38.5	5.0	22.2	69.7	28.1	-4.8	3.9	-2.8	-3.5
Deepak Fert	50.6	109.0	17-Mar-05	Buy	92.1	82.0	10.8	7.3	68.9	31.2	0.5	-8.8	-3.2	-1.2
Genus Power	101.0	288.0	6-Jul-05	Buy	206.2	104.2	9.1	0.6	133.6	20.4	-1.1	-14.5	33.8	-9.4
ICI India	250.0	578.0	26-May-05	Buy	560.1	124.0	-0.9	6.6	33.8	23.9	-10.1	-9.4	-23.3	-6.7
India Cements	220.0	160.0	28-Sep-06	Hold	135.2	-38.5	3.2	5.0	28.7	11.5	-6.4	-10.7	-26.3	-16.0
Ipca Laboratories	660.0	1,026.0	5-Nov-07	Buy	800.7	21.3	16.2	59.9	151.7	48.2	5.3	35.9	44.2	11.6
Jaiprakash Associates	25.0	266.0	30-Dec-03	Hold	239.4	857.6	8.0	15.3	181.4	103.3	-2.1	-2.0	61.2	53.0
Mold-Tek Technologies	46.0*	112.0	19-Dec-07	Buy	79.0	71.6	-	-	-	-	-	-	-	-
Orbit Corporation	800.0	**	17-Dec-07	Hold	272.3	-66.0	46.6	68.3	385.4	62.3	33.0	43.1	178.0	22.2
Punjab National Bank	180.0	894.0	19-Dec-03	Hold	810.1	350.0	18.4	18.4	105.7	68.9	7.4	0.7	17.8	27.2
Ratnamani Metals	54.0	133.0	8-Dec-05	Buy	106.5	97.1	19.2	42.3	188.4	-12.5	8.1	21.0	65.2	-34.1
Selan Exploration	58.0	338.0	20-Mar-06	Buy	302.0	420.6	7.6	52.1	134.6	35.1	-2.5	29.3	34.4	1.7
Shiv-Vani Oil & Gas	370.0	433.0	4-Oct-07	Buy	329.8	-10.9	-4.0	19.9	213.5	-34.7	-12.9	1.9	79.6	-50.8
SEAMEC	190.0	258.0	12-Oct-06	Buy	184.0	-3.2	5.2	33.1	183.7	88.9	-4.6	13.1	62.5	42.2
Subros	41.2	50.0	26-Apr-06	Buy	41.4	0.5	19.7	54.6	179.3	61.2	8.6	31.4	60.0	21.3
Sun Pharmaceuticals	302.0	1,422.0	24-Dec-03	Hold	1,404.4	365.0	19.3	27.0	33.3	-2.2	8.2	7.9	-23.6	-26.4
Torrent Pharma	185.0	358.0	4-Oct-07	Buy	310.6	67.9	19.1	75.9	136.3	87.7	8.0	49.5	35.4	41.3
UltraTech Cement	384.0	880.0	10-Aug-05	Buy	849.0	121.1	12.6	25.3	59.7	64.1	2.1	6.5	-8.5	23.6
Union Bank of India	46.0	284.0	19-Dec-03	Buy	243.5	429.2	13.3	-2.0	69.3	68.9	2.7	-16.7	-3.1	27.2
United Phosphorus	163.0	225.0	27-Aug-09	Buy	168.5	3.4	1.4	14.7	62.5	11.9	-8.1	-2.5	-6.9	-15.8
Zensar Technologies	342.0	262.0	18-Jun-07	Hold	232.1	-32.1	7.2	100.3	201.6	123.1	-2.8	70.2	72.7	68.0
Vulture's Pick														
Esab India	60.0	522.0	21-May-04	Buy	430.3	617.1	0.7	3.4	41.5	3.8	-8.7	-12.1	-19.0	-21.9
Mahindra Lifespace	799.0	497.0	9-Jan-08	Buy	367.3	-54.0	4.7	38.7	178.9	16.1	-5.1	17.9	59.7	-12.6
Orient Paper	21.4	67.0	30-Aug-05	Buy	54.6	154.9	-2.7	18.1	118.7	105.5	-11.7	0.4	25.2	54.7
Tata Chemicals	411.0	**	31-Dec-07	Hold	282.1	-31.4	15.5	33.6	106.3	29.6	4.7	13.6	18.2	-2.5
Unity Infraprojects	692.0	500.0	26-Feb-08	Buy	409.2	-40.9	12.3	22.7	392.1	26.8	1.8	4.3	181.8	-4.5
WS Industries	51.0	69.0	2-Dec-05	Hold	52.0	2.0	16.6	28.3	75.5	19.4	5.8	9.1	0.5	-10.1
Cannonball														
Allahabad Bank	73.0	127.0	25-Aug-06	Buy	114.2	56.4	29.9	46.2	197.6	88.5	17.8	24.2	70.5	41.9
Andhra Bank	85.0	123.0	25-Aug-06	Buy	104.4	22.8	18.2	28.5	139.1	94.5	7.2	9.2	36.9	46.4
IDBI Bank	106.0	169.0	19-Jun-09	Buy	125.1	18.0	23.7	17.0	176.2	67.3	12.2	-0.6	58.2	26.0
Madras Cement	149.8	127.0	17-Nov-05	Hold	124.3	-17.0	16.6	22.6	78.9	18.2	5.7	4.2	2.5	-11.0
Phillips Carbon Black	135.0	185.0	21-Aug-09	Buy	180.4	33.6	27.5	193.3	399.7	37.1	15.6	149.3	186.2	3.2
Shree Cement	445.0	1,750.0	17-Nov-05	Buy	1,647.6	270.2	8.0	37.8	130.9	226.8	-2.1	17.1	32.3	146.1
TFCI	17.1	30.0	25-Jun-07	Buy	22.8	33.0	5.3	16.7	73.4	39.7	-4.5	-0.8	-0.7	5.2

**Price target under review

* Reco price adjusted for demerger

REPORT CARD: STOCK IDEAS BOOKED					
COMPANY	**RECOMMENDED AT (Rs)**	**RECOMMENDED ON**	**BOOKED AT (Rs)**	**BOOKED ON**	**APPRECIATION (%)**
Navneet Publications	22.7	22-Aug-05	43	08-Sep-09	89.3

Propelled by liquidity but what about valuations?

Traditionally, September is a weak month for the stock markets but this year stock markets across the world bucked this trend, as the MSCI World Stock Index surged to an 11-month high during this period. Naturally, the buoyancy in the global markets boosted sentiments in the Indian stock market, which gained a respectable 9% over the month. In addition to the rallying global markets on signs of recovery in global economy, factors like the constantly improving health of the domestic economy and the strong first quarter corporate performance with the resulting earnings upgrades also urged the domestic market higher. However, the most important driver of the markets, both at home and overseas, was liquidity.

In the face of the stimulus packages announced by various governments and the loose monetary policy adopted by various central banks to combat recession, the global system is today flush with funds. As interest rates are low everywhere and deposits are not yielding any significant returns, this cheap money is flowing into equities and commodities markets, in search of higher returns.

What's more, with the growth prospects for the emerging economies appearing brighter compared with that for the developed economies, the emerging stock markets are attracting the lion's share of these funds. In the last month, the Indian stock market received a deluge of foreign funds as the foreign institutional investors (FIIs) pumped in a whopping $3.8 billion into Indian equities (vs $1 billion in the previous month). In the fiscal so far, the FIIs have invested $14.3 billion in the Indian market, pushing up the market by nearly 76% in the period.

The burning question is: Will this liquidity driven rally last? Currently, the risk capital at attractive cost is available in plenty globally and the developed nations are likely to continue with their expansionary monetary policy stance. But the tide could change quickly if the realisation dawns that the stimulus driven revival is unsustainable. And unfortunately, some of the recent data points towards the same and is unnerving. For instance, the car sales in the USA dipped by 23% to less than 10 million in September 2009 as the "Cash for Clunker" programme to stimulate car sales ended in August 2009.

In the USA, the economic data is also mixed and points towards a slow revival rather than the much-hyped green shoot driven "V" shaped recovery. The unemployment rate has jumped to a record high of 9.8% and negative bank credit growth indicates continued deleveraging by debt-ridden consumers in the USA. Domestically, the economic data is showing an improving trend in industrial activity. A steady growth in manufacturing and mining sectors caused the country's industrial production to grow at a healthy rate of 6.8% in July 2009 and the core infrastructure growth in August this year is indicated to be quite robust. But inflation (especially food inflation) is the key concern and the improvement in industrial activity could prompt the Reserve Bank of India to tighten the liquidity screws earlier than expected, even possibly in the upcoming policy review.

The forthcoming earnings season would also have a bearing on the direction of the market from hereon. In Q2FY2010, the cumulative earnings of the Sensex stocks are likely to see a double-digit decline year on year, largely due to a steep drop in the earnings of the metal and real estate companies. On the other hand, automobile, cement and fast moving consumer goods sectors would show a healthy earnings growth during the quarter.

At over 17x FY2011 earnings estimate the valuation of the Indian market is rather stretched and as such the market is not cheap anymore. Thus, it is time to be very selective. Especially since liquidity-driven rallies are usually indiscriminating, as they lift even the fundamentally weak stocks along with those that have sound fundamentals.

SHAREKHAN TOP PICKS

Sharekhan top picks

The market mood remained upbeat during September 2009 on sustained buying interest from domestic as well as foreign institutions amidst good liquidity flow. This was despite rising discomfort on valuations. During the month, the Sensex and Nifty gained 9.2% and 8.6% respectively and our portfolio of top picks performed much in line with these indices, delivering a return of 8.2%. The two additions made to the portfolio of top picks in September 2009—IDBI Bank and IPCA Laboratories—proved to be portfolio outperformers, rising by handsome 17.5% and 14.4% respectively.

For October 2009, we are making two changes to the basket of the top picks. We are replacing Bajaj Holdings and Investment, which ran up by a sharp 14.3% in September 2009, with UltraTech Cement. We believe UltraTech Cement would attract substantial buying on the proposed merger of Grasim Industries' cement business with UltraTech Cement. We are also replacing Emco Transformers with Torrent Pharmaceuticals, which is trading cheap on valuations despite strong growth prospects and expectations of good results for the quarter ended September 2009.■

NAME	CMP* (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
Apollo Tyres	45	21.6	7.0	6.5	7.9	19.9	17.9	53	16.7
Bharti Airtel	435	19.5	16.4	14.4	30.3	26.7	24.4	453	4.0
Bharat Heavy Electricals	2,351	36.7	26.0	20.1	23.8	26.6	27.0	**	-
Godrej Consumer	248	37.0	26.1	23.0	46.9	38.8	36.1	263	6.0
IDBI Bank	125	10.6	8.5	6.7	12.1	13.2	14.5	169	35.1
IPCA Lab	801	19.9	11.3	9.4	15.2	24.6	25.3	1,026	28.1
ITC	233	27.0	22.8	19.7	25.3	25.8	25.1	248	6.6
Reliance Industries	2,174	21.9	18.2	14.2	13.2	14.5	15.8	**	-
Torrent Pharma	311	14.2	12.8	10.4	33.2	27.9	27.2	358	15.3
UltraTech Cement	849	10.8	9.7	12.6	27.1	23.6	15.7	880	3.7

* CMP as on October 01, 2009

**Price target under review

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
APOLLO TYRES	**45**	21.6	7.0	6.5	7.9	19.9	17.9	**53**	16.7

Remarks:

- Apollo Tyres Ltd (APL) is the market leader in truck & bus tyres and light truck tyres in India. The company also enjoys significant market share in the passenger car tyre segment. While the improving demand in replacement and OEM markets augurs well for the top line growth, much lower rubber prices will help APL post 3x jump in the net profit in FY2010 from domestic operations.
- To improve its market share and expand further the company is increasing its capacity in India from 850 tonne per day to around 1,000 tonne per day by establishing a new greenfield plant in Chennai. In international markets APL has presence in South Africa, and to further augment its international presence the company has recently acquired Vredestein Banden BV, a high-end passenger car tyre manufacturer in Netherlands. We believe the above organic and inorganic expansions coupled with improving business environment in the domestic market would help the company post strong growth in the coming years.
- We believe the key risks for APL lie in any sharp upward movement in rubber prices and crude derivatives used as inputs. Also, the near-term performance of the recently acquired European business is susceptible to difficult business environment in these markets.
- At the current market price the stock trades at 7x and 6.5x (its stand-alone) FY2010E and FY2011E earnings respectively. We maintain our Buy recommendation on the stock.

BHARTI AIRTEL	**435**	19.5	16.4	14.4	30.3	26.7	24.4	**453**	4.0

Remarks:

- Bharti Airtel (Bharti) with over 24% market share is a leader in the Indian telecom space. On an average, the company has been adding around 2.8 million subscribers every month and its subscriber base currently stands at 108 million.
- Despite the competition-led pricing pressures, Bharti has been able to sustain its operating margins at 42% on the back of strong growth in subscribers.
- We expect Bharti to maintain the momentum in the net subscriber additions despite the highly competitive environment. Moreover, a less-than-expected fall in the average revenue per user should lead to a stronger operating performance.
- With the entry of Reliance Communications in the GSM market, the competition is expected to increase, which could pressurise the margins. The uncertainty and aggressive bidding in 3G auctions are the risks, which could impact the cash flows of the company.
- At the current market price the stock trades at 16.4x FY2010 and 14.4x FY2011 estimated earnings.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
BHEL	**2,351**	36.7	26.0	20.1	23.8	26.6	27.0	**	-

Remarks:

- Bharat Heavy Electricals Ltd (BHEL) is a premier power generation equipment manufacturer and a leading EPC company. It has emerged as the prime beneficiary of the four-fold increase in the investments in the power sector in India.
- BHEL currently has orders worth Rs124,000 crore on hand, which provides revenue coverage for the next three to four years. With more than 80% of the orders coming from the government and state utilities, the risk of order cancellation is minimal.
- The company would also be awarded five or six sets of 800MW supercritical technology based units from National Thermal Power Corporation (NTPC) on a negotiated basis. We believe the order inflow momentum would continue to remain strong for the company.
- At the beginning of 2008, the company brought on-stream 4GW of additional manufacturing capacity, taking its total capacity to 10GW per annum. In our view, the stabilisation of the new capacity coupled with the de-bottlenecking of the supply chain would aid BHEL's revenues to grow at a CAGR of 25.9% over FY2009-11E. We estimate the profits to grow at a CAGR of 35% over FY2009-11E. However, the key challenge for BHEL would be the timely execution of projects.
- We have a Hold recommendation on BHEL mainly because at the current valuation of 20.1x our FY2011 earnings per share estimate (the valuation is at a substantial premium to that of the Sensex) the stock price is closer to our fair value for the stock. However, we continue to like BHEL because of its resilient business model that is expected to provide the highest revenue and profit growth among the Sensex stocks. We, therefore, maintain BHEL amongst our Top Picks.

GODREJ CONSUMER	**248**	37.0	26.1	23.0	46.9	38.8	36.1	**263**	6.0

Remarks:

- GCPL is a major player in the Indian fast moving consumer goods (FMCG) market with presence in soap, hair dye and hair colour, liquid detergent and toiletries categories. With rural demand remaining strong and the ongoing downturn keeping the demand for FMCG products buoyant at the bottom of the pyramid, GCPL's soap portfolio, which contributes more than half of its annual revenues, will outperform the industry in terms of volume growth. Thus we expect GCPL's top line to grow at CAGR of 15.3% over FY2009-11.
- With the steep correction in the palm oil prices (the key raw material),the margins of the company have improved substantially and thus we expect a hefty growth of 35% yoy in its net profit in FY2010.
- With strong cash flows and healthy cash on books (Rs400 crore as on March 31, 2009), GCPL is well funded to make acquisitions in both domestic and international markets which we believe could act as additional triggers for the stock.
- We see impact of the recession on GCPL's business in the UK as a key concern, also on the domestic front deficient monsoons and its impact on rural incomes could slowdown the growth momentum for GCPL.
- With a 26.5% CAGR over FY2009-11 it will outperform the industry and remain one of the better performing companies in the FMCG space. At the current market price the stock trades at a valuation of 23x its FY2011E earnings (excluding Sara Lee acquisition). We maintain our Hold recommendation on the stock.

IDBI BANK	**125**	10.6	8.5	6.7	12.1	13.2	14.5	**169**	35.1

Remarks:

- IDBI Bank, the eighth largest bank in India, is all set to improve its core performance with margin improvement already underway. The current environment is quite conducive for the bank's efforts to improve its net interest margin (NIM) further, as wholesale borrowing costs have come off significantly.
- Capital infusion by the government is on cards and would be a major catalyst in helping the bank improve its core banking operations. Already, the World Bank board has approved the loan to the government of India, which is aimed at recapitalisation of some of the banks. Final approval on the same is expected in mid September 2009.
- We expect the bank's return on equity (RoE; excluding revaluation reserves) to increase from 12.1% in FY2009 to 13.8% in FY2010 and to ~14% in FY2011 driven by improved core performance. Considering this along with the value of the bank's enviable investment portfolio, at the current valuation (of 1.2x FY2011E adjusted book value) the bank is trading at attractive valuations.

IPCA LAB	**801**	19.9	11.3	9.4	15.2	24.6	25.3	**1,026**	28.1

Remarks:

- With a strong presence in the branded segments in the semi-regulated markets, a significant scale-up expected in its US generic business and strong momentum in its retail domestic formulation business, Ipca is a strong play on the global pharmaceutical opportunity.
- Driven by steady new launches, a strong therapy-focused field force and good brand building abilities, Ipca's domestic formulation business has been growing at above industry growth rates. We expect Ipca's domestic formulation business to grow at 18% CAGR over FY2009-11.
- Africa and Russia would be the key growth drivers of exports on the back of the previous year's low base and a substantial increase in product offerings. The continued growth in exports at 13.5% CAGR over FY2005-09 and the expansion of margins are indicative of the underlying momentum in the overseas sales and reinforce our confidence in Ipca's export competitiveness.
- Over the past few years Ipca has steadily invested in building its sales network across the world and in developing APIs at the lowest cost. We believe Ipca is now set to reap the benefits of its investments and strong API capabilities to participate aggressively in the global generic opportunity.
- With the Indore SEZ ready be commissioned, we believe the company is through with its major expansion plans and would sweat its assets going forward, thereby improving the cash flow.
- With a strong growth in the branded portfolio and a low-cost operating structure, we expect Ipca's margins to remain on the up trend. At 11.3x FY2010E and 9.4x FY2011E earnings, the stock's valuations seem absolutely compelling when viewed in context of the strong growth potential that awaits the company.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
ITC	**233**	27.0	22.8	19.7	25.3	25.8	25.1	**248**	6.6

Remarks:

- ITC's cigarette business that has dominance in the category continues to be a cash cow for the company. ITC has chalked out an aggressive roadmap for making a mark in the Indian FMCG market with successful brands such as *Bingo*, *Sunfeast* and *Aashirwaad* already in the reckoning among the best in the industry. The company has further ventured into the personal care category with the launch of *Superia* and *Fiama Di Wills* soaps and shampoos that would compete with the likes of products from HUL and Procter & Gamble.
- After a sharp increase in the excise duty on cigarettes in the last two union budgets, the government was less lethal in the FY2009-10 union budget and did not increase the excise duty. This augurs well for ITC's cigarette business. Further, the sharp correction in the raw material prices, rationalisation of the company's biscuit portfolio and an increase in the scale of its personal care business would lower the losses in the non-cigarette FMCG business in FY2010.
- An increase in taxation and the government's intentions to curb consumption of tobacco products remain the key risks to ITC's cigarette business over the longer term.
- We expect ITC's top line to grow at a CAGR of 13.6% and its bottom line to grow at a CAGR of 16.9% over FY2009-11. At the current market price, ITC trades at 19.7x its FY2011E earnings. We maintain our Buy recommendation on the stock.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
RELIANCE INDUSTRIES	**2,174**	21.9	18.2	14.2	13.2	14.5	15.8	**	-

Remarks:

- With the start of commercial production of gas in April 2009 and that of crude oil in September 2008 (both from KG basin), Reliance Industries Ltd (RIL) holds a great promise in the E&P business. The E&P business is expected to add significantly to the company's earnings and cash flow from FY2010 onwards with majority of the earnings coming from the less volatile natural gas business. The gas production will begin in small tranches initially and is expected to 80mmscmd by the end of 2009. At present, the company's reserves are estimated at 9 billion barrels of oil equivalents.
- We expect the gross refining margin (GRM) of RIL to contract in the near to medium term, as new refineries with total capacity of 1.5-2.0 million barrel per day (including Reliance Petroleum Ltd [RPL]) are expected to come on-stream in 2009 in the environment of weak demand. However, we expect RIL to fetch a premium over Singapore Complex' GRM due to its superior refinery complexity. The refining volumes would also double as RPL's refinery became operational on December 25, 2008.
- We believe that RIL would be bale to maintain superior margin in the petrochemical business given its increased focus on the domestic market (strong demand and high price realisation environment).
- A delay in the ramp-up of KG D-6 gas production and an adverse verdict of the Supreme Court of India on its legal feud with RNRL and another legal case with NTPC are the key risks to our estimates. Furthermore, there is still ambiguity related to the likely change in the section 80IB, which could take away the benefit of the seven-year tax holiday from the gas production. Any further fall in the refining and petrochemical margins could result in deviation from our estimates.
- At the current market price, the stock is trading at 14.2x FY2011E consolidated earnings.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
TORRENT PHARMA	**311**	14.2	12.8	10.4	33.2	27.9	27.2	**358**	15.3

Remarks:

- Torrent Pharma is a well-known name in the domestic branded formulation market with strong focus on fast-growing chronic lifestyle segment.
- Torrent Pharma has been one of the under-owned stocks in the mid-cap pharma space due to realignment in domestic formulations, impending turnaround in Heumann business and lower margins at operating levels.
- However with the domestic market back on track, completion of investment phase in emerging markets and turnaround in Heumann business, we expect Torrent Pharma's earnings to post a CAGR of 14.2% over FY2009-11E. The cost restructuring initiatives will lead to operational efficiencies in the long term resulting in expansion of operating margins.
- With completion of investment phase, robust field presence and new product introductions, we expect Torrent Pharma's emerging market (Brazil, Russia and Europe) business to post a strong CAGR of 20.5% over FY2009-11E. Further, scale-up in the US business would add to its growth. We believe the company has been trading at significant discount (at 10.4x its FY2011E) to its peers and should get higher valuation.
- We believe Torrent Pharma is on the right track for good revenue growth and significantly higher earnings growth driven by margin expansion. At the current market price of Rs310, the stock is discounting its FY2010E earnings by 12.8x and its FY2011E earnings by 10.4x.

