investor's eye

Index

Take Five

Scrip	Reco Date	Reco Price	CMP	Target
Alphageo	29-Nov-06	150	**202**	270
BEL	25-Sep-06	1,108	**1,455**	1,715
BHEL	11-Nov-05	1,203	**2,030**	2,650
ICICI Bank	23-Dec-03	284	**830**	1,240
Infosys	30-Dec-03	689	**2,019**	2,670

Alphageo India

Emerging Star

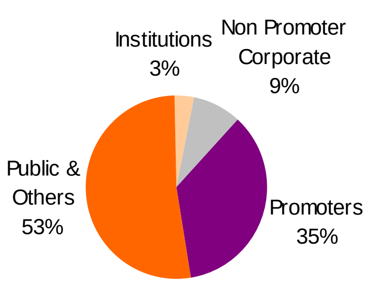
Stock Update

Bags Rs60-crore contract from ONGC

Buy; CMP: Rs202

Company details	
Price target:	Rs270
Market cap:	Rs100 cr
52 week high/low:	Rs219/89
BSE volume: (No of shares)	28,542
BSE code:	526397
Sharekhan code:	ALPHAGEO
Free float: (No of shares)	0.32 cr

Shareholding pattern



Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-2.0	27.9	47.0	69.2
Relative to Sensex	6.4	29.7	34.4	38.8

Alphageo India has bagged a 3D (three-dimensional) survey contract worth Rs60 crore from Oil & Natural Gas Corporation (ONGC). With this order in hand, the company is likely to opt out of the low-margin 2D (two-dimensional) survey order of Oil India Ltd (OIL) which is worth around Rs20 crore. Thus, the effective increase in the order backlog works out to Rs40 crore.

Healthy order book for FY2008

Particulars	Rs crore
Pending order book (as on December 2006)	110
Add: ONGC order	60
Less: OIL India contract	20
Less: Estimated revenue booking in Q4FY2007	30
Estimated pending order book (as on March 2007)	**120**

This essentially means that the company is likely to begin the next fiscal with a pending order backlog of around Rs120 crore after taking into account the estimated revenue booking of Rs30 crore during the last quarter of FY2007.

Location advantage

The recently bagged ONGC contract is to carry out 3D survey and studies at the oil blocks located in the Cauvery Basin (ie close to the south-east coast of India) as against the current concentration of order backlog in the tough terrain of the north-east region. This should enable the company to smoothen out the seasonality pattern in its financial performance due to the closure of work during the monsoons in the north-east region.

The management intends to deploy two out of the three functional 3D crew for the recently bagged ONGC contract during the lean period of July-October in FY2008. This would essentially result in better performance during Q2FY2008. Moreover, the company might not have to invest in setting up the fourth crew to execute the pending order backlog within the scheduled time limit. This is important as a decision to set up a fourth 3D crew would have meant additional capital expenditure of Rs15-16 crore that would have had to be funded by diluting the equity.

Valuation

The earnings estimates for FY2008 remain unchanged and would be revised based on more clarity about the exact execution schedule of the ONGC order. At the current price the stock trades at 14.9x FY2007 and 8.3x FY2008 earnings. We maintain our Buy call on the stock with a price target of Rs270.

Earnings table	FY2005	FY2006	FY2007E	FY2008E
Net profit (Rs cr)	3.3	4.2	7.5	13.5
Share in issue (cr)	0.5	0.5	0.6	0.6
EPS (Rs)	6.6	8.5	13.6	24.5
% y-o-y growth	*3.5*	*29.5*	*59.5*	*80.5*
PER (x)	30.8	23.8	14.9	8.3
Book value (Rs)	37.3	45.9	56.0	91.9
P/BV (x)	5.4	4.4	3.6	2.2
EV/EBIDTA (x)	15.3	11.3	5.8	3.9
Dividend yield (%)	0.0	0.0	0.0	0.0
ROCE (%)	37.5	27.0	30.7	37.1
RONW (%)	19.3	20.4	27.9	33.1

ITC

Apple Green

Stock Update

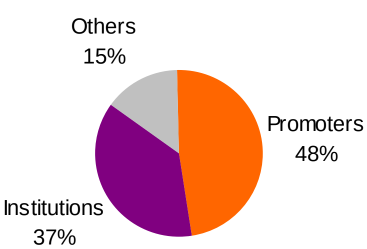
VAT on cigarettes

Buy; CMP: Rs142

Company details

Price target:	Rs200
Market cap:	Rs53,321 cr
52 week high/low:	Rs213/140
NSE volume: (No of shares)	46.4 lakh
BSE code:	500875
NSE code:	ITC
Sharekhan code:	ITC
Free float: (No of shares)	198 cr