NAME	CMP (RS)	PER FY09	PER FY10E	PER FY11E	ROE (%) FY09	ROE (%) FY10E	ROE (%) FY11E	TARGET PRICE	UPSIDE (%)
ULTRATECH CEMENT	**849**	10.8	9.7	12.6	27.1	23.6	15.7	**880**	3.7

Remarks:

- UltraTech is likely to benefit from the proposed restructuring of flagship Grasim Industries (Grasim) that entails spinning off Grasim's cement operations and merging the same with UltraTech (again a Grasim subsidiary). Post restructuring, UltraTech will emerge as India's largest cement company with an annual cement capacity of ~42.75MT. The restructuring exercise will also enable UltraTech participate in the robust growth story in north and central India, where it has no operations as of now.
- UltraTech is also likely to benefit from early capacity expansion and investment in captive power plants. A 4.9MT capacity expansion in Andhra Pradesh and savings accruing from new captive power plants will help the company improve its cost efficiencies.
- Even on stand-alone basis, UltraTech's top line and bottom line in FY2010 are expected to grow at 9% and 11% respectively over FY2009.
- Cement demand continues to be lacklustre especially in west India, and Ultratech (stand-alone) has 56.4% of its total capacity in the region. If cement demand fails to pick up it may adversely impact UltraTech's earnings.
- At the current market price of Rs849, the stock trades at PE of 12.6x, EV/EBIDTA of 5.9x its FY2011 estimates and EV/tonne of US$86 for FY2011. We maintain our Buy recommendation on the stock.

Stock Update

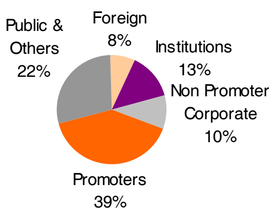
3i Infotech

Emerging Star | Buy; CMP: Rs85 | September 24, 2009

COMPANY DETAILS

Price target:	Rs110
Market cap:	Rs1,110 cr
52 week high/low:	Rs95/25
NSE volume (No of shares):	25.7 lakh
BSE code:	532628
NSE code:	3iINFOTECH
Sharekhan code:	3iINFOTECH
Free float (No of shares):	7.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	2.0	21.6	178.2	0.2
Relative to Sensex	-7.1	3.6	55.4	-19.7

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

Upgraded to Buy

- 3i Infotech has announced that its duly authorised committee of the board of directors, at its meeting on September 22, 2009, has decided to close the bid period for qualified institutional placement (QIP) and has approved the issuance of 3.75 crore equity shares at a price of Rs84.75 per equity share. This has led to fund raising of Rs317.8 crore.
- Funds raised through QIP would be used to retire debt and would allay concern over higher leverage of the company. As per our working, 3i Infotech's debt to equity would come down to 1.4x from 2.1x earlier.
- In terms of equity base, the QIP issue expanded 3i Infotech's fully diluted equity base by 23.4% to 19.7 crore equity shares. However, this is partially offset by savings in interest expenses from the repayment of debt from QIP proceeds. Consequently, 3i Infotech's FY2010 and FY2011 earnings are expected to get diluted by ~15-17%.
- We have now incorporated the expansion into equity base from QIP issue and the resulting interest expense savings into our estimates. Consequently, we have revised our FY2010 earnings estimate to Rs12.8 per share and FY2011 earnings estimate to Rs14.6 per share.
- Though the earning dilution through QIP is likely to remain an overhang on the stock in near term, we believe, 3i Infotech has taken necessary steps such as QIP issue and sharp reduction in DSO days (121 days in FY2009 v/s 151 days in FY2008), which has allayed concern over its weakening balance sheet. This coupled with improvement in demand environment, we believe, 3i Infotech is a strong case for getting re-rated post QIP issue. Consequently, we are upgrading our recommendation on the stock to Buy with revised price target of Rs110. We have assigned target multiple of 7.5x on the stock, which is its long-term average PE multiple since its listing in April 2005.■

For further details, please visit the Research section of our website, sharekhan.com

Aditya Birla Nuvo

Apple Green | Hold; CMP: Rs978 | September 18, 2009

COMPANY DETAILS

Price target:	Rs1,025
Market cap:	Rs9,289 cr
52 week high/low:	Rs1,137/330
NSE volume (No of shares):	2.0 lakh
BSE code:	500303
NSE code:	ABIRLANUVO
Sharekhan code:	ABIRLANUVO
Free float (No of shares):	5.6 cr

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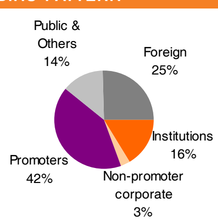


PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	8.2	9.1	182.8	-6.8
Relative to Sensex	-4.5	-5.7	48.7	-26.9

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

Price target revised to Rs1,025

- Birla Sun Life Insurance (BSLI), a subsidiary of Aditya Birla Nuvo (ABN), has outperformed the private insurance players (an 11.4% year-till-date [YTD] decline in annualised premium equivalent (APE) for BSLI versus a 15.6% decline for all the private players). Further, the decline in BSLI's APE is substantially lower when compared with the over 30% drop in the APE of the other major life insurance companies like ICICI Prudential (a 45.1% YTD decline in APE) and Bajaj Allianz (a 31.2% YTD decline in APE). BSLI has also been successful in marginally improving its market share to 8.7% YTD FY2010 while the other major players have lost their market share.
- Furthermore, the carbon black and branded garments business has been witnessing a turnaround with a substantial improvement in the demand environment in the past few months. The rising demand in the automobile sector is driving demand for tyres and thus for carbon black. In the garment business, the uptick in consumer spending has revived the demand for branded garments.
- Considering ABN's strong business fundamentals in the insurance business and the substantial improvement in the overall business environment for the carbon black and branded garment businesses, we have upgraded our valuation multiples for these businesses. We now value the insurance business at a new business achieved profit (NBAP) multiple of 14x, the carbon black business at 6x its FY2010E earnings before interest, tax, depreciation and amortisation (EBITDA), and the branded garment business at 0.8x its FY2010E revenues. Consequently, we have revised our sum-of-the-parts (SOTP) based price target for ABN to Rs1,025. We have taken fully diluted shares of 11.4 crore, including the warrant conversions, to arrive at the fair value.
- At the current market price, the stock trades at an enterprise value (EV)/EBIDTA of 23.5x FY2010E at the stand-alone level. We maintain our Hold recommendation on the stock.■

For further details, please visit the Research section of our website, sharekhan.com

Alphageo India

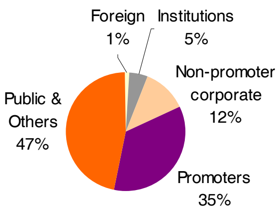
Emerging Star	Hold; CMP: Rs212	September 24, 2009

Downgraded to Hold

COMPANY DETAILS

Price target:	Rs230
Market cap:	Rs109 cr
52 week high/low:	Rs350/69
NSE volume (No of shares):	54,501
BSE code:	526397
NSE code:	ALPHAGEO
Sharekhan code:	ALPHAGEO
Free float (No of shares):	0.33 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	29.4	35.0	160.9	-35.5
Relative to Sensex	17.8	15.0	45.7	-48.3

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

- Alphageo's pending order book as on March 31, 2009 stood at Rs114 crore and provides revenue visibility for FY2010 and beyond. However, the company is yet to get clearance from ONGC to commence Rs38.9 crore Nagaland project.
- The company is focused to diversify its revenues from North east India to other regions in India that have differential monsoon pattern and has also secured order worth Rs39 crore from ONGC in Cauvery basin. The order would be executed during monsoon and hence we better Q2.
- The company's cash flow from operating activities declined to Rs20.4 crore in FY2009. The company's return on net worth declined to 11.5% in FY2009 and return on capital employed also plummeted to 19.5% in FY2009. On positive side, the company's debt to equity ratio narrowed down to 0.2x in FY2009 from 0.4x in FY2008 and 1x in FY2007.
- The company is positive about outlook for seismic service providers as it expects exploration and production spending to increase in India given the rebound in crude oil prices, tax sops provided by the government and expectation of strong participation in NELP VIII. We believe that further upside to Alphageo's order book could come from pending work from NELP VI and NELP VII, and the upcoming NELP VIII auction.
- We have revised our earnings per share estimates for FY2010 and FY2011 to Rs16.9 and Rs21.2 respectively based on updates from FY2009 annual report. We have rolled over the price target to the average of FY2010 and FY2011 earnings. Consequently, we have revised our price target to Rs230. However, due to the limited upside from the current level, we are downgrading the stock to Hold. At the current market price the stock trades at 12.5x FY2010 and 10x FY2011 estimated earnings.■

For further details, please visit the Research section of our website, sharekhan.com

Axis Bank

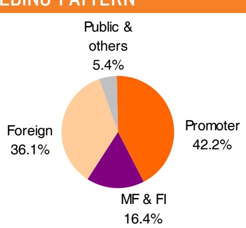
Emerging Star	Buy; CMP: Rs920	September 23, 2009

Upgraded to Buy

COMPANY DETAILS

Price target:	Rs1,012
Market cap:	Rs33,093 cr
52 week high/low:	Rs969/279
NSE volume (No of shares):	38.6 lakh
BSE code:	532215
NSE code:	AXISBANK
Sharekhan code:	AXISBANK
Free float (No of shares):	20.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	3.1	18.8	165.9	31.1
Relative to Sensex	-7.1	0.2	42.0	7.4

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

Capital raising priced @ Rs906.7: Axis Bank has raised Rs3,900 crore through GDRs and QIPs. The share offering under both the categories was priced at Rs906.7 per share. Further, the bank is making a preferential allotment of up to 4,902,257 equity shares at Rs906.70 per equity share to LIC and New India Assurance.

Deployment of resources: The capital infusion would help the bank in capturing lending opportunities when the demand for credit revives. The management has guided for a 25% growth in the bank's balance sheet during FY2010. Besides the resources would help the bank in meeting the capital expenditure for the new business ventures like asset management, private equity and life insurance.

Impact analysis

- **Equity base:** Axis Bank's fully paid-up equity shares would increase to 40.3 crore shares from around 35.9 crore currently (an increase of 12%) based on current allotment and to 40.87 crore shares if the preferential allotment is executed wholly.
- **Book value accertive but return ratios to dip:** The capital raising would increase the current book value estimate by 18.4% for FY2010 and by 14.3% for FY2011. However, due to the expanded equity base the return ratios are likely to see dilution in the near term.
- **Capital adequacy:** Our back-of-the-envelope analysis suggests that post-issue, the tier-I capital adequacy ratio (CAR) would reach ~12.7% from 9.39% as at the end of Q1FY2010.

Conclusion

We are incorporating the capital raising exercise into our earnings model and revising our estimates upwards by 3.3% for FY2010 and by 4.7% for FY2011. At the CMP of Rs920, the stock trades at 2.0x FY2011E BV. We upgrade our recommendation on the stock to Buy from Hold with a revised price target of Rs1,012.■

For further details, please visit the Research section of our website, sharekhan.com

Bajaj Auto

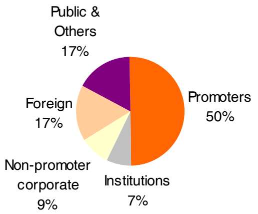
Apple Green | Hold; CMP: Rs1,210 | September 03, 2009

Back on track

COMPANY DETAILS

Price target:	Rs1,290
Market cap:	Rs17,506 cr
52 week high/low:	Rs1,356/295
NSE volume (No of shares):	2.3 lakh
BSE code:	532977
NSE code:	BAJAJ-AUTO
Sharekhan code:	BAJAJAUTO
Free float (No of shares):	7.3 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-3.7	11.0	137.6	99.4
Relative to Sensex	-2.6	5.9	31.1	91.8

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

- Bajaj Auto announced its monthly sales number for August 2009, which came into positive territory on year-on-year (y-o-y) basis for the first time after a long period of decline. For August 2009, the total sales volume grew by 6% year on year (yoy) to 213,072 units, wherein the motorcycle segment registered 4.1% y-o-y growth
- Three wheeler sales registered a growth of 23.4% yoy to 30,021 units. Overall exports for the month also grew by healthy 6% yoy to 75,164 units.
- Further commenting on the future performance, the management is confident of maintaining its margins at around 19.5% for FY2010 as it is now aligning its portfolio towards its two major products—Discover and Pulsar—which are more towards high-end bikes. However we do not see any risk, as we have already factored in higher margins on account of strong volumes coming from these high-end bikes.
- We believe that the performance of its new launches is the key to its future growth and would also help the company to gain its lost market share. Also the three-wheeler launches slated in the end of FY2010 and the healthy performance of its newly-launched motorcycles will drive further growth for the company. At the current market price, the stock is trading at 13.1x its FY2011E earnings of Rs92.1 and EV/EBITDA of 9.7x. We maintain our Hold recommendation on the stock with price target of Rs1,290.■

For further details, please visit the Research section of our website, sharekhan.com

Balrampur Chini Mills

Emerging Star | Buy; CMP: Rs123 | September 14, 2009

To profit from higher power tariff

COMPANY DETAILS

Price target:	Rs148
Market cap:	Rs3,143 cr
52 week high/low:	Rs129/30
NSE volume (No of shares):	14.9 lakh
BSE code:	500038
NSE code:	BALRAMCHIN
Sharekhan code:	BALCHINI
Free float (No of shares):	16.1 cr

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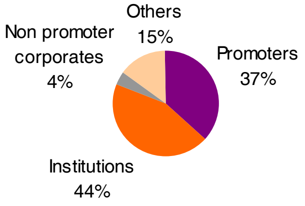


PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-0.3	12.4	170.0	33.3
Relative to Sensex	-7.7	5.9	34.3	16.0

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

Event: Bagasse-based cogen power tariffs raised by 30% in UP

The Uttar Pradesh Electricity Regulatory Commission has increased the tariff for bagasse-based cogen plants for the period FY2009-10 to FY2013-14 by ~30%. Such a hefty increase in the power tariff will add significantly to the overall profitability of sugar companies.

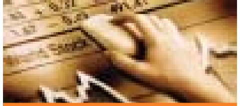
The increase would lead to additional revenues of ~Rs46 crore for the year that would flow straight to the pre-tax profits. Our earlier interaction with the company and other Uttar Pradesh-based mills suggested that such a move was on the cards. Thus, our existing FY2010 and FY2011 estimates for the company already factor power tariff at Rs4 per unit and remain unchanged after the development.

Outlook and valuation

We believe that the two-year (FY2010 and FY2011) scenario for sugar companies in India is strong with the domestic and global sugar industries experiencing a deficit. Thus, sugar prices are likely to remain high leading to hefty profits for these companies. The key risk to sugar prices though is the continuous intervention by the government.

At the current market price of Rs123 Balrampur Chini Mills trades at 10.7x and 9.9x its FY2010E and FY2011E earnings. We maintain our Buy recommendation on the stock with a price target of Rs148.■

For further details, please visit the Research section of our website, sharekhan.com



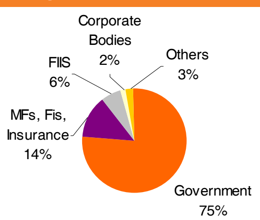
Bharat Electronics

Apple Green | Buy; CMP: Rs1,386 | September 10, 2009

COMPANY DETAILS

Price target:	Rs1,694
Market cap:	Rs11,085 cr
52 week high/low:	Rs1,571/545
NSE volume (No of shares):	67,819
BSE code:	500049
NSE code:	BEL
Sharekhan code:	BEL
Free float (No of shares):	1.9 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-1.3	8.1	62.9	48.2
Relative to Sensex	-7.7	0.2	-18.5	34.9

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

Annual report review

- Bharat Electronics Ltd (BEL) current pending order book of Rs10,386 crore is 2.3x its FY2009 revenues and provides strong revenue visibility for the next two years.
- Out of the total pending order book, orders worth Rs4,890 crore are executable in FY2010. Further, the company's memorandum of understanding with the Ministry of Defence sets FY2010 sales target of Rs5,200 crore for "Excellent" performance rating. This is marginally below our FY2010 revenue estimate of Rs5,441.9 crore.
- BEL reported healthy cash per share of Rs330 and operating cash flow of Rs399 crore in FY2009 on a stand-alone level. However, BEL's net working capital (excluding cash) deteriorated to 42 days of sales in FY2009 (from 18 days in FY2008) at the stand-alone level.
- On the stand-alone level, BEL's return on capital employed declined to 30.8% (from 35.6% in FY2008) and the return on net worth declined to 20% (from 26.2% in FY2008). Although the higher cash on books provides comfort, yet it would result in a marginal decline in the return ratios in FY2010 and FY2011.
- We maintain our positive view on BEL's business fundamentals mainly in view of the government's strong defence capital outlay budget of Rs54,820 crore for FY2010 as announced in the FY2010 union budget.
- We have slightly fine-tuned our estimates for FY2010 and FY2011 based on the updates from the FY2009 annual report. At the current market price, the stock trades at 12x FY2010 and 11.4x FY2011 earnings estimates. We maintain our Buy recommendation and price target of Rs1,694 on the stock.■

For further details, please visit the Research section of our website, sharekhan.com

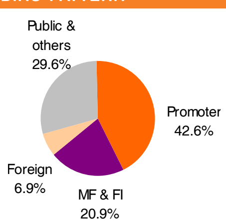
Deepak Fertilisers & Petrochemicals Corporation

Ugly Duckling | Buy; CMP: Rs90 | September 22, 2009

COMPANY DETAILS

Price target:	Rs109
Market cap:	Rs791 cr
52 week high/low:	Rs111/40
NSE volume (No of shares):	2.8 lakh
BSE code:	500645
NSE code:	DEEPAKFERT
Sharekhan code:	DPKFERT
Free float (No of shares):	5.1 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	16.5	9.7	80.6	19.0
Relative to Sensex	4.5	-7.1	-4.0	-6.5

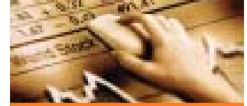
The author doesn't hold any investment in any of the companies mentioned in the article.

On the right track

We recently met the management of DFPCL and the key takeaways of the meeting are as follows:

- DFPCL has entered into a gas supply agreement with GAIL and the gas is likely to be available from October 2009 onwards. With this, DFPCL has now tied up for around 90% of its total gas requirement. This would help the company in maintaining an uninterrupted production of fertilizers and chemicals.
- On fertiliser front, the management maintained stable domestic demand outlook despite delayed monsoon this year. However, the revenues would be lower on y-o-y basis on account of sharp correction in fertiliser prices in the current fiscal.
- On the real estate front, the occupancy at Ishanya Mall, continues to remain stagnant at 55%. The management expects cash breakeven in this business by year-end. The management is also considering an option to spin off this business into a wholly owned subsidiary. We believe any concrete measures on this front could act as an upside trigger for the stock.
- DFPCL's performance in Q2FY2010 (as indicated by the management) is likely to remain lacklustre on account of closure of nitric acid plant for around 45 days during the quarter. Moreover, the dividend income and foreign exchange (forex) gain in Q1FY2010 would be absent in Q2FY2010 affecting the bottom line to that extent.
- The full year indicative performance guidance by the management is largely in line with our estimates. Hence we maintain our estimates. At the CMP of Rs90, the stock is trading at 6.1x and 5.0x its FY2010E and FY2011E EPS respectively. We maintain our Buy recommendation and price target of Rs109 on the stock.■

For further details, please visit the Research section of our website, sharekhan.com



Godrej Consumer Products

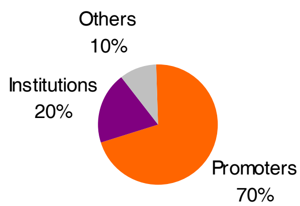
Apple Green	Hold; CMP: Rs245	September 29, 2009

Price target revised to Rs263

COMPANY DETAILS

Price target:	Rs263
Market cap:	Rs6,297 cr
52 week high/low:	Rs266/94
NSE volume (No of shares):	1.5 lakh
BSE code:	532424
NSE code:	GODREJCP
Sharekhan code:	GODRCON
Free float (No of shares):	7.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	10.8	41.2	108.1	113.1
Relative to Sensex	4.1	20.6	19.5	70.9

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

Event: Sara Lee to exit home and personal care portfolio

Sara Lee Corporation has announced its intentions of exiting the homecare and personal care business and concentrate on its core food and beverage business globally. In line with this strategy the company has agreed to accept the offer of Euro 1.275 billion from Unilever to acquire its global body care and European detergent businesses and is actively looking to divest the remainder of its household business, which includes air care, shoe care, insecticides and non-European cleaning brands.

Increased probability of GCPL acquiring Sara Lee's stake in JV Godrej Sara Lee

We opine that Sara Lee's strategy increases manifold the probability of GCPL acquiring the former's 51% stake in GSL in the near to medium term as GCPL has the first right of refusal for the Indian business at a pre-determined price. We have already highlighted in our note dated May 28, 2009 that GCPL's acquisition of a 49% stake in GSL adds immense value as it broadens the previously limited product portfolio and vastly improves the growth profile of GCPL. We believe GCPL's move to acquire Sara Lee's stake in GSL to make GSL a 100% owned business would be the icing on the cake and lead to the re-rating of GCPL's business fundamentals.

Outlook and valuation

With a strong growth in the domestic business, an enhanced product portfolio after the acquisition of the stake in GSL and the possibility of more acquisitions in the future, GCPL remains our top pick in the fast moving consumer goods sector. We upgrade our price target on the scrip to Rs263, valuing the stock at 23.0x FY2011E earnings (earnings per share of Rs11.4, including earnings for the 49% stake in GSL). However, in view of the limited upside from the current levels of Rs245, we maintain our Hold recommendation on the stock.■

For further details, please visit the Research section of our website, sharekhan.com

Hindustan Unilever

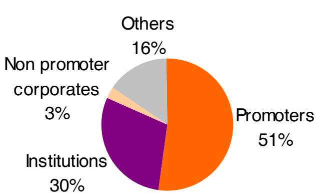
Apple Green	Buy; CMP: Rs274	September 07, 2009

Upgraded to Buy

COMPANY DETAILS

Price target:	Rs303
Market cap:	Rs59,746 cr
52 week high/low:	Rs306/185
NSE volume (No of shares):	4.4 lakh
BSE code:	500696
NSE code:	HINDUNILVR
Sharekhan code:	HLL
Free float (No of shares):	104.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-7.1	11.2	15.1	15.2
Relative to Sensex	-6.4	5.5	-38.5	8.1

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

- With the corrective actions implemented by HUL, we saw a recovery in the volume growth to 2% in the April-June 2009 quarter as against the 4.2% year-on-year (y-o-y) decline in the January-March 2009 quarter. Also, the relaunch of the old brands and the introduction of products at low price points would help in improving the volume growth in the coming quarters. Consequently, we expect the company to regain its lost market share in key categories.
- With a greater emphasis on the volume growth the company has passed on a substantial portion of its gains (from a lower raw material cost) to consumers and stepped up its advertising spends. However, the rationalisation of spends on the other cost heads apart from some margin gains from the lower raw material cost would ensure a higher OPM year on year (yoy). Thus, overall we expect the company's OPM to improve by 195 basis points yoy in FY2010.
- The risk of derailment of rural consumption growth is reduced by the expectations of a better rabi crop (on back of a late revival in the monsoon rains) and increased government spend under the National Rural Employment Guarantee Scheme (NREGS). This is critical for HUL as ~45% of its sales come from rural India.
- Consequently, we upgrade our recommendation on HUL from Hold to Buy. At the current market price the stock trades at 25.9x its FY2010E of Rs10.6 and 22.6x its FY2011E of Rs12.1. We maintain our price target of Rs303.■

For further details, please visit the Research section of our website, sharekhan.com

Lupin

Apple Green

Buy; CMP: Rs1,140

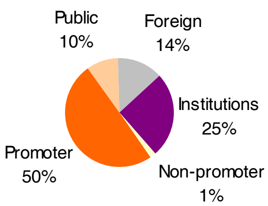
September 29, 2009

Price target revised to Rs1,344

COMPANY DETAILS

Price target:	Rs1,344
Market cap:	Rs9,477 cr
52 week high/low:	Rs1,190/518
NSE volume (No of shares):	2.5 lakh
BSE code:	500257
NSE code:	LUPIN
Sharekhan code:	LUPLTD
Free float (No of shares):	4.1 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	9.2	28.4	86.5	60.3
Relative to Sensex	2.5	9.7	7.1	28.6

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

Event

- Lupin has acquired the US marketing rights and inventory for Antara, an anti-cholesterol drug, for $38.6 million at 0.6x its FY2008 revenues ($70mn) from bankrupt Oscient by outbidding Akrimax (another bidder company) at a court-supervised auction.
- Although Lupin has not disclosed any details regarding the deal, we believe Lupin could make a good payback (~2.5-3 years) on this acquisition, as it has been able to bag the deal at very attractive price.
- Lupin will be more than doubling its sales force (from 60 currently) and increase its promotional activities in the USA to support Antara. We believe that Lupin would commence marketing and distribution of the drug immediately, garnering incremental EPS of Rs3.4 for FY2010 (only for 4 months).
- With the recent buyout, Lupin has four products in its branded primary care market portfolio namely, Suprax, Aerochamber, Allernaze and Antara. We expect Lupin's branded portfolio to show a compounded annual growth rate of 25.9% between FY2009-11E.
- We await Q2FY2010 results and thus maintain our estimates at the moment. However, taking into account the growth registered by the company, its diversified product portfolio, growing exports and growth plans, we increase our target multiple to 16.5x from 14x earlier. At the CMP of Rs1,139.8, the stock trades at 16.4x FY2010E fully diluted earnings and at 14.0x FY2011E fully diluted earnings. We maintain Buy recommendation with revised price target of Rs1,344.■

For further details, please visit the Research section of our website, sharekhan.com

Mahindra & Mahindra

Apple Green

Hold; CMP: Rs864

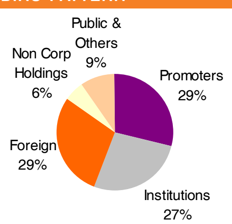
September 04, 2009

Price target revised to Rs897

COMPANY DETAILS

Price target:	Rs897
Market cap:	Rs21,804 cr
52 week high/low:	Rs943/235
NSE volume (No of shares):	24 lakh
BSE code:	500520
NSE code:	M&M
Sharekhan code:	M&M
Free float (No of shares):	20.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-11.5	18.3	165.3	40.8
Relative to Sensex	-8.6	13.3	44.0	36.0

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

- Mahindra and Mahindra (M&M), the market leader in the utility vehicle (UV) segment, has reported a strong volume growth in its UV sales for yet another month. In August 2009 its UV sales registered a robust growth of 41.8% yoy to 16,631 units, which was better than our expectation.
- The demand in the three-wheeler segment remains subdued with a decline of 16.7% yoy in the YTD period (April-August). Although the company's recently launched model, Alfa, has been very well received in the market, the volumes of its other brand, Champion, has been declining yoy.
- On account of the better than expected growth in the company's UV segment, we have increased our volume estimates for the UV segment. We expect the UV segment to grow by 20% and 9% in FY2010 and FY2011 respectively. Consequently, our new stand-alone EPS estimates for FY2010 and FY2011 stand at Rs57 and Rs61.1 respectively. Furthermore, given the improving business environment in the information technology sector on the back of signs of recovery in the global economy, we have revised Tech Mahindra's valuation in our sum-of-the-parts (SOTP) valuation for M&M. Consequently, our new SOTP based price target stands at Rs897. However, we see limited upside at the current level. Hence, we maintain our Hold recommendation on the stock. At the current market price, the stock is trading at 14.1x its FY2011E earnings and EV/EBITDA of 8.2x.■

For further details, please visit the Research section of our website, sharekhan.com

Mahindra Lifespace Developers

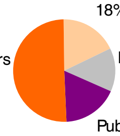
Vulture's Pick | Buy; CMP: Rs355 | September 09, 2009

Price target revised to Rs497

COMPANY DETAILS

Price target:	Rs497
Market cap:	Rs1,451 cr
52 week high/low:	Rs460/83
NSE volume (No of shares):	1.8 lakh
BSE code:	532313
NSE code:	MAHLIFE
Sharekhan code:	MAHIGESCO
Free float (No of shares):	2.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	21.0	24.8	301.6	-19.8
Relative to Sensex	13.6	12.6	105.7	-26.5

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

We have reviewed the annual report of Mahindra Lifespace Developers (MLD) for FY2009. The highlights of the same are presented below.

- The consolidated balance sheet position continues to remain comfortable and its net debt to equity ratio remains one of the lowest in the industry at 0.2x at the end of FY2009 ensuring the comfort for timely execution of projects but would also enable it to exploit the opportunities at attractive valuations.
- The working capital requirement grew by 30.4% yoy to Rs887 crore, but the growth was much slower than that of the last year. This was on account of slower pace of inventory level growth (15.9% in FY2009 v/s 70% in FY2008). In FY2008, the company had acquired 1,500 acre of land for Jaipur SEZ, which had led to sharp rise in inventory level.
- Despite the challenging environment MLD has seen only a marginal decline in its RoCE and RoNW. The RoCE declined to 8.2% in FY2009 from 9.3% in FY2008 and the RoNW dropped to 7.3% in FY2009 from 8.2% in FY2008. In our view, the impact of slowdown in the industry was largely restricted by sharp improvement in the performance of MLD's two major subsidiaries.
- While the management remains optimistic on the long-term outlook for the sector, it believes the performance of the industry in the near term would depend upon factors such as the pace of economic recovery, liquidity situation, and availability and cost of finance for business and home loan.
- We have revised downwards our FY2010 EPS to Rs24 and FY2011 EPS to Rs34.2 to reflect the updated FY2009 financials.
- We like MLD due to its strong balance sheet ensuring timely project execution, quality management and progress on SEZ business ensuring earnings growth. We have now incorporated extension in Chennai processing area and rolled over our NAV estimates to FY2011. Consequently, we have revised our price target to Rs497 (1x FY2011 NAV). We maintain our Buy recommendation on the stock. ■

For further details, please visit the Research section of our website, sharekhan.com

Marico

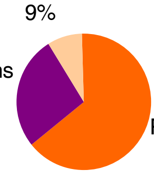
Apple Green | Hold; CMP: Rs87 | September 23, 2009

North signals volume pressure

COMPANY DETAILS

Price target:	Rs90
Market cap:	Rs5,277 cr
52 week high/low:	Rs95/47
NSE volume (No of shares):	5.8 lakh
BSE code:	531642
NSE code:	MARICO
Sharekhan code:	MARICO
Free float (No of shares):	22.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-0.7	19.6	49.4	49.2
Relative to Sensex	-10.5	0.9	-21.4	22.2

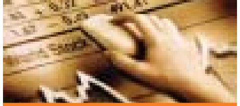
The author doesn't hold any investment in any of the companies mentioned in the article.

- **Initial signs of stress on sales volumes in north India:** The management mentioned that the feedback from its sales team suggests that there are initial signs of pressure on sales volumes in the north on account of below normal monsoon. However, the management also pointed out that it is very difficult to make any judgement on the quantum of the slowdown in the sales and one needs to wait and watch.
- ***Saffola*'s volume growth may accelerate:** The reduction in the prices of the key variants of *Saffola* by 10% and promotional offerings helped the company to regain its double-digit volume growth in Q1FY2010 and we expect the growth to sustain in the coming quarters. Also, *Saffola*'s volumes are expected to accelerate if the price of branded groundnut oil increases in the domestic market.
- **Q2FY2010 earnings preview:** With the higher base effect and price corrections undertaken by the company, we expect Marico's top line to grow by 13.6% yoy in Q2FY2010. The prices of key raw materials are lower yoy would lead to yoy margin expansion by 70bps during the quarter. Consequently, we expect the operating profit to grow by 19.5% yoy and the adjusted net profit to grow by 16.8% yoy during the quarter.

Outlook and valuation

While we maintain our estimates for FY2010 and FY2011, we shall revisit them after the Q2FY2010 results. At the current market price the stock trades at 22.2x its FY2010E of Rs3.9 and 19.3x its FY2011E of Rs4.5. We maintain our Hold recommendation on the stock with a price target of Rs90. ■

For further details, please visit the Research section of our website, sharekhan.com



Maruti Suzuki India

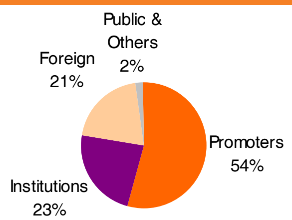
Apple Green | Hold; CMP: Rs1,659 | September 22, 2009

Price target revised to Rs1,676

COMPANY DETAILS

Price target:	Rs1,676
Market cap:	Rs47,945 cr
52 week high/low:	Rs1,686/428
NSE volume (No of shares):	12.2 lakh
BSE code:	532500
NSE code:	MARUTI
Sharekhan code:	MARUTIUD
Free float (No of shares):	13.2 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	26.1	59.3	129.1	129.3
Relative to Sensex	13.1	35.0	21.7	80.2

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

We present below the key takeaways from Maruti Suzuki India Ltd (MSIL)'s annual report for FY2009, themed as Quest Unlimited.

- MSIL reported a 14% increase in its FY09 net sales mainly due to a richer product mix and better realisation. Also, the depreciating Indian Rupee and the strengthening Japanese Yen had a huge impact on the company's cost and the import content of its vendors.
- The domestic market reported a marginal growth of 1.5% and the exports registered a whopping 32.1% growth
- For FY2009, its return on net worth (RONW) stood at 13.5% in FY2009 as compared to 22.2% in FY2008 and ROCE decline significantly to 17.7% from 30.1% in FY2008.
- We expect the revenues and profitability of the company to be driven by a favourable change in the product mix and a higher realisation from the exports. In addition, the improving macro environment—in the form of a significant liquidity flow into the system—will lead to a strong performance by the company. We are fine-tuning our estimates for the company to factor in the details of the annual report. Accordingly our FY2011 estimates increase by 4.1% while our price target stands revised to Rs1,676. At the current market price, the stock is trading at 19.8x it FY2011E earnings of Rs83.8 and an EV/EBITDA of 12.7x. Thus, though the company's prospects look good, considering its stock's steep valuations we maintain our Hold recommendation on MSIL. However, MSIL remains our top pick in the auto sector.■

For further details, please visit the Research section of our website, sharekhan.com

Navneet Publications (India)

Emerging Star | Book Profit; CMP: Rs43 | September 08, 2009

Book profits

COMPANY DETAILS

Market cap:	Rs1,018 cr
52 week high/low:	Rs42/14
NSE volume (No of shares):	2.2 lakh
BSE code:	508989
NSE code:	NAVNETPUBL
Sharekhan code:	NAVNEET
Free float (No of shares):	9.1 cr

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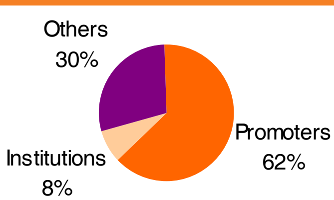


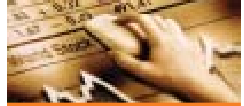
PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	13.5	40.4	128.6	50.3
Relative to Sensex	7.3	31.4	17.8	34.3

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

- Navneet Publications' stock price has run up sharply on the back of the company's bonus issue (a bonus of three shares for every two shares held) and the general re-rating of the mid-cap stocks. Navneet Publications trades at close to 12x FY2011 estimated earnings, which amounts to a premium of more than 10% over its average one-year forward multiple of 10.6x.
- Given the absence of any significant changes in school syllabus in Maharashtra or Gujarat, Navneet Publications' core publication business lacks any trigger in the near to medium term. Consequently, we don't believe that the stock should trade at any significant premium to its long-term average price-earnings multiples.
- The publication business, which has been mainstay in the past, is likely to post a moderate growth in the range of 5-10% going ahead. Thus, the only growth driver that remains is the stationery business. However, this business has significantly low margins compared with the publication business. Thus, as its contribution in the revenue mix goes up the overall margin of the company will come down.
- Apart from this, the new initiatives like e-learning would take at least a couple of years before the same begin to make any substantial contribution to the company's earnings growth. Moreover, the dividend yield is also no longer attractive after the sharp run-up in the stock.
- At the current market price the stock trades at 14.1x its FY2010E earnings and 11.7x its FY2011E earnings. We advise investors to sell into the rally on the counter. Book profits.■

For further details, please visit the Research section of our website, sharekhan.com



Orchid Chemicals & Pharmaceuticals

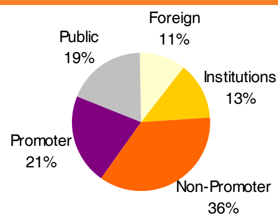
Emerging Star | **Buy; CMP: Rs164** | **September 17, 2009**

Price target revised to Rs184

COMPANY DETAILS

Price target:	Rs184
Market cap:	Rs1,154 cr
52 week high/low:	Rs229/57
NSE volume (No of shares):	21.8 lakh
BSE code:	524372
NSE code:	ORCHIDCHEM
Sharekhan code:	ORCHID
Free float (No of shares):	5.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	51.0	26.1	159.2	-27.0
Relative to Sensex	39.3	12.2	31.7	-41.8

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

- Orchid has received USFDA's approval to sell its much-awaited Tazo-Pip, a premium life-saving antibiotic injection, in the US market. This is the first generic to be approved with Orchid receiving a 180-day exclusivity.

- With ~$750mn worth of addressable market across the USA and EU, Tazo-Pip represents a big opportunity for Orchid. Further, with limited competition, Orchid is hoping to make an OPM of ~30-40% on the product. We expect Orchid to generate revenues of $73mn from the exclusive launch of Tazo-Pip in the USA in FY2010. Additionally with a 50% market share and 60% net profit margin, Orchid's share of profitability should result in a bottom line of $27mn. Thus, this exclusivity would result in incremental EPS of Rs17.9.

- We now value Orchid on the base business and the incremental opportunity like Tazo-Pip on NPV method. Since Orchid has a high debt level, we value the company on EV/EBITDA with a target multiple of 10x. Our base business price target works out to Rs155 for FY2011. Further, to value the incremental opportunity of Tazo-Pip we use the NPV method, which leads us to a price of Rs29 per share. Collectively this gives us a price target of Rs184.

- At the current market price of Rs164, Orchid is discounting its FY2011E earnings by 7.2x. We maintain our Buy recommendation on the stock with a revised price target of Rs184.

For further details, please visit the Research section of our website, sharekhan.com

Ratnamani Metals and Tubes

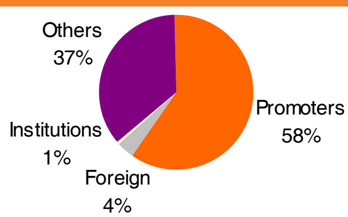
Ugly Duckling | **Buy; CMP: Rs107** | **September 30, 2009**

Price target revised to Rs133

COMPANY DETAILS

Price target:	Rs133
Market cap:	Rs482 cr
52 week high/low:	Rs127/32
NSE volume (No of shares):	1.4 lakh
BSE code:	520111
NSE code:	RATNAMANI
Sharekhan code:	RATNMET
Free float (No of shares):	1.8 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	20.6	39.4	216.7	-13.0
Relative to Sensex	13.8	21.6	87.2	-35.8

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

- Ratnamani Metals & Tubes (RMTL) has bagged Rs152-crore gas transmission and distribution order from Gas Authority of India. We believe this to be positive for RMTL particularly when viewed against the backdrop of slower inflow since couple of quarters. While the order inflow is positive, the same has been slower than our estimates.

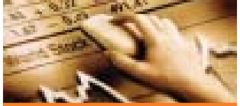
- In a recent conference call, RMTL's management highlighted improving order intake from power sector, however orders from oil & gas space are likely to pick up only gradually. The order backlog stands at ~Rs400 crore. Further, RMTL has bid for an order from Bhatinda Refinery.

- In Q2FY2010, we expect RMTL's top line to report a de-growth of 20% to Rs203.1 crore. The margins are expected to improve on year-on-year basis on the back of decline in raw material cost. On the back of fall in revenues, we expect the adjusted profits to decline by 8.6% year on year.

- Incorporating the numbers from annual accounts and slower order intake in July-September quarter, we have revised our revenue and profit estimates. We are revising down our earnings per share (EPS) estimates to Rs17.4 and Rs22.2 for FY2010 and FY2011 respectively. While we are revising down our estimates, we are revising up our price target, as we roll forward our target multiple on the stock. Our price target stands revised to Rs133 (6x FY2011E).

- The company has been witnessing gradual improvement in its business environment. RMTL's specialty products consumed in high-growth sectors like power would drive the volumes going forward. Further, meaningful revival in orders from the refinery sector could add to incremental orders. At the current market the stock trades at 4.8x its FY2011 estimates, which we feel is attractive and thereby reiterate a Buy on the stock.

For further details, please visit the Research section of our website, sharekhan.com



Selan Exploration Technology

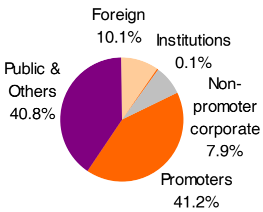
Ugly Duckling | **Buy; CMP: Rs285** | **September 08, 2009**

Price target revised to Rs338

COMPANY DETAILS

Price target:	Rs338
Market cap:	Rs406 cr
52 week high/low:	Rs324/100
NSE volume (No of shares):	85,470
BSE code:	530075
NSE code:	SELAN
Sharekhan code:	SELAEXP
Free float (No of shares):	0.84 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	44.2	22.4	161.6	5.4
Relative to Sensex	36.4	14.6	34.9	-5.8

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

- Oil exploration stocks have run up sharply lately. The re-rating has been partially driven by the rub-off effect of Oil India Ltd (OIL)'s public offering and firming up of crude oil price. Selan Exploration Technology (Selan) is no exception and its stock has benefited from buying interest in oil exploration companies.
- Selan in its FY2009 annual report has declared proven and probable (2P) reserves of 73.6 million barrels. With the aggressive field development programme and capital expenditure plans of Rs45-50 crore in FY2010, the company expects substantially increase in 2P reserves and production volumes over the next two-three years.
- At the current 2P oil reserves, Selan is trading at attractive valuation of USD1.1 per barrel of oil equivalent (boe) based on enterprise value (EV)/2P oil reserve multiple. This is at around 70% discount to OIL's implied valuation of USD4 per boe at the higher end of the price band. Given the large size of OIL, we expect Selan to trade at discount to OIL's valuation but in our view such huge discount is unjustified as Selan has better crude price realization compared to OIL.
- Based on the revision in our assumption of long-term crude oil price to $75 per barrel, we are upgrading our price target to Rs338. At the current market price the stock trades at 11.5x FY2010E and 8.7x FY2011E earnings. We maintain our Buy recommendation on the stock.■

For further details, please visit the Research section of our website, sharekhan.com

Subros

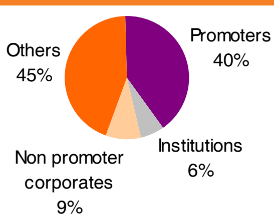
Ugly Duckling | **Buy; CMP: Rs41** | **September 30, 2009**

Price target revised to Rs50

COMPANY DETAILS

Price target:	Rs50
Market cap:	Rs248 cr
52 week high/low:	Rs45/14
NSE volume (No of shares):	1.4 lakh
BSE code:	517168
NSE code:	SUBROS
Sharekhan code:	SUBROS
Free float (No of shares):	3.6 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	14.1	53.9	181.7	63.2
Relative to Sensex	7.9	34.3	66.5	20.5

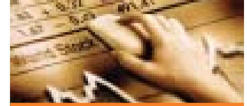
The author doesn't hold any investment in any of the companies mentioned in the article.

Key clients post robust volume growth: Subros, the market leader in auto air-conditioning business with 42% market share, is likely to benefit from the stupendous volume growth of its key clients—Maruti Suzuki India (Maruti), Tata Motors and Mahindra & Mahindra (M&M). Subros garners about 72% of its top line from Maruti, around 18% from Tata Motors and ~7% from M&M. In the year to date period (April-August 2009), these key clients registered robust growth in their sales volume beating all expectations. Maruti reported a growth of 25.3%, Tata Motors registered a growth of 7% in its passenger car sales and M&M posted a 36% growth in its utility vehicle sales. Apart from exclusive supply contracts for some of the latest launched products such as Maruti's A-Star and Ritz and M&M's Xylo, Subros will also start supplying air conditioners to Tata Motors' Nano from January 2010 onwards, which will help further augment its volume growth.

Revising estimates: We expect these original equipment manufacturers (OEMs) to continue with their robust performance in FY2010 and FY2011, thereby benefiting Subros. Further, to cater to the hefty demand, Subros will be enhancing its manufacturing capacity from 0.75 million units currently to 1 million units by the end of the current financial year. To factor the higher-than-earlier expected volume growth from these OEMs, we have revised up our volume growth assumptions for FY2010 from 12.5% to 17.5% and for FY2011 from 15.4% to 19% for Subros. Accordingly, we increase our earnings estimates for FY2010 and FY2011 by 14% and 19.5% to Rs3.4 and Rs5 per share respectively.

Valuation: In line with the increase in our estimates, our price target stands revised to Rs50 (based on 10x FY2011 earnings estimate). At the current market price the stock is trading at 8.2x its FY2011E earnings and enterprise value (EV)/earnings before interest, tax, depreciation and amortisation (EBITDA) of 3.6x. We maintain our Buy recommendation on the stock.■

For further details, please visit the Research section of our website, sharekhan.com



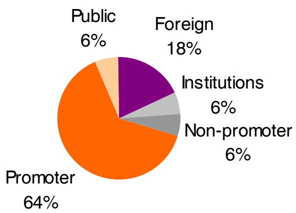
Sun Pharmaceutical Industries

Ugly Duckling | Hold; CMP: Rs1,205 | September 11, 2009

COMPANY DETAILS

Price target:	Rs1,283
Market cap:	Rs24,956 cr
52 week high/low:	Rs1,600/953
NSE volume (No of shares):	79,222
BSE code:	524715
NSE code:	SUNPHARMA
Sharekhan code:	SUNPHARM
Free float (No of shares):	7.5 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	1.9	-8.3	24.4	-20.6
Relative to Sensex	-5.8	-13.1	-37.9	-29.0

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

Price target revised to Rs1,283

We recently met the management of Sun to get an update on the company's business. We present below the highlights of the meeting and its recent annual report.

- Sun continues to strengthen its chronic therapeutic product portfolio in the domestic and other emerging markets. The company has significantly expanded its US presence with increasing ANDA filings and emphasis on focusing its resources on the resolution of the Caraco issues rather than looking out for alternative channels of revenue.
- Sun highlighted that it has not witnessed any changes in the customer behaviour after the inventory seizure at Caraco, but admitted to the fact that it would be an uphill task for the company to rebuild its credibility and regain the lost market share in the USA.
- To account for the slowdown in the domestic business in FY2010 (due to the re-alignment of distribution arrangements in Q4FY2009), we have revised our estimates. Our revised EPS estimate stand at Rs66.2 for FY2010 and at Rs69.4 for FY2011. Our FY2011 estimates are towards conservative side as we believe that the Caraco issues would take longer than anticipated time to resolve.
- The Caraco imbroglio has negatively affected Sun's US business. Though we maintain our positive outlook on the company, we also feel that the stock would remain under pressure until the company obtains a clean chit from the USFDA and the outcome of the class lawsuit action is known. However, trusting the company's specialty focus, strong cost competitiveness and strong balance sheet we have increased our target multiple to 18x.
- At the CMP of Rs1,205, Sun is valued at 18.2x FY2010E and 17.3x FY2011E fully diluted earnings. However, due to the hazy performance in the USA and surmounting problems with the Caraco business, we maintain our Hold recommendation on the stock with a revised price target of Rs1,283.■

For further details, please visit the Research section of our website, sharekhan.com

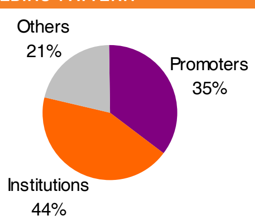
Tata Tea

Apple Green | Hold; CMP: Rs922 | September 15, 2009

COMPANY DETAILS

Price target:	Rs939
Market cap:	Rs5,680 cr
52 week high/low:	Rs1,017/430
NSE volume (No of shares):	1.6 lakh
BSE code:	500800
NSE code:	TATATEA
Sharekhan code:	TATATEA
Free float (No of shares):	4.0 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	-2.8	21.9	69.8	32.5
Relative to Sensex	-7.8	13.8	-9.1	13.1

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

Game plan for future

- Tata Tea is targeting a 10x increase in its turnover in the next five years. With this objective the company has designed its roadmap and strategies, which include (a) the expansion of its product basket by entering into new categories, (b) expansion of its reach by augmenting distribution capabilities and getting into newer geographies, and (c) inorganic growth through acquisitions. This roadmap would aid the company to achieve a strong growth going forward.
- While the long-term path looks exciting with the company working on aggressive growth targets, the pressures on the performance persist in the near term. The relentless inflation in the cost of raw material (raw tea) resulted in a 300-basis-point year-on-year (y-o-y) decline in its margin in FY2009. This was despite the company hiking the prices of its products to prevent margin erosion. In FY2010 tea prices are on an uptrend and this upward trend is expected to continue in the wake of a global deficit due to decline in tea production in the key tea exporting countries, such as Kenya, India and Sri Lanka. This will impose further pressure on the margins of the company in the coming quarters.
- Thus, considering the aggressive growth plans, we believe that Tata Tea is a good investment proposition for the medium to long term. However, with the rising raw material prices we expect a moderate performance in the near term and believe that trading at 12.8x its FY2011E earnings the stock has limited upside in the near term. We maintain our Hold recommendation on the stock with a price target of Rs939.■

For further details, please visit the Research section of our website, sharekhan.com

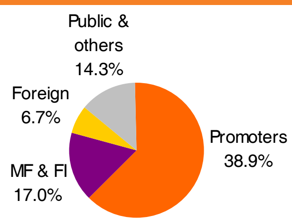
Thermax

Emerging Star | Hold; CMP: Rs482 | September 10, 2009

COMPANY DETAILS

Price target:	Rs490
Market cap:	Rs5,743 cr
52 week high/low:	Rs510/150
NSE volume (No of shares):	55,397
BSE code:	500411
NSE code:	THERMAX
Sharekhan code:	THERMAX
Free float (No of shares):	10 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	9.8	15.2	199.1	-5.2
Relative to Sensex	2.8	6.8	49.5	-13.7

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

Upgraded to Hold

- We are upgrading our recommendation on Thermax to Hold from Reduce on account of its increased order inflow and improving business outlook. In the last three months Thermax has reported a significant improvement in its order intake. Further, with its recent joint venture with SPX, Thermax is fast growing its product offerings with superior technologies which would help it to sustain its niche in the market.
- Thermax' order inflows contracted significantly in H2FY2009 due to its high dependence on the private sector. The order inflow for the company is now showing signs of improvement. The management has guided for about a 15% increase in the order intake in FY2010. The order inflows are primarily for the cement captive power plants, air pollution and water treatment related equipment.
- In order to tap the lucrative super-critical boiler market Thermax is considering entering into a joint venture. If the company is able to get the strategy right Thermax could benefit immensely, given the limited players in the segment.
- In order to further augment growth Thermax has initiated a business group for facilitating certified emission reduction (CER) approvals for its clients. The company on behalf of its clients will approach UNFCC for the approval of the CERs. It has also developed remote monitoring solutions for supporting the CDM business in this regard and expects this as another long-term leg of growth, though with limited revenues.
- Given the company's improved order inflow we have marginally upgraded our earnings per share (EPS) estimate for FY2011 to Rs28.8. We have also revised our price target to Rs490. At the current market price the stock trades at 16.7x FY2011 estimate.■

For further details, please visit the Research section of our website, sharekhan.com

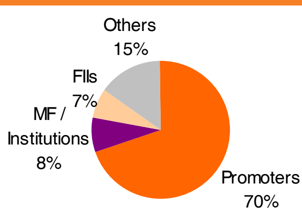
Unity Infraprojects

Vulture's Pick | Buy; CMP: Rs409 | September 29, 2009

COMPANY DETAILS

Price target:	Rs500
Market cap:	Rs547 cr
52 week high/low:	Rs418/67
NSE volume (No of shares):	75,488
BSE code:	532746
NSE code:	UNITY
Sharekhan code:	UNITYINFRA
Free float (No of shares):	0.4 cr

SHAREHOLDING PATTERN



PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	23.6	33.5	444.7	10.7
Relative to Sensex	16.0	14.0	212.6	-11.2

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

Price target revised to Rs500

We reviewed the annual report FY2009 of Unity and the highlights are presented below.

- Unity's order book grew by 11.8% yoy to Rs2,694 crore in FY2009 despite a challenging environment. Recently, it bagged orders aggregating ~Rs450 crore and another Rs600 crore worth of orders bagged in JV. Apart from this, it is currently the L-1 bidder for projects aggregating Rs1,100 crore consisting of three to four orders. This implies a sharp increase in the average ticket size to Rs275-Rs370 crore.
- The working capital requirement increased sharply by 48.9% yoy to Rs639 crore in FY2009 led by a sharp increase in loans and advances. Given the sharp increase in the WC requirement, the operating cash flow remained in the negative territory. Going forward, with the improvement in the liquidity condition, we believe Unity's working capital cycle and operating cash flow should improve going ahead.
- To fund its higher WC requirement, Unity's net debt to equity increased to 0.9x in FY2009 from 0.5x in FY2008. Going forward, as we have highlighted in our earlier updates, the company may come out with a QIP issue (it has already passed an enabling resolution for a QIP of up to Rs400 crore), which should improve its leverage position considerably.
- In terms of return ratios, Unity's RoCE declined to 18.8% in FY2009 from 21.7% in FY2008. However, RoNW declined only by 20 basis points to 18% in FY2009 as the decline in the NPM and asset turnover was partially offset by the company's higher leverage.
- In terms of outlook, Unity is optimistic about the growth momentum in view of the easing liquidity condition, political stability and the rebound in demand.
- We have revised our FY2009 earnings estimate to Rs58.3 per share and our FY2010 earnings estimate to Rs62.1 per share to reflect the updated FY2009 financials. We remain positive on the stock and maintain our Buy recommendation on it with a revised price target of Rs500.■

For further details, please visit the Research section of our website, sharekhan.com

Monthly economy review

Economy: Inflation turns positive

- India's trade deficit in July 2009 came in at $6 billion, down sharply by 50.6% year on year (yoy). The trade deficit was 2.7% lower on sequential basis, breaking the sequentially increasing trend witnessed over the past four months. Exports contracted by 28.4% yoy, while imports contracted at a much faster rate of 37.1% yoy. As per initial estimates, fall in exports is likely to narrow down to ~20% in August 2009, pointing towards some early signs of recovery in overseas demand.
- Index of industrial production (IIP) for July 2009 grew by healthy 6.8% yoy, though lower than the 8.2% year-on-year (y-o-y; revised) growth seen in June 2009. Importantly, IIP growth for June 2009 has been revised upwards to 8.2% from 7.8% earlier (after downward revision in April and May 2009). From sectoral perspective, mining output grew by 9.9% yoy, almost three-fold increase over the 2.8% y-o-y growth seen during the year-ago period. The growth in capital goods segment remained volatile, as it fell precipitously to 2.0% yoy in July 2009 from 13.3% in June 2009. Notably, the up-move in consumer goods output continued in July 2009, as the segment recorded an 8.8% y-o-y growth—the highest since December 2008.

  Industrial output in July 2009 continued to grow at healthy pace driven by steady growth momentum in manufacturing and mining space. We draw comfort from the fact that exports are picking up, as the pace of decline in exports is moderating, while some of the leading indicators such as automobile sales and cement dispatches point towards signs of revival in demand at home. Resultantly, we expect the overall economic activity to pick up during H2FY2010 led by expected improvement in domestic demand and exports, which would lead to improvement in industrial production.
- After remaining in negative zone for 13 weeks, inflation rate turned positive in September 2009. Inflation rate for the week ended September 11, 2009 came in at 0.37%, higher compared with 0.12% inflation seen in the previous week. The sharp increase in food inflation (15.6% as on September 11, 2009) and wearing-off of base effect have led to the surge in inflation rate. In view of firm prices of agri-commodities and fuels, we expect inflation rate to inch above 6% by March 2010.
- Globally, improving trend in economic data has continued well through the past month clearly reflecting early signs of revival, which now raises the question over its sustainability. Meanwhile, the emerging economies too are showing signs of recovery as indicated by the trend in their leading indicators (read more under "Global round-up").

Banking: Credit growth declines

- Non-food credit growth for the industry continued to decline (due to lower credit off-take and high base of the previous year), as it dipped to 14.2% yoy (as on August 28, 2009), lower compared with the 15.8% growth in the July 2009. Moreover, the deposit growth for the industry too slipped marginally to 20.5% in July 2009 from 21.8% in the previous month.
- In line with further deceleration in credit and deposit growth, incremental credit-deposit (ICD) ratio slipped to 49.2% in July from 52% in June 2009. However, deployment rate (ie the credit-deposit [CD] ratio) remained largely stable at ~68% on month-on-month (m-o-m) basis.
- Money supply (M3) growth dipped marginally to 19.4% (as on August 28, 2009) as compared with 20% in the previous month.
- Yields on g-secs (ten-year) cooled off to 7.08% as on September 18, 2009 (vs ~7.25% in the previous month) after touching high of 7.47% earlier during the month. Yields for shorter-term maturities hardened due to the government's ongoing borrowing programme, while those for longer-term maturities cooled off a bit.

Equity markets: Volumes take a breather

- During the month to date (MTD) period (September 01-18, 2009), the average daily volume in futures and options (F&O) segment contracted while improving in cash segment. In August 2009, the average daily volume in F&O segment increased by 2.6% month on month (mom), while dropping by 5.6% in cash segment. During MTD period in September 2009 (September 01–18, 2009), the average daily volume in F&O segment contracted by 4.6%, while it increased by 5.8% in the cash segment after registering a decline for two consecutive months.
- On mutual fund (MF) front, the upward trend in growth momentum in the industry assets under management (AUM) continued through August 2009, as the industry AUMs grew by 39.6% yoy to Rs750,647, higher compared with the 30.1% y-o-y growth seen in the previous month. On m-o-m basis too the growth momentum was sustained with 8.7% m-o-m growth in industry AUMs, higher compared with the 2.8% sequential increase seen in the previous month.

Life insurance: LIC grows its pie

- After declining for two consecutive months, annual premium equivalent (APE) for life insurance industry grew by 6.1% yoy in July 2009. The growth was led by steep 28.9% y-o-y increase in APE for LIC, as APE for private players continued its declining trend for the third consecutive month. Private players recorded 9.0% y-o-y decline in their APE, lower compared with the 25.3% y-o-y decline seen in the previous month.
- In July 2009, growth in gross premium underwritten for general insurance industry increased to 13.9% yoy, higher compared with the 7.4% growth seen in the previous month. Notably, public sector players and private sector players with 13.5% y-o-y and 14.3% y-o-y growth respectively equally drove the growth.

Outlook for banking sector

Since our last issue (Sharekhan Monthly Economy Review dated August 25, 2009), BSE Bankex has clearly outperformed the broader market (BSE Sensex). In absolute terms, BSE Bankex has increased by 12.3%, almost twice the 6.6% increase seen in the Sensex. Besides positive global cues, the outperformance is likely to have been driven by improving macro fundamentals of the domestic economy (IIP, gross domestic product [GDP] etc), which has led to further easing in asset quality concerns. In addition, easing in g-sec yields and the fact that the Reserve Bank of India (RBI) is considering hiking the held to maturity (HTM) limit and corporate bond repoing too helped banking stocks. However, with valuations near ripe, further upside has to be backed by fundamentals (revival in credit growth/further easing in asset quality concerns).

Sharekhan's top equity fund picks

Some lingering concerns along with certain positive developments kept the market volatile and bound in a narrow range the whole of last month. After fluctuating throughout the month and traversing nearly 3,000 points the benchmark index, Sensex, remained flattish and ended the month around the 15,000 mark. Despite some fresh signs of recovery in both domestic as well as global economy, mainly three factors succeeded in capping the market's upside during the month and could continue to do so in the weeks ahead.

First and foremost, there is little comfort on the valuation front with the Sensex trading at 16-17x one-year forward earnings even after factoring in the recent earnings upgrades. The current valuation is around 10-15% higher than the historical average multiple of 15.0-15.5x for the Sensex on one-year forward earnings estimate. However, the buying interest was quite evident in the mid-cap space due to the sizeable valuation gap compared with the large-cap companies. Last month, while the Sensex closed flat, the BSE Mid-cap Index and the BSE Small-cap Index surged by 5.6% and 12.7% respectively.

In addition to valuations, the persisting weakness in the monsoon and the growing volatility in equities globally also acted as a drag on the domestic markets. Among the global equity markets, the worst hit has been the Chinese equity market, with the Shanghai Composite Index correcting by over 20% in the past few weeks.

On the brighter side, the economic data from the developed countries has seen fresh signs of improving trend. For instance, last month manufacturing activity in the USA grew for the first time in 19 months, indicating the world's largest economy is slowly and steadily moving towards recovery. In Europe, France and Germany, the two biggest economies of the eurozone, have come out of a year-long recession with a sequential growth of 0.3% each in the second quarter of CY2009.

However, it appears to be a jobless recovery with subdued consumer spending trend, which puts a question mark on the sustainability of the improving trend in economic data in the developed markets.

Furthermore, there are heightened concerns that the Chinese economy might have overheated and that one of the key engines of global growth could be faltering. The concern related to the Chinese economy is clearly reflected in the recent volatility in the commodity prices and the declining trend in the Baltic Dry Index which shows that the global commodity trade is slowing down again.

Domestically, India reported gross domestic product (GDP) growth of 6.1% in Q1FY2010 as compared with an expansion of 5.8% in the previous quarter, indicating acceleration for the first time since the December 2007 quarter. The growth was achieved on the back of a strong revival in the industry sector (industrial output grew by 5% in Q1FY2010 vs a 1.8% growth in Q4FY2009). The performance could have been better but for the weakness in the agricultural and service sectors.

Clearly, the Q1FY2010 GDP growth indicates revival in economic activity. However, the growing likelihood of a poor kharif crop (due to deficient monsoon rains) will have serious implications for the continuation of the accelerating trend in GDP growth. A continued deficient rainfall can also take its toll on the winter crop (rabi) and consequently have adverse impact on the rural demand that has been a key pillar of consumption demand in the country.

However, as of now, key sectors such as automobiles, cement and telecommunications continue to show a robust growth trend. For instance, automobile giants Maruti Suzuki and Hero Honda Motors reported a year-on-year increase of 41. 6% and 35.9% respectively in the volumes sold in August 2009. Moreover, the GDP growth is likely to be aided by the enhanced production of oil & gas (thanks to the commencement of production of oil from Cairn's Rajasthan fields and the ramp-up of gas production from the Krishna-Godavari D6 block by Reliance Industries) in the coming quarters.

We have identified the best equity-oriented schemes available in the market today based on the following three parameters: the past performance as indicated by the one and two year returns, the Sharpe ratio and Fama (net selectivity).

The past performance is measured by the one- and -two year returns generated by the scheme. Sharpe indicates risk-adjusted returns, giving the returns earned in excess of the risk-free rate for each unit of the risk taken. The Sharpe ratio is also indicative of the consistency of the returns as it takes into account the volatility in the returns as measured by the standard deviation.

FAMA measures the returns generated through selectivity, ie the returns generated because of the fund manager's ability to pick the right stocks. A higher value of net selectivity is always preferred as it reflects the stock picking ability of the fund manager.

We have selected the top 10 schemes upon ranking on each of the above four parameters and then calculated the mean value of each of the four parameters for the top 10 schemes. Thereafter, we have calculated the percentage underperformance or over performance of each scheme (relative performance) in each of the four parameters vis a vis their respective mean values.

For our final selection of schemes, we have generated a total score for each scheme giving 30% weightage each to the relative performance as indicated by the one and two year returns, 30% weightage to the relative performance as indicated by the Sharpe ratio and the remaining 10% to the relative performance as indicated by the FAMA of the scheme.

All the returns stated on next page, for less than one year are absolute and for more than one year, the returns are annualised.

AGGRESSIVE FUNDS

MID-CAP CATEGORY

Scheme Name	NAV	Returns as on Aug 31, 09 (%)		
		3 Months	1 Year	2 Years
Birla Sun Life Mid Cap	87.90	19.66	24.71	5.30
IDFC Premier Equity	22.57	19.47	18.95	13.75
Reliance Growth	365.88	12.45	14.65	8.32
Sundaram BNP Paribas Select Midcap	113.14	12.71	21.73	6.43
Indices				
BSE Sensex	15666.64	7.12	7.52	1.13

OPPORTUNITIES CATEGORY

Scheme Name	NAV	Returns as on Aug 31, 09 (%)		
		3 Months	1 Year	2 Years
DBS Chola Opportunities	36.78	10.25	9.28	7.33
ICICI Prudential Discovery	34.11	27.51	33.19	11.15
IDFC Imperial Equity	16.25	6.96	18.01	10.04
Kotak Opportunities	37.29	9.61	7.86	6.27
UTI Opportunities	20.53	8.80	27.82	11.13
Indices				
BSE Sensex	15666.64	7.12	7.52	1.13

EQUITY DIVERSIFIED/CONSERVATIVE FUNDS				
Scheme Name	**NAV**	**Returns as on Aug 31, 09 (%)**		
		3 Months	**1 Year**	**2 Years**
Birla Sun Life Frontline Equity Fund	69.23	10.20	21.35	7.82
Canara Robeco Equity Diversified	41.90	11.32	24.44	7.68
DSP BlackRock Top 100 Equity Fund	79.76	10.48	16.70	9.84
HDFC Equity Fund	193.00	13.60	21.32	6.91
HDFC Top 200	158.42	13.69	22.45	12.02
Sundaram BNP Paribas SMILE	27.41	21.88	27.02	14.72
Indices				
BSE Sensex	15666.64	7.12	7.52	1.13

THEMATIC/EMERGING TREND FUNDS				
Scheme Name	**NAV**	**Returns as on Aug 31, 09 (%)**		
		3 Months	**1 Year**	**2 Years**
Birla Sun Life Dividend Yield Plus	60.41	16.20	36.81	13.21
ICICI Prudential Discovery	34.11	27.51	33.19	11.15
Templeton India Growth	89.90	11.56	12.22	9.01
UTI Contra	11.95	11.47	21.93	9.25
UTI Dividend Yield	22.72	11.26	19.78	11.17
Indices				
BSE Sensex	15666.64	7.12	7.52	1.13

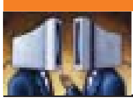
BALANCED FUNDS				
Scheme Name	**NAV**	**Returns as on Aug 31, 09 (%)**		
		3 Months	**1 Year**	**2 Years**
Birla Sun Life 95	241.90	9.66	25.53	7.38
Canara Robeco Balance	48.47	6.67	20.48	8.06
DSP BlackRock Balanced	52.35	9.27	14.57	9.30
HDFC Balanced	38.45	8.28	12.43	8.14
Reliance RSF - Balanced	17.35	11.67	30.56	15.35
Indices				
Crisil Balanced Fund Index	2998.05	3.28	10.99	5.98

TAX PLANNING FUNDS				
Scheme Name	**NAV**	**Returns as on Aug 31, 09 (%)**		
		3 Months	**1 Year**	**2 Years**
Franklin India Taxshield	156.12	10.51	13.36	4.14
ICICI Prudential Taxplan	100.63	18.36	12.19	4.03
Religare Tax Plan	13.13	16.40	21.67	7.40
Sundaram BNP Paribas Taxsaver	37.93	8.75	20.14	11.43
Indices				
BSE Sensex	15666.64	7.12	7.52	1.13

Every individual has a different investment requirement, which depends on his financial goals and risk-taking capacities. We at Sharekhan first understand the individual's investment objectives and risk-taking capacity, and then recommend a suitable portfolio. So, we suggest that you get in touch with our Mutual Fund Advisor before investing in the best funds.■

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

INFORMATION TECHNOLOGY — SEPTEMBER 30, 2009



Improvement in decision making cycle

- Management of front-line information technology (IT) companies have commented positively on the demand environment. Tata Consultancy Services (TCS)' management has hinted towards some signs of recovery in outsourcing demand especially from the banking, financial services and insurance (BFSI) vertical. It said that the banking and finance industry across the globe is beginning to have a re-look at discretionary spend that was frozen completely after the financial meltdown. This would benefit players such as TCS (43.9%) and Infosys Technologies (Infosys; 33%) that have relatively higher exposure to the BFSI vertical.
- Improved demand environment has led to improved decision-making cycle and deal closures have started taking place. In fact, front-line IT companies have been benefiting from vendor consolidation scheme. Based on deals reported in the press there has been deal flow of US$2.2 billion for IT vendors in Q2FY2010. Improved decision-making cycle coupled with the pent-up demand bodes well for CY2010 IT budgets. The same also improves the revenue visibility of front-line IT companies.
- Additionally, there has been increased news flow for wage hike review by front-line IT companies. While, the wage hike review provides confidence for improving the business environment, this can have negative impact on the margins of front-line IT firms. However, we believe, players such as Infosys and TCS with lower utilisation rate will be in better position to manage their margins going forward.
- In Q2FY2010, front-line IT companies are also expected to benefit from favourable cross currency movement. This is likely to have positive a impact of 1.5-2% on the dollar-term revenues of front-line IT companies in Q2FY2010 enabling the companies to beat their dollar-term revenue guidance.
- We have fine-tuned our FY2010 and FY2011 earnings estimates marginally for front-line IT companies. Given the improvement in demand environment and increasing deal conversion providing revenue visibility, we are now expanding our target multiple for front-line IT companies. We are upgrading TCS to Buy recommendation on the back of better earnings compounded annual growth rate (CAGR) during FY2009-11 than its peers, the recovery in BFSI vertical, lower utilisation rate providing layer for margin management and healthy deal pipeline. We maintain our Hold recommendation on other front-line IT stocks due to limited upside at current levels.■

For further details, please visit the Research section of our website, sharekhan.com

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

Balaji Telefilms

Viewpoint | CMP: Rs66 | September 17, 2009

Not yet out of the woods

FY2009—a dreadful year: FY2009 was one of the worst years in the history of Balaji Telefilms Ltd (BTL). After ruling TV screens through its 'Saas Bahu' soaps for years, things turned topsy-turvy last year. Thus, in FY2009, the consolidated revenues of the company declined by 11% year on year (yoy) to Rs337.5 crore, the operating margins slumped from 35.7% in FY2008 to a dismal 4.8% in FY2009 and the company ended with almost zero bottom line compared to a net profit of Rs95.6 crore in FY2008.

A fresh beginning after the Star debacle: After a disastrous FY2009, BTL has taken steps towards a new beginning. It has brought in a new management team, added New Media vertical to its existing portfolio of TV content and movies.

The company has now diversified its exposure to other Hindi GECs apart from Star Plus. Thus it has six shows running currently under the commissioned model and another six on the sponsored model. Also, its new shows have garnered good viewership.

Lacks growth traction: We believe FY2010 will be a year of consolidation for BTL's TV content business. The company is unlikely to have more than eight serials on air by the end of FY2010 under the commissioned model (accounting for ~85% of the revenues), and scalability beyond eight serials seems difficult to us.

Per hour realisation in the commissioned segment is down from Rs30-35 lakh throughout FY2008 and for the better part of FY2009 to Rs23 lakh in Q1FY2010. With stiff competition in the business, focus of broadcasters on reducing programming cost and overall reduction in TRPs of individual programs in Hindi GEC (unlike historically experienced by BTL), we do not see the average realisation posting a sharp increase. Also, in the sponsored segment the company is unlikely to grow beyond six serials. The TV content business lacks growth visibility both in terms of revenues and profits. However, with H2FY2009 having losses, the performance will be relatively good from H2FY2010 on a bad base period.

Outlook and valuations: We believe the core business of TV content lacks visibility on further scalability; also realisations are unlikely to increase to anywhere near historical levels. Thus, while on one hand the top line may remain stagnant, the overall profitability is unlikely to register substantial improvement in coming years. At the current market price of Rs66.3 the stock trades at 13.7x and 14.3x its FY2010E and FY2011E earnings respectively. The company has Rs35.4 per share of cash on that provides downside cushion to the stock price.■

For further details, please visit the Research section of our website, sharekhan.com

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Omax Autos

Viewpoint | CMP: Rs47 | September 25, 2009

Charting new waters

Company background

OAL produces sheet and tube metal components for automotive OEMs. Its products include body frames, mufflers, sprockets, and stands among others. Two-wheeler segment contributes over 70% of OAL's revenues with the bulk of business coming from Hero Honda.

FY2009—year of extreme pressures

After growing at 31% in H1FY2009, OAL's revenues hit a roadblock in H2FY2009 declining by 2.5% yoy. This was due to business pressures on OEMs in the domestic market and drying-up of export orders. Thus, the company turnover saw an annual growth of 13.7%. Due to escalating costs the companies OPM contracted by 52 basis points yoy. Increased burden of interest and depreciation caused the net profit to decline by 40% yoy.

What lies ahead?

Stagnation in business from anchor client Hero Honda: While the overall business environment for automobile industry has improved drastically, we believe, OAL is likely to benefit the least from the same, as business from Hero Honda has remained stagnant and is likely to remain so. While other component suppliers to Hero Honda, chose to set up plants at Haridwar to cater to Hero Honda's production requirements for its Haridwar plant OAL shied away, which has led to stagnation of business from the latter.

Diversifying into home furnishings and CV components: OAL has diversified into home furnishing business, and supplies metal components to retail majors like IKEA and Walmart. Current revenues from this business are around Rs40 crore and are expected to reach Rs96 crore by 2011. The company is also diversifying into component manufacturing for CVs and has set up a dedicated facility in Lucknow through which it will supply to Tata Motors.

Outlook and valuations

We expect OAL's top line to show a CAGR of 9% over FY2009-11E, however with a 106-basis-point improvement in operating margins, we expect operating profit to grow at a CAGR of 16.4% in the same period. With lower interest costs, the bottom line is expected to grow at a CAGR of 46% over the period FY2009-11E over a small base.

However even with the hefty growth in net profit, the return ratios—RoE of 8.9% and RoCE of 12.9% FY2011E—would remain low. Further, the debt equity ratio shall continue to remain high at 1.6x. At the current market price of Rs47 the stock trades at 10.3x and 7.2x its FY2010 and FY2011E earnings.■

For further details, please visit the Research section of our website, sharekhan.com

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TRADER'S TECHNIQUES

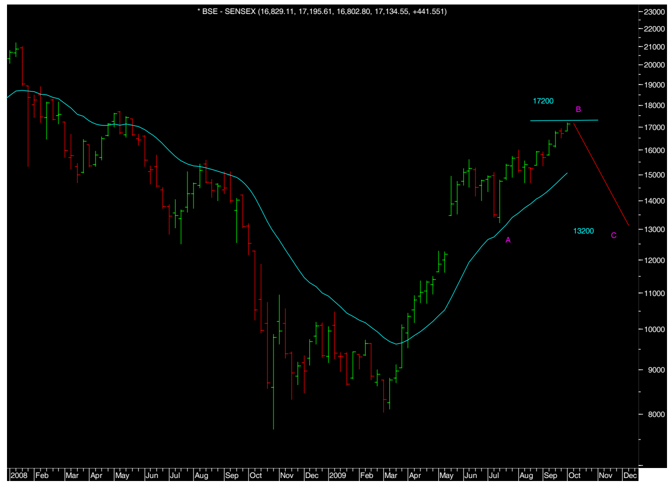
Sensex: Fasten your seatbelts

The Sensex posted a positive monthly close for September thereby surpassing August's negative bar (indecisive Doji candle). The day the Sensex formed a bullish island gap in August, the market is advancing making higher tops and higher bottoms. Finally with positive quarterly close, the index has managed to kiss 17000-mark. The key resistance from here will be the upper Bollinger band at 17200 levels, which is also the equality target of the previous leg from 13219 to 16002. Hence, 17200-mark is an important level to watch out for. If the market fails to sustain above 17200-mark the downside momentum will gain strength.

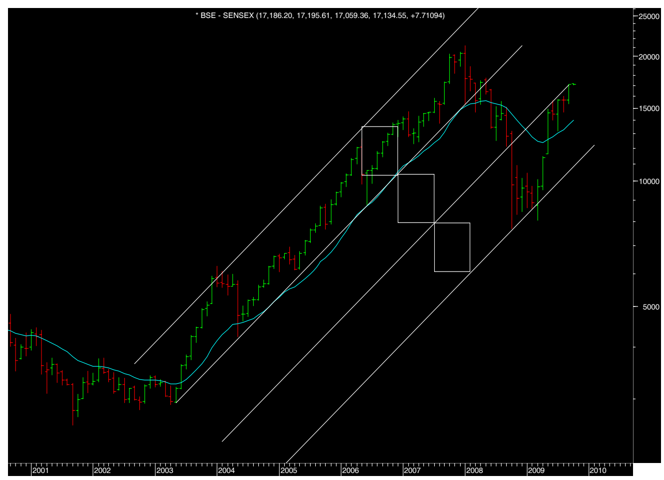
On weekly chart, the Sensex suggests weakness in momentum indicator KST, which has given negative crossover and shows negative divergence too. As per Elliott wave theory, the market has completed wave B of an expended flat pattern. So, it is likely to correct for the target of 13200 with the reversal pegged at 17200. But if the index sustains above 17200, the bullish alternate will open up for the target of 21000 on the higher side. Moreover, the mid caps and small caps have been outperforming the major indices with very strong momentum on upside.

The Sensex on its way up from 13219 has been taking support around 20 daily moving average (DMA) and 40DMA at 16424 and 15910 respectively, which will act as crucial supports. On the flip side, if the bellwether gives a decisive break below these moving averages, the next leg in southward direction will gain strength for the target of 13200 or even lower. The bullish island gap formed in August on the daily chart is an important trigger point for the bears to take control over the bulls. Overall, the Indian stock market is at inflection point from where the trend on either side will be phenomenal.

SENSEX



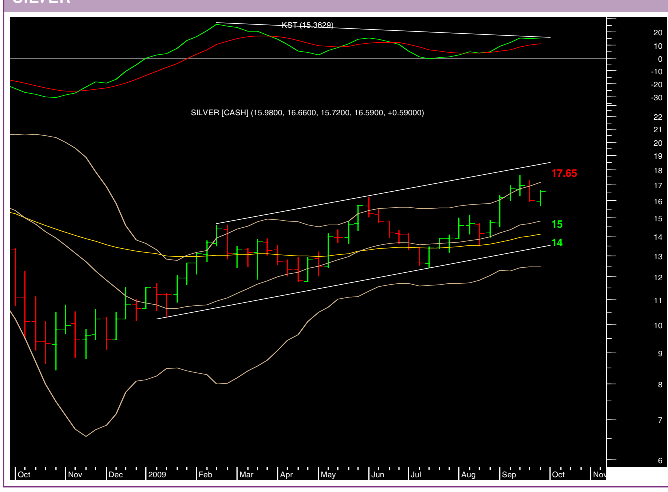
WEEKLY CHART



Silver: See lower

Silver in international cash market is trading the zone between 61.8% to 78.6% retracement of the fall from the high of $21.24. At crucial Fibonacci retracement level the white metal faced resistance from the resistance line of the channel, and respecting the resistance line silver has turned its trajectory downwards. Adding Bollinger band study in our analysis, it can be observed that silver is parting with upper Bollinger band to meet the middle Bollinger band. Weekly momentum indicator, KST, is showing negative divergence. KST, though trading above the moving average, has flattened suggesting that upside for silver has been capped. Initial target for the precious metal on downside is $15 (middle Bollinger band) and the next target is $14 (50 weekly exponential moving average). However the bias will be negated if silver closes above $17,65 i.e. above the cycle high.

SILVER



Mentha oil: Gearing up for winter

Mentha oil on MCX has been silently trading in sideways consolidation pattern for the past couple of months. In the quarter gone by (July-September quarter), it formed 'bullish piercing line' candlestick pattern (see inset chart) suggesting that price will see an up-move in the next quarter. Seasonally too, we are entering bullish phase for mentha oil in the next three months. The weekly momentum oscillator (stochastic) has triggered buy signal after consolidating in underline bullish cycle. MACD too has triggered buy crossover of the moving average on weekly chart, which lends support to upside bias. As for price, an important breakout point from the falling trend line is at Rs545, beyond which we expect the commodity to test Rs610 (equality target of the previous up-move from 463 to 565). On the downside, the August swing low of Rs498 will be an important reversal point for the bulls. Hence, we suggest medium-term players to accumulate mentha oil to gear up for the cool winter period.

MENTHA

DERIVATIVES VIEW

September series ended with handsome gains of around 6% and the October series started on an optimistic note with decent rollover except in Nifty, where rollover was slightly sluggish. This indicates that in October, stock-specific action will be more rewarding than the benchmark. Volatility is expected to be low as indicated by extremely-low implied volatility.

On option side, implied volatility has fallen drastically to 23-25%, which is significantly lower than the last few years' average—a pointer to range-bound movement in the benchmark. Activity on option side continues to remain on the higher side with 5300 call and 4900 put being the most active options with decreasing implied volatility. This points to writing in options and that Nifty will remain in the range of 4900-5300 with relatively-low intra-day volatility.

Top five stock futures with the highest open interest in the current series are:

STOCK FUTURES	OPEN INTEREST (RS CRS)
RELIANCE	1,362.1
JSWSTEEL	897.1
L&T	791.1
ICICI BANK	663.0
SUZLON ENERGY	645.0

Top five stock options with the highest open interest in the current series are:

STOCK OPTIONS	OPEN INTEREST (RS CRS)
RELIANCE	215.7
BHEL	159.5
UNITECH	71.0
SUZLON ENERGY	68.8
TATASTEEL	66.0

Nifty strategy

View: Bullish with limited upside

Bull call spread: (October series)

Buy: 5100 Call @ 120

Sell: 5300 Call @ 43

Max profit: 123

Max loss: 77

Breakeven: 5177

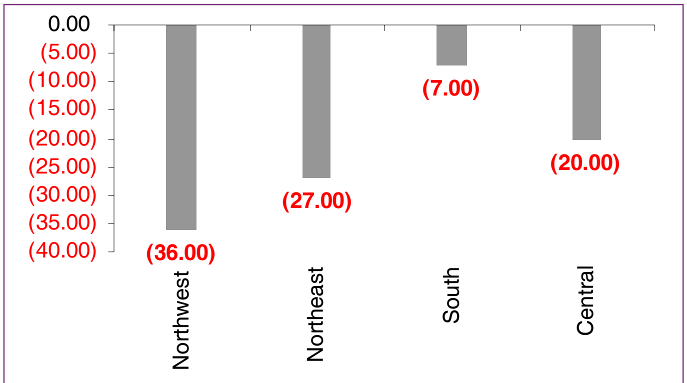
Time: Expiry

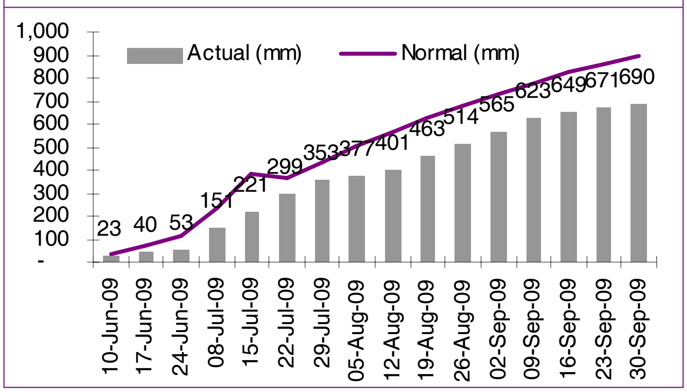
The author doesn't hold any investment in any of the companies mentioned in the article.

COMMODITIES CORNER

Monsoon scenario and price movement

The four-month-long monsoon 2009 ended officially on September 30 on a negative note. Monsoon 2009 was 23% below the normal (or the long period average [LPA])—the worst since 1972 when the monsoon was 24% below the LPA . Rain deficit this year is going to affect the production of staple crops mainly rice and sugarcane, which are water intensive crops.





All the regions saw deficient rains (refer table) this monsoon. The northwest region, the food bowl of India, was hit the worst with rains during the year falling short by more than one-third (36% less). Northeast and central India received 20-30% less rains whereas south India received 7% less rains. The government has already forecast rice production this year to be 10 million tonne less. Further, the farm ministry expects another 15 million tonne deficit in food production this year due to productivity loss, though acreage has remained the same or has risen in crops like cotton and pulses.

Late revival in monsoon in northern and southern regions could support soil moisture for sowing Rabi crops. Let us have a look at probable price scenario for Rabi crops in the coming months.

Wheat

Late revival of monsoon in northern region could see early sowing of wheat this year. The farm ministry has forecast wheat production of 79 million tonne this year, lower than the record production of 80.5 million tonne last year. Wheat crop requires fair amount of water and below-normal monsoon this year has lowered water stock in reservoirs, which in turn could hit irrigation.

The only redeeming feature is 47 million tonne of grain stock held by the government (thanks to bumper output last year). At present, wheat at Delhi markets is quoting at Rs1,200 a quintal. As there is ample stock with the government and the global stock is also at record high (of 180 million tonne), we expect the government to step in (by raising supply) to stem any rise in wheat price.

Pulses

The major pulse sown in *Rabi* season is chana. Chana acreage last year stood at 84 lakh hectare and acreage this year can be same as that of the last year, as chana at present is fetching good price. However, as various state governments have imposed stock limits on pulses to check the rise in price, we expect supply of chana to increase in the coming months. Last year, India reaped a bumper crop of 70 lakh tonne chana, 15 lakh tonne higher than the domestic consumption (of 55 lakh tonne). We expect supply from this excess stock to increase in the coming months due to imposition of stock limits, which would keep the price low. Thus, we could see chana price correct in the coming months.

Oilseeds

Below-normal monsoon has affected kharif oilseed crops this year mainly groundnut, which saw 10% drop in acreage. Given the lower crop size of groundnut and productivity loss in other crops, we may miss the target of 30 million tonne of oilseed production this year. On the back of lower rains, we may perhaps see production sliding below the last year's level of 28 million tonne. However, the good news is that oilseed production has been at record high this year globally due to record soy output in the USA and expected bumper crop in Brazil and Argentina. Since India imports more than 60% of its annual oil requirement (of 14 million tonne), a higher global output of oilseeds and oil would help in filling the supply gap when the need arises. Prices of oilseeds and oils have corrected by around 35-40% in last one year, and given the record crop this year, the prices might continue their downward journey in the coming months too.

Rapeseed is the main oilseed sown in *Rabi* season. Rapeseed requires lesser water than other oilseeds, and given the price we can expect rapeseed sowing this year to rise by around 10% (last year production at 6.5 million tonne), which can offset to some extent the destruction caused to kharif oilseeds.

Sugar

Governmental intervention in the form of imposing stock limits and increasing levy quota have already affected the market sentiment. Sugar price has corrected by ~10% at major wholesale markets and now ruling at Rs2,900-3,000 per quintal. Though sugar production this year is expected to be lower than expected, it can be higher than last year's 14 million tonne. The government has forecast production of 16-18 million tonne in the current sugar season. Crushing would start in the next month, and given the stock limits on whole sellers and consumers, and also the increase in levy quota we may see an increase in supply, which would restrict any major upside in price.

Also, imported raw sugar would find its way in the market, thus maintaining the fair supply during the coming months.

Summing up, lower monsoon this year is certain to affect kharif production and water stock in reservoirs, with the latter at its four-year low. Against this backdrop it will be important to watch Rabi sowing this year, as government plans to incentivise farmers by way of bonus to increase area under wheat crop thus compensating for loss in kharif crops.

On price front, the recent rise in prices could see some halt, perhaps even some correction, as arrivals increase in the coming two to three months.■

PREMIER PORTFOLIOS

PREMIER PORTFOLIOS

PRODUCT DETAILS (FOR SEPTEMBER 2009)

Product	Initial portfolio size (Rs)	No of calls initiated	Notional profit/loss (Rs)	Portfolio returns%
Smart Trades Portfolio	500,000	16	21,961.0	4.39
Derivative Portfolio	500,000	23	6,425.0	1.29
Nifty Portfolio	300,000	19	-753.4	-0.25

SMART TRADES PORTFOLIO

In this model trading portfolio ideas are generated based on the market's pulse or the flavour of the season (*the stock calls are not based on fundamental research*). This portfolio is ideal for the short-term delivery trader with a medium risk profile. The portfolio is managed actively and its performance is reported on a daily basis. In addition to the daily report, a monthly report card shall also be released.

DERIVATIVES PORTFOLIO

It's a model trading portfolio run by Sharekhan Derivatives Desk based on the analysis of open interest in the market and the other indicators. It is ideal for traders looking for aggressive returns with appropriate risk. It is a leveraged product with a super strike rate. It is actively managed.

NIFTY PORTFOLIO

It's a trading portfolio that trades short and long on indices (Nifty and Bank Nifty) based on technical study. It is meant for aggressive traders wanting to actively trade on the market indices. The portfolio calls are reported on a daily basis. A monthly report shall also be released.

If you do not have time to monitor the market tick by tick, to shift through pages of research or to pour over complex charts, then *Premier Portfolios* are what you need.

SHAREKHAN EARNINGS GUIDE

Prices as on October 01, 2009

Company	Price (Rs)	Sales FY09	Sales FY10E	Sales FY11E	Net Profit FY09	Net Profit FY10E	Net Profit FY11E	EPS FY09	EPS FY10E	EPS FY11E	(%) EPS Growth FY11/FY09	PE (x) FY09	PE (x) FY10E	PE (x) FY11E	ROCE (%) FY10E	ROCE (%) FY11E	RONW (%) FY10E	RONW (%) FY11E	DPS (Rs)	Div Yield (%)
Evergreen																				
HDFC	2,702.5	3,585.2	4,000.4	4,879.8	2,282.5	2,635.1	3,217.3	80.2	92.6	113.1	19%	33.7	29.2	23.9	-	-	18.9	20.4	30.0	1.1
HDFC Bank	1,644.3	10,711.8	12,950.7	16,201.6	2,244.9	2,854.1	3,818.0	52.8	61.1	81.7	24%	31.2	26.9	20.1	-	-	16.3	17.4	10.0	0.6
Infosys Tech	2,336.8	21,693.0	22,062.0	25,086.3	5,880.0	5,796.5	6,512.6	102.8	101.3	113.9	5%	22.7	23.1	20.5	32.8	32.2	26.2	24.5	23.5	1.0
Larsen & Toubro	1,665.2	40,187.0	45,794.5	56,081.3	2,918.1	3,962.4	4,687.2	49.8	67.7	80.0	27%	33.7	24.8	21.0	17.9	19.0	23.3	22.8	8.5	0.5
Reliance Ind	2,174.4	146,291.0	194,574.8	254,917.2	15,607.0	18,756.8	24,101.7	99.2	119.2	153.2	24%	21.9	18.2	14.2	12.8	14.4	14.5	15.8	13.0	0.6
TCS	629.9	27,812.9	29,579.2	33,025.3	5,171.9	5,918.4	6,595.9	26.4	30.2	33.7	13%	23.8	20.8	18.7	27.0	26.1	32.2	30.6	5.0	0.8
Apple Green																				
Aditya Birla Nuvo @	1,017.7	4,786.2	4,855.9	5,445.1	137.4	104.3	202.2	14.5	9.2	17.8	11%	70.4	110.8	57.1	14.3	19.7	2.0	3.7	4.0	0.4
Apollo Tyres	45.4	4,070.4	4,621.8	5,338.2	108.2	328.6	354.3	2.1	6.5	7.0	83%	21.6	7.0	6.5	24.8	23.3	19.9	17.9	0.5	1.1
Bajaj Auto	1,509.8	8,437.0	10,192.9	11,764.9	823.5	1,338.2	1,551.5	56.9	92.5	107.2	37%	25.8	15.9	13.7	49.1	44.9	56.8	45.1	22.0	1.5
Bajaj Finserv	291.2	385.3	-	-	71.3	-	-	4.9	-	-	-	59.4	-	-	-	-	-	-	1.0	0.3
Bajaj Holdings	539.7	221.6	-	-	174.8	-	-	21.8	-	-	-	24.8	-	-	-	-	-	-	10.0	1.9
Bank of Baroda	480.5	7,881.1	9,484.6	11,436.3	2,227.2	2,501.5	2,871.7	60.9	68.4	78.6	14%	7.9	7.0	6.1	-	-	18.0	17.9	9.0	1.9
Bank of India	402.1	8,550.8	9,340.9	11,396.8	3,007.3	3,136.7	3,639.5	57.2	59.6	69.2	10%	7.0	6.7	5.8	-	-	24.0	23.0	8.0	2.0
Bharat Electronics	1,573.8	4,583.6	5,441.9	6,094.8	823.2	921.0	970.7	102.9	115.1	121.3	9%	15.3	13.7	13.0	27.5	23.5	19.0	16.2	20.7	1.3
BHEL	2,350.8	26,234.2	33,543.9	41,860.1	3,138.2	4,431.5	5,716.0	64.1	90.5	116.8	35%	36.7	26.0	20.1	40.5	46.0	26.6	27.0	15.3	0.6
Bharti Airtel	435.1	36,961.5	43,711.8	48,923.1	8,469.9	10,078.7	11,475.4	22.3	26.5	30.2	16%	19.5	16.4	14.4	23.8	21.3	26.7	24.4	0.0	0.0
Corp Bank	423.1	2,798.2	3,268.7	3,784.7	892.7	1,001.3	1,100.4	62.2	69.8	76.7	11%	6.8	6.1	5.5	-	-	19.0	18.1	12.5	3.0
Crompton Greaves	321.9	8,737.3	9,639.6	10,957.2	562.5	654.1	765.0	15.3	17.8	20.9	17%	21.0	18.1	15.4	37.7	37.1	27.4	25.2	2.0	0.6
Glenmark Pharma	236.7	2121.5	2505.4	2933.1	310.4	329.5	444.4	12.4	12.1	16.4	15%	19.1	19.6	14.4	14.0	16.3	13.7	15.7	0.4	0.2
Godrej Consumer	248.1	1393.0	1631.6	1851.6	173.3	244.2	277.2	6.7	9.5	10.8	27%	37.0	26.1	23.0	31.9	30.7	38.8	36.1	4.0	1.6
Grasim	2,691.7	10,804.0	11,469.2	11,376.2	1,648.0	1,742.1	1,658.3	179.8	190.0	180.9	0%	15.0	14.2	14.9	12.3	11.0	16.0	13.5	30.0	1.1
HCL Tech**	336.4	10,591.0	11,255.2	12,434.5	1,200.9	1,115.6	1,612.5	17.9	16.5	23.6	15%	18.8	20.4	14.3	31.0	36.9	19.9	24.9	9.0	2.7
HUL*	265.4	20,239.3	18,294.4	20,670.9	2,391.4	2,303.0	2,641.7	8.8	10.6	12.1	17%	30.2	25.0	21.9	124.0	112.6	100.3	96.1	7.5	2.8
ICICI Bank	926.6	15,970.3	16,430.8	19,044.7	3,758.1	4,013.1	4,798.0	33.8	36.1	43.1	13%	27.4	25.7	21.5	-	-	7.9	9.0	11.0	1.2
Indian Hotel Co	75.9	1,619.6	1,702.9	1,922.1	234.0	258.1	301.0	3.5	3.6	4.2	10%	21.7	21.1	18.1	10.3	11.5	8.0	8.8	1.2	1.6
ITC	232.6	15,582.7	17,562.4	20,117.2	3,263.6	3,862.8	4,457.6	8.6	10.2	11.8	17%	27.0	22.8	19.7	34.5	34.3	25.8	25.1	3.7	1.6
Lupin	1,134.8	3866.6	4453.8	5056.7	533.8	624.7	730.4	64.4	69.7	81.5	12%	17.6	16.3	13.9	22.2	22.4	24.4	23.1	12.5	1.1
M&M	890.1	12,649.1	16,237.3	17,364.2	772.9	1,438.3	1,541.9	30.6	57.0	61.1	41%	29.1	15.6	14.6	20.4	20.2	22.6	20.4	10.0	1.1
Marico	88.5	2,388.4	2,718.8	3,034.6	209.1	237.7	274.1	3.4	3.9	4.5	15%	26.0	22.7	19.7	39.2	39.6	43.3	36.2	0.7	0.7
Maruti Suzuki	1,656.0	20,455.4	27,191.4	31,700.4	1,218.8	1,935.4	2,421.4	42.2	67.0	83.8	41%	39.3	24.7	19.8	25.8	27.3	18.9	19.9	3.5	0.2
Piramal Health	376.7	3281.1	3775.6	4307.6	360.9	483.8	557.1	17.3	23.1	26.7	24%	21.8	16.3	14.1	23.1	23.3	30.7	27.4	4.2	1.1
Punj Lloyd	262.1	11,912.0	13,173.5	14,511.0	-216.3	514.9	638.0	-	17.0	21.0	-	-	15.4	12.5	16.4	16.7	17.2	17.6	0.3	0.1
SBI	2,210.8	33,563.9	39,198.3	46,548.5	9,121.2	10,930.6	12,503.7	143.7	172.2	196.9	17%	15.4	12.8	11.2	-	-	17.6	17.6	29.0	1.3
Sintex Industries	251.7	3,135.6	3,485.1	3,833.0	327.4	346.0	397.9	24.0	25.4	29.1	10%	10.5	9.9	8.6	13.0	14.4	16.4	16.0	1.0	0.4
Tata Tea	893.9	4,874.1	5,382.1	5,892.4	338.4	395.3	442.4	54.9	64.1	71.8	14%	16.3	13.9	12.4	8.9	9.7	10.4	10.7	17.5	2.0
Wipro	608.1	25,456.2	27,423.4	30,953.6	3,451.4	3,855.3	4,372.9	23.6	26.4	29.9	13%	25.7	23.1	20.3	14.1	13.5	20.7	19.6	4.0	0.7
Emerging Star																				
3i Infotech	98.8	2,285.6	2,659.2	2,969.9	248.6	253.2	289.1	15.5	12.8	14.6	-3%	6.4	7.7	6.7	11.6	10.7	11.2	10.4	1.5	1.5
Allied Digital	473.9	525.1	658.7	769.2	81.3	98.3	116.2	44.9	54.3	64.1	20%	10.6	8.7	7.4	26.3	26.0	26.1	24.0	2.0	0.4
Alphageo India	213.0	63.9	79.8	95.0	6.0	8.7	10.9	11.6	16.9	21.2	35%	18.4	12.6	10.0	28.6	33.2	14.8	15.9	1.5	0.7
Axis Bank	1,009.3	6,583.1	8,609.8	10,494.4	1,815.4	2,409.8	3,038.3	50.6	59.8	75.4	22%	20.0	16.9	13.4	-	-	17.6	17.8	10.0	1.0
Balrampur Chini#	121.8	1,703.7	1,975.4	2,257.6	226.1	294.2	317.0	8.8	11.5	12.4	19%	13.8	10.6	9.8	19.2	19.7	22.6	20.3	0.5	0.4
Cadila Healthcare	509.1	2,927.5	3,315.5	3,733.9	327.3	371.4	435.5	24.0	27.2	31.9	15%	21.2	18.7	16.0	18.5	19.5	23.2	22.2	4.5	0.9
EMCO	93.6	996.3	1,161.6	1,372.6	58.5	64.6	83.4	9.9	11.0	12.8	14%	9.4	8.4	7.2	16.1	17.5	13.5	14.3	1.4	1.5
Network 18 Fincap	98.2	765.5	-	-	-188.0	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Opto Circuits India	200.6	818.5	1049.4	1326.2	213.1	269.8	348.8	13.2	16.1	20.8	26%	15.2	12.5	9.6	29.0	28.7	32.8	31.9	4.0	2.0

*FY2009 is of 15 months ending March 2009 as company has changed reporting year from CY to FY
September ending company

**June ending company
@Stand-alone financials

Company	Price (Rs)	Sales			Net Profit			EPS			(%) EPS Growth	PE (x)			ROCE (%)		RONW (%)		DPS	Div Yield
		FY09	FY10E	FY11E	FY09	FY10E	FY11E	FY09	FY10E	FY11E	FY11/FY09	FY09	FY10E	FY11E	FY10E	FY11E	FY10E	FY11E	(Rs)	(%)
Orchid Chemicals	176.2	1,156.8	1,785.1	1,947.6	-11.7	146.0	218.8	-	15.1	22.7	-	-	11.7	7.8	11.4	13.1	10.4	13.5	1.0	0.6
Patels Airtemp	62.3	68.4	80.1	92.7	7.1	7.9	9.1	14.1	15.5	18.0	13%	4.4	4.0	3.5	42.8	39.1	26.3	23.7	1.5	2.4
Thermax	536.7	3,264.4	3,189.8	3,686.0	346.7	285.5	343.2	29.1	24.0	28.8	-1%	18.5	22.4	18.6	50.0	44.7	28.4	25.7	5.0	0.9
Zee News	46.5	522.1	624.6	725.8	44.7	52.6	69.8	1.9	2.2	2.9	24%	24.5	21.1	16.0	22.6	26.7	20.1	22.4	0.4	0.9
Ugly Duckling																				
BASF	304.7	1,316.1	1,536.0	1,754.7	48.6	68.5	82.3	17.2	24.3	29.2	30%	17.7	12.5	10.4	23.3	26.3	18.7	21.4	7.0	2.3
Deepak Fert	92.1	1,404.0	1,343.3	1,505.9	152.1	130.3	157.9	16.9	14.8	17.9	3%	5.5	6.2	5.1	10.4	10.7	15.3	16.4	4.0	4.3
Genus Power Infra	206.2	556.6	682.3	811.7	48.6	65.6	87.9	32.9	45.6	59.4	34%	6.3	4.5	3.5	16.5	18.9	17.6	19.4	1.5	0.7
ICI India	560.1	908.7	981.2	1,117.0	140.4	150.5	166.3	36.9	43.3	47.9	14%	15.2	12.9	11.7	20.8	21.8	16.0	16.9	16.0	2.9
India Cements	135.2	3,426.8	3,883.2	4,108.5	485.1	499.6	418.0	17.2	17.7	14.8	-7%	7.9	7.6	9.1	16.8	13.4	14.5	10.9	2.0	1.5
Ipca Laboratories	800.7	1,292.6	1,486.4	1,750.5	100.8	177.2	213.7	40.3	70.9	85.5	46%	19.9	11.3	9.4	22.7	21.8	24.6	25.3	11.0	1.4
Jaiprakash Asso	239.4	5,775.0	9,648.8	12,824.1	826.2	1,163.4	1,402.4	5.8	8.2	9.9	30%	41.1	29.2	24.2	17.8	18.6	22.9	19.2	1.0	0.4
Mold Tek Tech	79.0	21.8	26.0	32.9	4.4	4.3	5.7	12.3	12.1	15.9	14%	6.4	6.5	5.0	19.2	21.4	21.6	22.9	2.0	2.5
Orbit Corporation	272.3	283.5	356.9	544.3	36.6	47.7	94.3	8.1	10.5	20.8	61%	33.8	25.9	13.1	9.0	14.6	8.1	13.9	0.0	0.0
PNB	810.1	9,950.5	11,534.7	13,349.3	3,090.9	3,396.2	3,931.4	98.0	107.7	124.7	13%	8.3	7.5	6.5	-	-	23.6	22.9	20.0	2.5
Ratnamani Metals	106.5	955.2	946.6	1,113.3	95.9	78.4	100.0	21.3	17.4	22.2	2%	5.0	6.1	4.8	25.8	28.2	23.1	24.7	1.4	1.3
Selan Exploration	302.0	99.9	96.7	123.1	46.6	39.9	52.3	32.6	24.9	32.6	0%	9.3	12.1	9.3	34.9	34.7	25.3	25.2	0.0	0.0
Shiv-Vani Oil & Gas	324.0	871.3	1,109.2	1,210.2	192.7	214.3	237.9	43.9	48.8	54.2	11%	7.5	6.8	6.1	21.3	19.4	13.1	13.6	1.0	0.3
SEAMEC	184.0	268.6	330.1	261.2	88.2	152.1	88.2	26.0	44.9	26.0	0%	7.1	4.1	7.1	40.0	18.2	32.1	16.3	0.0	-
Subros	41.4	694.4	876.6	1,061.3	13.9	20.5	30.1	2.2	3.4	5.0	51%	18.8	12.2	8.3	12.6	15.5	9.9	12.6	0.5	1.2
Sun Pharma	1,404.4	4272.3	4010.6	4553	1817.7	1371.2	1436.4	87.8	66.2	69.4	-11%	16.0	21.2	20.2	18.4	17.2	17	15.6	13.8	1.0
Torrent Pharma	310.6	1,630.7	1,825.7	2,067.2	184.4	206.0	252.0	21.8	24.3	29.8	17%	14.2	12.8	10.4	20.0	20.2	27.9	27.2	4.0	1.3
UltraTech Cement	849.0	6,383.1	6,959.8	6,852.4	977.0	1,085.3	840.3	78.5	87.2	67.5	-7%	10.8	9.7	12.6	29.5	21.4	23.6	15.7	5.0	0.6
Union Bank of India	243.5	5,296.1	6,356.2	7,474.0	1,726.6	1,919.8	2,239.0	34.2	38.0	44.3	14%	7.1	6.4	5.5	-	-	24.2	22.9	5.0	2.1
United Phosphorus	168.5	4,931.7	5,678.1	6,335.7	472.7	645.3	781.6	11.0	14.4	17.4	26%	15.3	11.7	9.7	16.4	18.5	21.2	21.1	1.5	0.9
Zensar Tech	232.1	908.1	970.5	1,062.8	86.5	98.5	104.9	36.0	41.0	43.6	10%	6.5	5.7	5.3	30.4	27.0	30.1	24.7	3.8	1.6
Vulture's Pick																				
Esab India^	430.3	423.6	449.7	504.3	61.2	65.1	73.2	39.7	42.3	47.5	9%	10.8	10.2	9.1	64.2	57.9	37.7	34.3	15.5	3.6
Mahindra Lifespace	367.3	341.8	485.0	672.2	65.6	98.2	139.6	16.1	24.0	34.2	46%	22.9	15.3	10.7	11.3	13.9	10.0	12.7	2.5	0.7
Orient Paper	54.6	1,503.2	1,592.4	1,836.9	231.5	199.6	222.1	12.1	10.4	11.6	-2%	4.5	5.2	4.7	29.7	30.9	24.7	22.3	1.5	2.7
Tata Chemicals	282.1	12,257.7	9,398.4	10,809.9	1,051.8	680.8	831.9	43.2	28.0	34.1	-11%	6.5	10.1	8.3	13.4	14.0	13.4	14.0	9.0	3.2
Unity Infraprojects	409.2	1,130.8	1,400.0	1,560.0	69.7	78.0	83.0	52.1	58.3	62.1	9%	7.8	7.0	6.6	18.5	17.6	17.1	15.4	4.0	1.0
WS Industries	52.0	222.5	278.4	307.2	8.1	16.6	20.6	3.8	7.9	9.7	60%	13.7	6.6	5.4	13.8	15.1	16.3	17.1	1.0	1.9
Cannonball																				
Allahabad Bank	114.2	3,300.6	3,873.0	4,729.9	768.6	1,034.0	1,179.8	17.2	23.1	26.4	24%	6.6	4.9	4.3	-	-	17.6	18.5	3.0	2.6
Andhra Bank	104.4	2,392.3	2,806.2	3,315.5	653.0	776.6	920.2	13.5	16.0	19.0	19%	7.8	6.5	5.5	-	-	19.9	20.7	4.5	4.3
IDBI Bank	125.1	2,715.8	4,070.3	5,186.1	858.5	1,067.0	1,347.4	11.8	14.7	18.6	25%	10.6	8.5	6.7	-	-	13.2	14.5	2.5	2.0
Phillips Carbon Black	180.4	1,163.3	1,351.9	1,508.9	-64.8	75.8	91.5	-24.1	26.8	32.4	-	-7.5	6.7	5.6	20.8	22.8	25.8	23.8	0.0	-
Madras Cements	124.3	2,530.4	3,000.1	2,999.6	363.5	430.5	367.9	15.3	18.1	15.5	1%	8.1	6.9	8.0	18.5	15.8	26.4	19.0	2.0	1.6
Shree Cement	1,647.6	2,715.0	3,120.7	3,256.2	602.7	509.5	429.1	173.0	146.3	123.2	-16%	9.5	11.3	13.4	25.5	20.0	30.6	21.0	10.0	0.6
TFCI	22.8	42.7	51.5	62.5	25.3	28.9	35.4	3.1	3.6	4.4	18%	7.3	6.4	5.2	-	-	9.8	11.0	1.0	4.4

^Year CY instead of FY

	Remarks
	Evergreen
HDFC	• HDFC provides housing loans to individuals, corporates and developers. It has interests in banking, asset management and insurance through its key subsidiaries. Three of these—HDFC Bank, HDFC Life Insurance and HDFC Mutual Fund—are valued at Rs934 per share of HDFC. As these subsidiaries are growing faster than HDFC, the value contributed by them would be significantly higher going forward.
HDFC Bank	• HDFC Bank has merged Centurion Bank of Punjab with itself and the reported numbers for FY2009 represent the financials of the merged entity. Relatively high margins (compared with its peers), strong branch network and better asset quality make HDFC Bank a safe bet.
Infosys Tech	• Infosys is India's premier IT and IT-enabled service company. It is one of the key beneficiaries of the strong trend of offshore outsourcing. It is relatively better positioned to weather the current uncertainties related to the slowdown in the USA and its fallout on the overall demand environment.
L&T	• Larsen & Toubro, being the largest engineering and construction company in India, is a direct beneficiary of the strong domestic infrastructure boom. Strong potential from its international business, its sound execution track record, bulging order book and strong performance of subsidiaries further reinforce our faith in it. There also lies great growth potential in some of its new initiatives.
Reliance Ind	• RIL holds great promise in E&P business with the start of gas production from KG basin in April 2009 and that of crude oil in September 2008. We expect the GRM to remain low due to narrowing down of light-heavy crude price differential and declining middle distillate crack spread. However, RIL is likely to fetch premium over Singapore Complex' GRM due to its superior refinery complexity. Petrochem margins of the company have improved with the uptake in the domestic demand and higher price realisation in the domestic market. We expect these levels of petrochem margins to sustain in the medium term.
TCS	• TCS pioneered the IT services outsourcing business from India and is the largest IT service firm in the country. It is a leader in most service offerings and is in the process of further consolidating its leadership position through the inorganic route and large deals.
	Apple Green
Aditya Birla Nuvo	• We believe the value businesses of ABN (insulators, textiles, fertilisers, carbon black and rayon) would experience margin improvement in the coming quarters, as the steep decline in commodity prices is expected to bring down the raw material cost. With the approval of shareholders to raise capital of Rs1,000 crore through the issue of preferential warrants, we believe the funding requirement for the expansion of life insurance and other growth businesses will be fulfilled.
Apollo Tyres	• Apollo Tyres is the market leader in truck and bus tyre segments with 28% market share. Lower raw material cost and improving demand in OEM as well as replacement segment will lead to a three-fold jump in FY2010 net profits. In long term, the company is likely to benefit from acquisitions made in international markets and capacity expansion in domestic business.
Bajaj Auto	• Bajaj Auto is a leading two-wheeler automobile company. It is moving up the value chain by concentrating on the executive and premium motorcycle segments. The performance of the company would depend on the new launches planned during the year and the company's strategy to regain its lost market share in the 125cc+ segment.
Bajaj Finserv	• Bajaj Finserv is the only pure insurance play available in the market currently. It is one of the top three players in the fast growing life insurance segment and also has a sizable presence in the general insurance segment.
Bajaj Holdings	• Bajaj Holdings is the holding company of the Bajaj group, having a 30% stake each in Bajaj Auto and Bajaj Finserv. The two-wheeler sales are expected to improve going forward with new product launches. The insurance business makes it one of the largest players in the insurance space.
Bank of Baroda	• BoB, with a wide network of over 2,900 branches across the country, has a stronghold in the western and eastern parts of India. The bank has laid out aggressive plans to grow supplementary businesses including insurance and online broking, which should boost its fee income. We expect its earnings to grow at a CAGR of 14% over FY2009-11E.
Bank of India	• BoI has a wide network of branches across the country and abroad. With a diversified product & services portfolio, and steady asset growth, we expect a 10% growth (CAGR) in its earnings over FY2009-11E.
Bharti Airtel	• Bharti Airtel is leading the wireless telephony revolution and has emerged as the largest mobile operator in the country. Strong addition of subscribers by the company will mitigate the adverse effect of declining trend in the tariffs. The company maintains its market leadership and remains our top pick in the sector.
BEL	• BEL, a public sector unit that manufactures electronic, communication and defence equipment, is benefiting from enhanced capital expenditure outlay under the Union Budget to strengthen and modernise country's security system. The overall growth in the company's revenues is also expected to be aided by civilian and export orders. We are positive on BEL's full-year estimates and long-term prospects.

	Remarks
BHEL	• BHEL, India's biggest power equipment manufacturer, will be the prime beneficiary of the four-fold increase in investments being made in the domestic power sector. BHEL's order book of Rs124,000 crore stands at around 4.4x its FY2009 revenues and we expect the company to maintain strong growth momentum.
Corp Bank	• Corporation Bank has one of the highest Tier-I CAR among its peers. This leaves ample scope for the bank to leverage the balance sheet without diluting the equity, quite unlike the other state-owned banks. The bank is most aggressive on technology implementation with all its branches under Core Banking Solution, covering 100% business of the bank, giving it a competitive edge over its peers.
Crompton Greaves	• The outlook is buoyant for Crompton Greaves' key business of industrial and power systems. A consolidated order book of close to Rs6,315 crore generates clear earnings visibility. The synergy from the acquisition of Pauwels, GTV and Microsol will drive Crompton Greaves' consolidated earnings.
Glenmark Pharma	• Through the successful development and out-licensing of three molecules in a short span of six years, Glenmark has become India's best play on research-led innovation. It has built a pipeline of 13 molecules and has managed to clinch four out-licensing deals worth $734 million. Its core business has seen stupendous success due to its focus on niche specialties and brand building. Out-licensing deals of its key molecules would provide further impetus to the earnings.
GCPL	• Godrej Consumer Products is major player in the Indian FMCG market with presence in soap, hair colour, liquid detergent and toilet soap segments. The soap category (~50% of top line) is expected to outperform industry volume growth with buoyancy in rural demand and downtrading in soaps. The margins are expected to surge in FY2010 with the correction in the palm oil prices. Thus we expect the bottom line to grow at a CAGR of 26.5% over FY2009-11 and outperform the industry.
Grasim	• Post restructuring of its cement business Grasim would become a holding company for cement business and would be left with just VSF and chemical division. At consolidated level the move will not result in any material change in earnings estimates. On the other hand due to revival in demand for VSF, Grasim is planning to add another 80,000 tonne capacity by FY2013 with an investment of Rs1,000 crore.
HCL Tech	• HCL Tech is one of the leading Indian IT service vendors. It has bagged large deals in the recent quarters. However, we see risk to the company's earnings due to upfront free transition cost on the recent deals, margin dilution from Axon acquisition and huge unrecognised forex loss sitting on its balance sheet.
HUL	• HUL is India's largest fast moving consumer good (FMCG) company. With sales volumes and market share under severe pressure the company has shifted its focus from profitability to regain volumes. The company has implemented corrective measures, which will improve the volumes in the coming quarters. A sharp correction in the key raw material prices will help HUL to improve margins, which will be the key driver of bottom line growth in FY2010.
ICICI Bank	• ICICI Bank is India's second largest bank. With strong positioning in retail segment, it enjoys healthy growth in both loans and fee income. However, deteriorating asset quality is a cause for concern. Its various subsidiaries add ~Rs177 to the overall valuation. Moreover, the bank offers substantial value unlocking opportunities with the expected listing of its subsidiaries like ICICI Securities and ICICI Prudential Life Insurance.
Indian Hotels Co	• Indian Hotels is the largest hotelier in India with a vast portfolio of hotel properties around the globe. Over the long term the company would benefit from increase in tourism and corporate travels in India. Also, a turnaround in profitability of its overseas properties would boost its earnings. In the near term the gloomy macro scenario will affects ARRs and occupancies of the company.
ITC	• ITC has a strategy of effectively utilising the excess cash generated from its cash cow, the cigarette business, to strengthen and enhance it's other non-cigarette businesses. This would nurture the growth of these businesses some of which are at nascent stage. As ITC gains leadership position in each of these businesses, we expect its valuations to improve further, reducing the gap between its valuation and that of HUL.
Lupin	• Leading pharma company Lupin is set to take off in the export market by targeting the US market (primarily for formulations) while maintaining its dominance in the anti-TB segment globally. Further, with an expanded field force and therapy focused marketing division, Lupin's branded formulation business in the domestic market has been performing better than the industry. Lastly, Lupin's ongoing R&D activities are expected to yield sweet fruits going forward.
M&M	• M&M is a leading maker of tractors and utility vehicles in India. New product launches are likely to drive its growth going forward in the automobile segment, while the company has consolidated well in the tractor segment with the acquisition of Punjab Tractors. Further, its investments with world majors in passenger cars and commercial vehicles have helped it diversify into various automobile segments, while the value of its subsidiaries adds to its sum-of-the-parts valuation.

Remarks	
Marico	• Marico is India's leading FMCG company. Its core brands, *Parachute* and *Saffola*, have a strong footing in the market. It intends to play on the broader beauty and health platform. It follows a three-pronged strategy that shall ensure its growth in the long term. The strategy hinges on expansion of existing brands, launch of new product categories and growth through acquisitions. Thus while Marico has entered new categories like health foods and Kaya clinics, it has also expanded its presence in markets such as UAE and South Africa through acquisitions.
Maruti Suzuki	• Maruti Suzuki is India's largest small car maker. The company is the only pure passenger car play in the domestic market and has been outperforming the industry consistently. With new launches and strong existing product basket, the company continues to outperform the market growth rate. Suzuki has identified India as a manufacturing hub for small cars for its worldwide markets.
Piramal Health	• Pharma major Piramal Healthcare is ready to gain from the ramp-up in its contract manufacturing deals with MNCs. Further, the acquisition of Pfizer's Morpeth facility in the UK adds glory to its global contract manufacturing strength.
Punj Lloyd	• Punj Lloyd Ltd (PLL) is the second largest EPC player in the country with a global presence. In FY2007, PLL acquired SEC and Simon Carves, which helped it in plugging gaps in services offered by it. The average order size and execution capability of PLL has also increased significantly making it the only player capable of competing with L&T, the largest EPC player in the country.
SBI	• Despite being the largest bank of India, SBI is growing at a high rate which is commendable. Its loan growth is likely to remain healthy at ~20% with improving core operating performance and stable net interest margins. Successful merger of associate banks could provide further upside for the parent bank. The asset quality of the bank would remain a key monitorable.
Sintex Industries	• Sintex Industries, a key player in plastic specialties space, now has a diverse business model with presence in construction, prefabs, custom molding and textiles. Being a pioneer in monolithic construction technique, we believe Sintex is all set to witness strong traction in order inflows of this division in the future, given the need for affordable housing in India. The company is present in exciting growth businesses, and we expect the revenue and profit of the company to grow at a CAGR of 10.2% and 10.5% respectively over FY2009-11E.
Tata Tea	• Over the past two years, Tata Tea has transformed itself from just a commodity (tea) seller to a branded tea maker. It has acquired management control of Mount Everest Mineral water, owner of the Himalayan brand and plans to enter RTD beverage segment through launch of TION in the domestic market. This makes the company a complete beverage company having presence in the entire vertical: tea, coffee, Fruit drinks and water. However its valuation is much cheaper than that of its peers.
Wipro	• Wipro is one of the leading Indian IT service companies. The company has shown strong performance in recent quarters specially on the margin front. However, the outlook for two of Wipro's key user industries (telecom OEM and technology) remains muted due to change in the management at client level and reduction in discretionary spending. Moreover, huge pile of unrecognised forex losses on the balance sheet due to its aggressive hedge position remain a cause for concern.
Emerging Star	
3i Infotech	• 3i Infotech offers software products and solutions to BFSI sector. The growth momentum is expected to continue due to healthy order book and recent acquisition of Regulus. It has relatively higher proportion of revenues from geographies other than the US and Europe. Hence, it is less likely to be affected by the slowdown in the US and Europe. Moreover, the recent buyback of FCCBs by the company has considerably eased the concern of equity dilution for the company, which is likely to generate value for shareholders.
Allied Digital	• Allied Digital Service Ltd (ADSL) is a leading player in the fast-growing remote infrastructure management service. The company is believed to be close to signing a pact with one of the leading PC server manufacturer to offer its services as bundled offering to its OEM clientele. This coupled with sustainable margin, we expect ADSL's earnings to grow at a CAGR of 19.6% during FY2009-11.
Alphageo	• Alphageo provides seismic survey and other related support services to oil exploration & production companies in India. The recent order wins and a healthy pipeline of orders have considerably improved the company's revenue growth visibility.
Axis Bank	• Over the last few years, Axis Bank (UTI Bank) has grown its balance sheet aggressively. Notably, the bank has maintained a delicate balance between aggressive balance sheet growth and profitability. Besides the core banking business, the bank plans to foray into asset management business under a joint venture with Banque Privee. We expect the quality of its earnings to improve as the proportion of fee income goes up.
Balrampur Chini	• Balrampur Chini is the second largest sugar producer in the country and has an integrated business model with distillery and power co-generation facilities. The Indian sugar cycle is witnessing a strong uptrend with production deficit leading to a sharp jump in sugar prices. We expect Balrampur Chini's profits to grow at a hefty CAGR of 59.2% over FY2008-11 driven by sugar prices.

	Remarks
Cadila	• Cadila's improving performance in the US generic and French market, along with the steady progress in the CRAMS space, enriches its growth visibility. With key subsidiaries turning profitable, Cadila is all set to harvest the fruits of its long-term investments.
EMCO	• Emco is one of the leading players in the transformer space. It is also fast emerging as an end-to-end player in the power T&D space. The company has a strong order book of Rs1,505 crore (1.4x FY2009 revenues). Furthermore, its new business initiatives (coal mining) could be value accretive in the future.
Network 18	• Network 18, the holding company of the TV18 group, owns the best media properties through its holdings in TV18 and GBN. While TV18 owns business channels CNBC and Awaaz, and Internet properties such as moneycontrol.com; GBN controls CNN-IBN and IBN-7. GBN has successfully launched the Hindi channel, Colors, via its tie-up with Viacom. It also operates a home shopping network inclusive of a dedicated home shopping channel. We expect Network 18 to create value through its holdings.
Orchid Chem	• Niche product opportunities in the USA are driving the growth of Orchid. Its entry into European and Canadian markets will further boost its sales in the coming years. With UK MHRA approval for its plants and marketing tie-ups in place, Orchid is all set to make its entry into the European market, which will catapult its growth to a different trajectory.
Opto Circuits	• A leading player in manufacturing medical equipment like sensors and patient monitors, Opto has diversified into the invasive space where it supplies stents for medical use. Lower cost base and attractive pricing strategies have enabled Opto's stents to gain acceptance globally. Steady growth in the non-invasive segment and increasing acceptance of DIOR, a revolutionary cardiac balloon, in Europe would drive Opto's growth. Further, Criticare acquisition will enable Opto to diversify into gas monitoring systems and strengthen its position in the USA.
Patels Airtemp	• Patels Airtemp, a manufacturer of heat transfer technology products, would benefit immensely from the strong boom in its user industries, particularly oil and gas, refineries and power. It currently has a strong order book of Rs48 crore while the order inflow is expected to remain steady in the next two years too.
Thermax	• Continued rise in India Inc's capex will benefit Thermax' energy and environment businesses. Its order book stands at Rs3,426 crore, which is 1x its FY2009 consolidated revenues.
Zee News	• Zee News operates a unique bouquet comprising seven regional entertainment channels and four news channels. The key revenue contributors are Zee News, Zee Marathi and Zee Bangla, with the latter two channels being the leaders in their respective genres. Zee News is making steady progress in garnering better market share in Telugu and Kannada markets, which would drive its growth going forward. Also, the flow of hefty subscription revenues in future augurs well for the company's growth.
	Ugly Duckling
BASF India	• BASF India is set to benefit from the changing demographics and the resulting consumption boom in India. BASF is building a 9,000 tonne per annum engineering plastics compounding plant at its existing Thane facility. The company is likely to benefit from the new capacity additions that would help it cater to the demand from user industries like automobiles, construction, white goods, home furnishings and paper.
Deepak Fert	• DFPCL manufactures and supplies industrial chemicals and ANP fertilisers. With Dahej-Uran pipeline into operation, the company would benefit from higher capacity utilisation and increased ammonia capacity. The company is setting up a new technical ammonium nitrate (TAN) plant, which is scheduled to commence operations by November 2010. We believe this will contribute significantly to company's topline as well as bottomline going forward.
Genus Power Inf	• Genus, India's leading electric meter making company, is all set to reap the benefits of APDRP's initiatives like 100% metering programme and replacement of mechanical meters with electronic meters. A healthy order book of Rs1,070 crore will maintain the growth in revenue and profitability.
India Cements	• Due to its modified capex plan, India Cements has joined the league of top five cement players with 14MMT capacity at the end of June 2009 and that of 16MMT by FY2010. Volume growth due to capacity addition will drive the earnings of the company. Moreover, it is likely to be the biggest beneficiary of the recent correction in imported coal prices, as it imports around 60-70% of its total coal requirement. The company is also setting up 100MW captive power plant, which is expected to come on-stream by March 2011.
Ipca Lab	• A well-known name in the domestic formulation space, Ipca has successfully capitalised on its inherent strength in producing low-cost APIs to tap export markets. The company's ongoing efforts in the branded promotional business in emerging economies, revival in the UK operations, pan-European initiatives and a significant scale-up in the US business will drive its formulation exports.

Remarks	
ICI India	• Improvement in macro-economic conditions and consequential improvement in consumer sentiment will boost the paint sales volume in the coming years. However in the near term the bottom line growth will be a function of margin expansion due to sharp correction in the prices of crude oil and its derivatives. The company has Rs1,000 crore of liquid investments on its book, which translates into free cash and cash equivalents of around Rs265 per share. The ongoing buy-back will keep the stock price buoyant in the near term. Moreover with ICI UK getting acquired by Akzo Nobel, the company would get access to wider portfolio of products coming from Akzo Nobel's stable.
Jaiprakash Asso	• Jaiprakash Associates, India's leading cement and construction company, is all set to reap the benefits of India's infrastructure spending. The company has also monetised very well on the real estate properties of Yamuna Expressway. Moreover, the marked improvement in macro environment has improved accessibility to capital and thus eased the concerns of liquidity to some extent. However, higher leverage could act as drag on the valuation.
Mold Tek Tech	• Mold-Tek Technologies has a steady-growing plastic packaging business and is aggressively scaling up the knowledge process outsourcing business. The company is also likely to expand into the infrastructure vertical apart from high-rise building verticals. We expect the company's revenues and earnings to grow at 22.8% and 13.7% respectively during FY2009-11.
Orbit Corp	• Given its unique business model, Orbit is expected to cash in the massive re-development opportunities in southern and central Mumbai. The company has shown marked pick-up in volume in the recent past. However, Orbit's recent QIP issue is likely to result in earning dilution and to remain an overhang on the stock in the near term.
PNB	• PNB has one of the best deposit mixes in the banking space with low-cost deposits constituting around 39% of its total deposits. A strong liability franchise and technology focus will help the bank boost its core lending operations and fee income related businesses.
Ratnamani Metals	• Ratnamani Metals and Tubes is the largest stainless steel tubes and pipes maker in India. On the back of buoyant demand for stainless steel tubes and pipes from its clients, including BHEL and L&T, and an order book of Rs400 crore, we expect the company's revenues to grow at a CAGR of 5% over FY2009-11E.
Selan Exploration	• Selan is an oil exploration & production company with five oil fields in the oil rich Cambay Basin off Gujarat. The initiatives taken to develop and monetise the oil reserves in its Bakrol and Lohar oil fields are likely to significantly ramp up the production capacity and lead to re-rating of the stock.
SEAMEC	• SEAMEC, with its fleet of four MSVs, is a key beneficiary of higher rates for MSVs due to the surge in oil exploration spends. Going forward, the operations of all the four vessels would boost the company's overall performance, while absence of any dry docking days in the current year would improve utilisation.
Shiv-vani	• Shiv-Vani Oil & Gas Exploration has emerged as the largest onshore oil exploration service provider in the domestic market. Its strong order book of Rs3,500 crore, which is 4x its FY2009 revenues, provides great visibility to its earnings for the next three to four years. The earnings are estimated to show a CAGR of 11.1% during FY2009-11E.
Subros	• Subros, the largest integrated manufacturer of automobile air conditioning systems in India. The company is expected to be the prime beneficiary of buoyancy in the passenger car segment led by its key clients Maruti Suzuki India,Tata Motors and Mahindra & Mahindra.
Sun Pharma	• With stronghold in domestic formulation market, an impressive growth in the US outfit, Caraco, Sun Pharma has recently become an aggressive participant in the Para IV patent challenge space. Having already garnered four exclusivity opportunities in the USA, further news flow on Para IV challenges and Taro acquisition would drive the stock. However, the recent FDA action on Caraco significantly compounds the near-term growth outlook for Sun's base US business.
Torrent Pharma	• A well-known name in the domestic formulation market, Torrent has been investing in expanding its international presence. With the investment phase now over, Torrent should start gaining from its international operations in Russia and Brazil. The impending turnaround of its German acquisition, Heumann, will also drive the profitability of the company.
UltraTech Cement	• Post restructuring of cement business of Grasim, UltraTech will emerge as India's largest cement company with ~49 million tonne cement capacity. Despite expectation of subdued cement prices in future, UltraTech's OPM is expected to improve in FY2010E. 4.9MTPA capacity expansion in Andhra Pradesh and savings accruing from new captive power plants will improve the company's cost efficiency.
United Phos	• United Phosphorus Ltd (UPL) is a leading global producer of crop protection products, intermediates, specialty chemicals and other industrial chemicals. The company has presence across value-added agricultural inputs ranging from seeds to crop protection products and post-harvest activities. We expect UPL's bottom line to grow at CAGR of 26% during FY2009-11E. The company's diversified product portfolio, strong distribution network and presence across geographies make it a good investment play in agrochemical space.

Remarks	
UBI	• Union Bank has a strong branch network and an all-India presence. The net NPAs are below 1%, indicating strong asset quality along with a healthy asset growth. With strong return ratios and stable performance in terms of various operating parameters, the bank is a good investment play.
Zensar	• Zensar, promoted by the RPG group, has effectively utilised the inorganic route to gain critical mass in the fast growing enterprise solutions segment and extend its presence in newer markets.
Vultures's Pick	
Esab India	• ESAB India is a leading manufacturer of electrodes and welding equipment. A change in the positioning of its products from low-margin, high-volume products to quality and high-margin products would further boost its profitability.
Mahindra Lifespace	• Mahindra Lifespace Developers is the only private sector player to have an operational SEZ in the country—the Chennai SEZ. Leveraging its rich expertise, the company is planning to develop one more SEZ in Jaipur. We also expect significant improvement in the margins primarily due to higher revenue contribution from Chennai's non-processing area and better realisation for Jaipur SEZ processing area. Consequently, we expect the company's net income to grow at a CAGR of 45.9% over FY2009-11.
Orient Paper	• Orient Paper is in the process of increasing its capacity from 3.4 million tonne to 5 million tonne. The 50MW captive power plant and cement plant at Devapur is delayed by a quarter and now expected to come on stream by Q2FY2010. The new capacities are expected to drive the earnings of the company.
Tata Chemicals	• Tata Chemicals, the leading soda ash producer in India, is set to benefit from a diversified business model and its global presence. With the acquisition of GCIP, the company has become the second highest soda ash producer in the world with a combined capacity of 5.5mmtpa. It is also a leading manufacturer of nitrogen and phosphate fertilisers in India. It has de-bottlenecked its urea capacity to 1.3mmtpa and is expected to benefit from regulatory changes in fertiliser industry.
Unity Infra	• Unity Infraprojects, a leading construction company with well-diversified expertise across projects, is expected to be the key beneficiary of realty sector's growth and the government's thrust on infrastructure spending. Moreover, the marked improvement in macro environment should ease the pressure going forward. The order book remains strong at around~Rs2,800 crore, 2.5x its FY2009 revenues. We expect its top line to grow at CAGR of 17.5% on the back of a strong order book during FY2009-11.
WS Industries	• WSI, country's leading insulator maker, is all set to benefit from the three-fold rise in investment in the power T&D segment. A strong order book of about Rs200 crore for insulators and Rs60 crore for projects coupled with a shift to higher-margin hollow insulators will drive the earnings. The company is planning to develop a 10-lakh sq ft IT park in Chennai. Taking WSI's current 59% stake in its realty venture, we arrive at a value of Rs20.3 per share for the realty venture alone.
Cannonball	
Allahabad Bank	• Allahabad Bank with a wide network of over 2,200 branches across the country has a strong hold in the northern and eastern parts of India. With an average RoE of ~17% during FY2009-11E, the bank is available at an attractive valuation.
Andhra Bank	• Andhra Bank, with a wide network of over 1,200 branches across the country, has a strong presence in south India specially in Andhra Pradesh. With an average RoE of ~19% during FY2009-11E, the bank is available at attractive valuation.
IDBI Bank	• IDBI Bank is one of leading public sector banks of India. The bank is expected to improve its core performance significantly, which is likely to reflect in the form of better margins and return ratios. Furthermore, the much-expected capital assistance from the government would fuel business growth going forward. Moreover, a huge investment portfolio adds substantial value to the bank.
Madras Cement	• Madras Cement, one of the most cost-efficient cement producers in India, will be benefited due to capacity addition carried out ahead of its peers in the southern region that would lead to higher volume growth. The 3-million-tonne expansion will provide the much-needed volume growth in future. However we believe company to face much higher pressure on realisation due to upcoming capacity.
Phillips Carbon	• Phillips Carbon Black Ltd, a leading carbon black manufacturer in India, is one of the key beneficiaries of the revival seen in the domestic tyre industry. The company also generates substantial revenue from the sale of surplus power in the open market after meeting its captive demand. The surplus power sale is likely to be a major positive impact on its earnings. Consequently, we expect the company to report significant improvement in its financial performance over the next two years.

	Remarks
Shree Cement	• Shree Cement's 1-million-tonne seventh clinker line has come on stream in March 2009. The cement grinding capacity of the company now stands at 9.1 million tonne and is expected to be 12MMT by the end of FY2010. Thus, the volume growth in the cement division and additional revenue through sale of surplus power capacity will drive the earnings of the company.
TFCI	• TFCI provides financial assistance to hotel and tourism sector. As TFCI is exposed only to this sector, its performance is inextricably linked to the prospects of this sector. This was largely responsible for TFCI's earlier financial problems. However, things are now looking very promising for TFCI with improved asset quality and strong loan demand due to significant expansion plans lined up by the hotel and tourism sector. We expect TFCI's earnings to grow at a CAGR of 18% over FY2009-11E.

Sharekhan Partners

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#2307, Swanlines Building, 12th Main Road, Jayanagar 3rd Block East, Bangalore - 560011. Tel: (080) 42876666.

Bardoli
303/304, Millenium Mall, Opp.Sardar Vallabhbhai Patel Musium, Station Road, Bardoli-394 003. Tel: (02622) 657229.

Bareilly
148, Civil Lines, Bareilly-243 001. Tel: (0581) 2510922 / 925.

Bharuch
221-227, 2nd Floor, Dream Land Plaza, Opp Nagar Palika, Station Road, Bharuch - 392 001. Tel: (02642) 244998/99.

Bhavnagar
Gangotri Plaza, Plot No-8A 3 rd Floor, Opp Dakshinamurti School, Bhavnagar, Gujarat - 364 001.Tel: (0278) 2573938.

Bhubaneshwar
A/B-2nd Floor, 501/1741, Centre Point, Unit No.3, Kharvel Nagar, Bhubaneshwar-751 001. Tel: (0674) 6534373.

Bhilai
216, 1st Floor, Khichariya Complex, Nehru Nagar chowk, Bhilai (C.G.) 490006 Tel: (0788) 4092512 / 4092672.

Bhiwandi
Office no 1&2, Presidency Plaza, Khadipar Road, Nr Shivaji Chowk, Bhiwandi- 421 302. Tel: (02522) 645690 to 96.

Bhopal
Shop No. 114,115 & 116, 1st Flr, Plot No. 2, Akansha Parisar, Zone-1, M.P. Nagar, Bhopal-11. Tel: (0755) 42916004262200.

Bhuj
1st Floor, RTO Relocation, Opp Fire brigade Station, Bhuj, Kutch-370 001. Tel: (02832) 229463/229473/229483

Calicut
3rd Floor, 6/1002 J, City Mall, Opp. YMCA, Kannur Road, Calicut – 673001.Tel: (0495) 6450307/308.

Chandigarh
SCO : 185, 1st Floor, Sector 38-C, Chandigarh-160036 (Punjab). Tel (0172) 4643000/ 4643001/ 4647024.

Chennai - Anna Nagar
New No 91 , Old No 106, D Block, Chintamani, Anna Nagar (E), Chennai-2. Tel: (044) 45501100 / 50 / 45501268 / 69.

Chennai - Chetpet
G-2, Salzburg Square, 107-Harrington Road, Chetpet, Chennai-600031. Tel: (044) 28362800 / 2900 / 28363160.

Chennai - Parrys
Begum Isphani Complex, No 44 Armenian Street, Parrys, Chennai - 600001. Tel: (044) 64552951 / 52/ 53 / 54

Chennai - Purasawalkam
F-13, Dr Rajivi Tower, 231/28 Purasawalkam High Road, Opp Gangadeeshwar Temple Tank, Chennai - 7. Tel: 42176004 to 9.

Chennai - Mylapore
Old No. 21 New No. 35, 3rd Floor, EVS Towers, Dr. Radhakrishnan Salai, Mylapore, Chennai-600004. Tel: (044) 43009001- 06.

Coimbatore
Vignesvar Cresta, 2nd Block, 3rd Flr, 1095 - Avinashi Road, P N Palayam, Coimbatore -641037. Tel: (0422) 2213434/2214282.

Dehradun
58, Rajpur Road, Opp. Hotel Madhuban, Dehradun-248001. Tel: (0135) 2740 190 to 94.

Erode
Akhil Plaza, Block No.1, T.S.No.121, Perundurai Road, Opp Padmam Restaurant, Erode - 638011. Tel: (0424) 2241000/ 2241005.

Erode - Gobichettipalayam
Chamundeswari Agencies Bldg, 279, Cutchery Street, Sathy Main Road, Gobichettipalayam-638 452. Tel: (04285) 229013/14/15.

Faizabad
Mehramat Plaza, 4099, Civil Lines, Near Pushpraj Guest House, Rly Station Road, Faizabad-224001. Tel: (05278) 222604-222519.

Faridabad
SCF 56, 1st Floor, Near Rebock Showroom, Sector 15, Main Market, Faridabad-121007. Tel: (0129) 2220825/26.

Gandhidham
Plot No.147, Sector 1 A, Near Big Byte Resturant, Gandhidham –370201. Tel: (02836) 323113 / 323114.

Gandhinagar
GF/04, Infocity-Super Mall-2, Infocity, CH-0 Circle, Gandhinagar-382 009. Tel: (079) 64512663.

Ghaziabad
J-3 II Floor, RDC, Raj Nagar, Near New Ghaziabad Railway Station, Ghaziabad - 201001.Tel: (0120) 4154003,4154358.

Goa-Mapusa
Shop No. 4, 3rd Floor, Commnunidade Ghar, Angod, Mapusa - 403 507. Tel: (0832) 2910052 / 51/53/54.

Goa-Panaji
F49/F50, 1st Floor, 'B' Block, Alfran Plaza, M.G. Road, Panaji, Goa - 403001. Tel: (0832) 2421460.

Goa-Vasco
Shop No 4, Gabmar Apt, Gr Flr Swatantra Path , Vasco, Goa -2.Tel: (0832) 2510 175 / 2511 823

Gorakhpur
Shop No. 17, M. P. Building, Above TNG Show Room, Golghar, Gorakhpur-273 001. Tel: (0551) 2202645/ 2202683

Guwahati
House No-60, Chandra Prabha Barua Lane, Pub Sarania, Guwahati-781003.

Guntur
D.No.5-87-89, 2nd Lane, Beside HDFC Bank, Lakshmipuram Main Road, Guntur - 522 007. Tel: (0863) 6452334.

Gurgoan
GF 10, JMD Regent Square, DLF Phase- II, Opp Sahara Mall, Gurgaon Road, Gurgaon-122001. Tel: (0124) 4104555 - 57.

Gurgoan-II
SCF 89, 1st Floor, Sector 14, Urban Estate, Gurgoan - 122 001. Tel: (0124) 4115431/32.

Gwalior
Portion No.3, 1st Floor, Parimal Complex, Opp Kotchar Petrol Pump, Gwalior -474 009. Tel: (0751) 4097500.

Hyderabad
7-1-22/3/1-5/C, Afzia Towers, 1st Floor, Begumpet, Hyderabad-500016 Tel: (040) 66827469-70 (D) 4020354.

Hyderabad - Himayat Nagar
Home Plaza, 2nd floor, Opp Mahindra Show Room, 3-6-384/2 Himayat Nagar Main Road, Himayatnagar, Hyderabad - 500029 Tel: (040) 42406245 to 248.

Hyderabad - Dilsukhnagar
2-41, Chaitanya Chambers, Chaitanya Puri, Dilsukhnagar, Hyderabad, A.P. - 500 060. Tel: (040) 66805615/16/17/18/19.

Indore
102-104, Darshan Mall, 15/2 Race Course Rd, Indore - 452 001. Tel: (0731) 4205520 to 24

Indore - Vijay Nagar
R 11 - 12, Metro Tower, AB Road, Vijay Nagar, Indore, M.P. - 452010. Tel: (0731) 3062469/70/71/72/73//74

Jaipur
Flat No 401/402, 4th Floor, Green House, Ashok Marg, C-scheme, Jaipur-302001. Tel: (0141) 4078000, 2378019.

Jalgaon
Ground Floor, Ramdayal Plaza, Near Kiran Tea, Navi Peth, Jalgaon - 425001. Tel: (0257) 2239461.

Jamnagar
4/5, Avantika Commercial Complex, 2nd Floor, Limda Lane Corner, Jamnagar -361 001. Tel: (0288) 2676818/2671559.

Jamshedpur
UG, 2&3 Shreeji Arcade, 76B, Pennar Road, Sakchi, Jamshedpur-831001. Tel: (0657) 2442000 / 01 / 02 / 03 .

Jodhpur
A-3, 1st Floor, Olympic Tower, Station Road, Jodhpur-342001. Tel: (0291) 2648000 / 4 / 5

Junagadh
6/7/8, 2nd Floor, Raiji Nagar, Motibaug Raod, Junagadh-362001. Tel: (0285) 2674020 / 2674021.

Kanpur
515 & 516, Kan Chambers, 14/113, Civil Lines, Kanpur -1. Tel: (0512) 2333007-012.

Kalyan
Shop No. 9,10,11,Navjyoti Darshan Apt., Near Purnima Talkies, Murbad Road, Kalyan(W), Pin: 421304. Tel: (0251) 2211342.

Kannur
Ramananda Compound,1st Floor, TPN 264 A, N.H 17, Talap, Kannur - 670002, Kerala. Tel: (0497) 6451515 / 6451616.

Kukatpally
H.No. 215, MIG - 1, 3rd Floor, Kphb Colony, Kukatpally Village, Hyderabad - 500072. Tel. (040) 66907250-54.

Kochi
Chicago Plaza, 1st Floor, Rajaji Road, Ernakulam, Kochi-682 035. Tel: (0484) 2368411/12/13/17

Kolhapur
No 5, 3rd Flr, Ayodha Tower, Bldg No 1,511 / KH -1/2, Dabholkar Corner, Station Rd, Kolhapur-1. Tel: (0231) 6687063-66.

Kolkata
Kankaria Estate, 1st floor, 6-Little Russell Street, Kolkata - 700 071. Tel: (033) 22830055 / 22805555.

Kolkata - Durgapur
111/95, Nachal Road, Benachity, Dist Burdwan, Durgapur, Kolkata - 713 213. Tel: (0343) 6452701 /02/03.

Kolkata - Ultadanga
Kankaria Estate, 1st Floor, 6-Little Russell Street, Kolkata - 700 071. Tel: (033) 22830055/ 22805555/ 22837188/ 89 /91

Kolkata - Saltlake (Advisory)
Kankaria Estate, 1st Floor, 6-Little Russell Street, Kolkata - 700 071. Tel: (033) 22830055/ 22805555/ 22837188/ 89 /91

Sharekhan Branches

Kolkata - Gariahat
Kankaria Estate, 1st Floor, 6-Little Russell Street, Kolkata - 700 071. Tel: (033) 22830055/ 22805555/ 22837188/ 89 /91

Kollam
First Floor, A. Narayanan Shopping Complex, Kadappakada, Kollam - 691008. Tel: (0474) 2769120 to 25.

Lucknow
2/159, Vivek Khand, Gomti Nagar, Lucknow - 226 010. Tel: (0522) 4009832 to 33.

Lucknow - Hazratganj
1st Floor, Marie Gold, 4,Shahnajaf Road, Hazaratganj, Lucknow-226 001. Tel: (0522) 4010342,4010343.

Lucknow - Rajajipuram
Neeru Enclave, Jal Sansthan Crossing, CP, 7/201, Sector - 7, Raja Ji Puram, Lucknow - 226017. Tel: (0522) 2418996 /97.

Ludhiana
SCO 145 1st Flr Feroze Gandhi Market, Near Ludhiana Stock Exchange, Ludhiana -141001. Tel: (0161) 6547349 / 459 /469.

Madurai
Saran Centre, A-2, 1st Floor, 19, Gokhale Road, Chinnachokikulam, Madurai-625 002. Tel: (0452) 4288888.

Mangalore
C-1, 1st Floor, Presidium Commercial Complex, Anand Shetty Circle, Attavar, Mangalore - 575001. Tel: (0824) 6451503-4.

Meerut
105, Om Plaza, Begum Bridge Road, Meerut-250001 (U.P.) Tel: (0121) 4028354/55.

Mehsana
14-15, 1st Floor, Prabhu Complex, Near Rajkamal Petrol Pump, Mehsana - 384002. Tel: (02762) 248980/249012.

Mysore
Shop No.3, Mythri Arcade (Next to Saraswathi Theatre), Kantharaj Urs Road, Chamaraja Mohalla, Saraswati Puram, Mysore-570 009. Tel: (0821) 6451601 / 6451602

Nadiad
201/202, City Point Complex, Near Parash Cinema,Santram Road, Nadiad - 387001. Tel: (0268) 2550555.

Nagpur (C A)
409/412, Heera Plaza, Near Telephone Exchange Square, Central Avenue, Nagpur-440 008. Tel: (0712) 2731922/23.

Nagpur - Dharampeth
Plot No. 79, 1st Floor, Universal Annex, Dharampeth Extension, Opposite New Wockhardt Hospital, Shivaji Nagar, Nagpur – 440010. Tel: (0712) 6610752 to 58.

Navsari
1-Nirmal Complex, 1st Floor, Station Road, Sayaji Road, Navsari - 396 445. Tel: (02637) 652300/652400/248888.

Nashik - College Road
5 SK Open Mall, Yeolekar Mala, Near BYK College, College Road, Nashik-422 005. Tel: (0253) 6610975 to 978.

Nashik Road
1 st floor, Pratik Arcade, Bytco Point.Opp MSEB Office, Nashik-Pune Road, Nashik Road, Maharashtra - 422 101.

New Delhi - Bharakhamba Road
903 & 903A, Kanchenjunga Bldg., 18-Bharakhamba Road, New Delhi-110001.

New Delhi - Pusa Road
18/1 A, Ground Floor, Opposite City Hospital, Pusa Road, New Delhi -110005. Tel: (011) 45117000.

New Delhi - Lajpat Nagar
A95 B, II nd Floor, Lajpat Nagar –II, New Delhi - 110024. Tel: (011) 46590373-376.

New Delhi - Pitampura
411/412, Aagarwal Cyber Plaza, Netaji Subhash Place, Pitampura, New Delhi - 110 034. Tel: (011) 47567000.

New Delhi - Vasant Vihar
E-20, Basant Lok Community Center,Vasant Vihar, New Delhi -110057. Tel: (011) 26155086/7/9.

New Delhi - Mayur Vihar
Shri Durga Ji shooping complex, Pocket II, Mayur Vihar, Phase I New Delhi -110091. Tel: (011) 43067091- 96.

New Delhi - Rajouri Garden
A - 29, 2nd Floor, Ring Road, Rajouri Garden, New Delhi - 110027. Tel: (011) 45608923 to 27.

Noida
P-12A, 3rd Floor, BHS Liberty, Sector-18, Noida - 201 301. Tel: (0120) 4646200.

Palakkad
1st Floor, Shree Laxmi Vilas Buildings, G. B. Road, Palakkad- 678 014. Tel: (0491) 6450179 / 6450188.

Patiala
SCO- 135, Chotti Baradari, Patiala -147 001 (PUNJAB) Tel: (0175) 6622200 /01/02/03/04/05.

Pulgaon
Khurana Complex, Near Balaji Hotel, Nachangoan Road, Pulgaon - 442 302.

Pune - F C Road
301, Millenium Plaza, 3rd Floor, Opp Fergusson College main Gate, Shivaji Nagar, Pune-411 004. Tel: (020) 66021301 - 06.

Pune - Bun Garden
301, Millenium Plaza, 3rd Floor, Opp Fergusson College main Gate, Shivaji Nagar, Pune-411 004. Tel: (020) 66039301-2.

Pune - Satara Road
301, Millenium Plaza, 3rd Floor, Opp Fergusson College Main Gate, Fergusson College Road, Shivaji Nagar, Pune-411 004. Tel: (020) 66021301 /02/03/04/05/06.

Pune - Nigdi
ABC Plaza (Agarwal Complex), 2nd Flr, Plot No 6, Sector No 25, Bhel Chowk, Pradhikaran, Nigdi, Pune-44. Tel: (020) 66300690-97.

Pondicherry
312/10, Vallar Salai,Vengata Nagar, Saram Revenue Village, Pondicherry - 605001. Tel: (0413) 4304904 to 09.

Raipur
"Ridhi House", 27/218, New Shanti Nagar, Raipur (Chattisgarh)-492007. Tel: (0771) 4217777, 4281172, 4001004.

Rajkot
102/103, Hem Arcade, Opp Vivekanand Statue, Dr Yagnik Road, Rajkot-360001 Tel: (0281) 2482483/84/85.

Salem
Sri Ganesh Tower, 561, 2nd Floor, Saradha College Main Road, Salem - 636 007. Tel: (0427) 6454864 / 65/ 66.

Sangli
Ranjit's Empire, Office No-36,37,38, 2nd Floor, CS No.517 , Opp. Zillaparishad, Sangli-416416.

Satara
First Floor, Shree Balaji Prestige, Powai Naka, Satara, Maharashtra – 415001. Tel: (02162) 239824.

Siliguri
2nd Floor, Ganeshayan Bldg,112,Sevoke Road, Beside Sunflower Shopping Mall, Siliguri-734001. Tel: (0353) 6453475 -79.

Secunderabad
Marrideep Bldg, 1st Floor, 12-5-4, Vijayapuri, Opp St Annes College, Tarnaka, Secunderabad-500 017. Tel: (040) 64533871 to 75.

Surat
M-1 to 6,Jolly Plaza, Mezzanine Floor, Athwa Gate, Surat - 395 001. Tel: (0261) 6560310 to 6560314.

Surat - Advisory
419, Jolly Plaza, Athwagate, Surat-1. Tel: (0261) 6646841-45.

Thrissur
Pooma Complex, M G Road, Thrissur-1. Tel: (0487) 2446971-73.

Trichy - Cantonment
F-1, Achyuta, 111-Bharatidasan Salai, Cantonment, Trichy-620001 (Tamilnadu). Tel: (0431) 4000705 / 2412810

Tirupur
Ram Arcade, No 27, Muncif Court Street, Tirupur- 641 601. Tel: (0421) 6454316 to 20.

Trivandrum
Laxmi Bldg, 1st Floor, T.C.No.26/430, Vanrose Road, Trivandrum - 695 039. Tel: (0471) 6450657 / 58 / 59.

Udaipur
17 C, Kutumb Apt, Opp. ICICI Bank, Madhuban, Udaipur-313001. Tel: (0294) 6454647

Vadodara
6-8/12, Sakar Complex, 1st Flr, Opp ABS Tower, Haribhakti Extension, Vadodara-390 015. Tel: (0265) 6649261-70.

Vadodara - Manjalpur
1st Floor, Rutukalsh Complex, Tulsidham Char Rasta, Manjalpur, Vadodara - 390 011. Tel: (0265) 2647970-71.

Vapi
Royal Fortune, D-101, E-101, 1st Floor, Vapi-Daman Road, Vapi - 396 191. Tel: (0260) 6452931 to 36

Varachha - Surat
G-20/21, Rajhans Point, Varachha Main Road, Varachha Road, Surat-395006. Tel: (0261) 6453499.

Varanasi
2nd Floor, Banaras TVS Bldg., D-58/12, A-7, Sigra, Varanasi - 221 010 (UP). Tel: 0542 - 222 1073 / 81 / 83.

Vellore
20/B, First East Main Road, Land Mark Bldg, 2nd Floor, Gandhi Nagar, Vellore-632006 Tel: (0416) 6454306 - 310.

Vijaywada
Centurian Plaza, D. No: 40-1-129, 2nd Floor, Old Coolex Building, M. G. Road, Vijaywada - 520 010. Tel: (0866) 6619992/6629993.

Vizag
10-1-35/B, 3rd Flr, Parvathaneni House, Val Tair Uplands, Vishakhapatman - 530003. Tel: (0891) 6673000/6671744.

Wardha
Radhe Complex, 2nd Flr, Indira Mkt Road, Above Akola Urban co-op Bank, Wardha-442001. Tel: (07152) 645023 to 26.

Mumbai - Andheri
B/204, Kotia Nirman, 2nd Floor, Next to Fun Republic Cinema,New Link Road, Andheri (W), Mumbai - 400 053. Tel: 6675 0755 / 6675 0758 / 6675 0760 / 6675 0763.

Mumbai - Borivali
Shankar Ashish Bldg, 1st Floor, R.S.Marg, Chandavarkar Cross Road lane, Near ICICI Bank,Borivali (W), Mumbai-400 092. Tel: (022) 65131221/65131222.

Mumbai - Bhayander
Shop No.20 & 21, Walchand Complex, Opp. Porwal School, Bhayander (W),Mumbai- 101. Tel: (022) 2804 1083/84/85

Mumbai - Ghatkopar
202, Sai Plaza, 2nd Floor, Junction of Jawahar Road & R. B. Mehta Marg, Ghatkopar (E), Mumbai 400 077. Tel: (022) 2510 8844 / 2510 8833.

Mumbai - Goregaon
301, 3rd floor, Plot No.343, Above ICICI Bank, S. V. Road, Jawahar Nagar, Goregaon (West), Mumbai - 400 062. Tel (022) 67418570.

Mumbai - Kandivali
10, Om Sai Ratna Rajul, Corner of Patel Nagar, M G Road, Kandivali (W), Mumbai-67. Tel: (022) 28090509/589.

Mumbai - Kandivali (Thakur Village)
Shop No 37, EMP-6, Jupitar CHS Ltd,Evershine Milleniam Paradise, Thakur Village, Kandivali (E), Mumbai- 400 101.

Mumbai - Khar
703, Prem Sagar Building , 1st Flr, 3 A Linking Road, Khar (W), Mumbai - 400 052 Tel: (022) 65135333, 65133972-76.

Mumbai - Lower Parel
"C" Phoenix House, 4th Floor, Senapati Bapat Marg, Lower Parel, Mumbai-400 013. Tel: (022) 6618 9300.

Mumbai - Malad
502, Rishikesh Apartment, Opp to N L High School, S.V.Road, Malad (W), Mumbai- 64. Tel: (022) 6513 3969.

Mumbai - Matunga
Flat No 4B, Gr. Floor, Ashwin Villa, Telang Road, Matunga (E), Mumbai - 400019. Tel: (022) 6513 9230/31/32

Mumbai - Mulund
Shop No. 1, Hetal Building, Gr Flr, Opp.Punjab National Bank, Zaver Road, Mulund (West), Mumbai -80. Tel: (022) 2565 6805-10.

Shop No. 2, New Krishna Dham, Veena Nagar, L.B.S. Marg, Mulund (West), Mumbai - 400080. Tel: (022) 4024 1501-6

Mumbai - Opera House
Gogate Mansion, Gr Floor, 89-Jagannath Shankar Seth Road, Girgaum, Opera House, Mumbai-4. Tel: (022) 6610 5671-75.

Mumbai - Thane
2nd Floor, Gulmohar Tower, Mahatma Phule Road, Opp.A.K.Joshi High School. Naupada, Thane - 400 602. Tel: (022) 2537 2158 to 61/ 2539 7778 - 9.

Mumbai - Stock Exchange (Rotunda)
1st floor, Hamam House, Hamam Street, Fort, Mumbai 400 023. Mumbai-23. Tel: (022) 6610 5600 to 15

Mumbai - Vashi
Persipolis Bldg., 108, 1st floor, Opp. St. Lawrence School, Sector-17, Navi Mumbai-400703. Tel: (022)27882979-82.

Mumbai - Vile Parle
7-Alka CHS, Ground Floor, Dadabhai Road, Vile Parle (W), Mumbai - 400056. Tel: (022) 26253010/11/12/13

PCG Branch

PCG - Kolkata
Kankaria Estate, 2nd Floor, 6-Little Russell Street, Kolkata - 700 071. Tel: (033) 22830055

Sharekhan Representative Office

Abudhabi
No:201-A Al Ain Jewellery Building (Sahara Abudhabi), Liwa Street, Abu Dhabi, UAE. Tel: 971-4-3963889.

Dubai
213, Nasir Lootah Bldg, Khalid Bin Walid Street (Bank Street), P.O. Box: 120457, Dubai, U A E. Tel: 971-4-3963889 Direct : 971-4-3963869.