Shareholding pattern



Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-14.4	-14.0	-18.5	-13.6
Relative to Sensex	-7.1	-12.8	-25.5	-29.1

Key points

- ITC has been underperforming the market for quite some time owing to fears of the implementation of the value added tax (VAT). We believe the stock would continue to underperform till clarity emerges on how VAT would be implemented and how the subsequent price hike would affect the company's volumes.
- Historical data shows that whenever there has been a price hike in the range of 10-12%, cigarette volumes have dipped. We believe that a 12.5% VAT may result in a 8-10% price hike across segments. Consequently, we may see lower growth or no growth in volumes in 2008.
- We believe that with VAT getting implemented, our earnings per share (EPS) estimate for FY2008 would change by 9% from Rs8.8 to Rs8, which is still a 9.6% growth over the FY2007 EPS. At the current market price of Rs142, the stock is quoting at 17.7x its FY2008E EPS and 10.7x FY2008E enterprise value (EV)/earnings before interest, depreciation, tax and amortisation (EBIDTA). We maintain our Buy recommendation on the stock with a revised price target of Rs200.

Amendment Bill in Parliament to allow VAT on cigarettes

The government has introduced a bill in the Lok Sabha seeking to phase out the central sales tax (CST) in four stages and to eventually abolish the same within three years. The abolition of CST will pave the way for an integrated goods and service tax (GST), which will be introduced by April 1, 2010.

In the first step it is proposed that CST would be reduced from 4% to 3% with effect from April 1, 2007. The same would go down from 3% to 2% from April 1, 2008 and from 2% to 1% in 2009 till it is eventually abolished on March 31, 2010.

The bill has also proposed to drop tobacco from the list of declared goods to enable the states to levy VAT on tobacco at a rate higher than the 4% rate applicable to the declared goods. There is a proposal to amend the Additional Duties of Excise (Goods of Special Importance) Act 1957 to drop tobacco from the first schedule of the act. This will enable the states to levy VAT on tobacco.

Moreover, the proposal of the Bihar state government to levy 12.5% VAT on tobacco in the state budget suggests that a similar trend can emerge in the other states too.

Earnings table

Particulars	FY2005	FY2006	FY2007E	FY2008E
Net profit (Rs crore)	2,192.2	2,239.9	2,756.9	3,007.3
Shares in issue (crore)	375.5	375.5	375.5	375.5
EPS (Rs)	5.8	6.0	7.3	8.0
% y-o-y chg	*37.5*	*2.2*	*23.1*	*9.1*
PER (x)	24.2	23.7	19.3	17.7
Book value (Rs)	21.0	24.1	28.4	33.4
P/BV (x)	6.7	5.9	5.0	4.2
EV/EBIDTA (x)	17.7	14.9	12.1	10.7
EV/Sales (x)	6.5	5.1	4.0	3.3
RoCE (%)	32.8	33.8	36.4	34.0
RoNW (%)	30.6	26.4	27.9	25.9

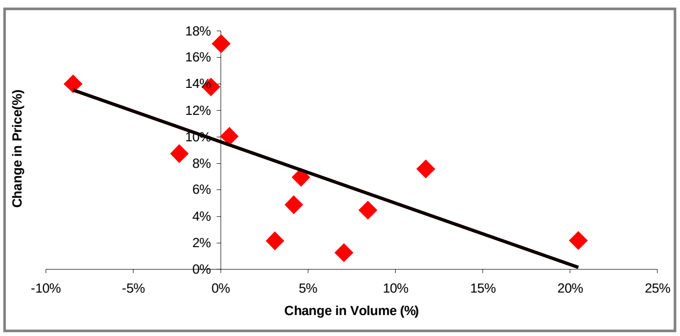
VAT imposition could affect volume growth in the short term

We believe that if VAT is implemented, it will subsequently lead to price hikes by the company, which may lead to a drop in the volumes. A 12.5% VAT may result in a price hike by 8-10% across segments. Consequently, we may see a lower growth or no growth in the volumes in 2008 and this is already getting factored in the stock's performance for the past few months.

Historical data shows that whenever there has been a price hike in the range of 10-12%, the cigarette volumes have dipped. But with the higher disposable income of the consumers and the addictive nature of cigarette consumption, we believe that the growth story would remain intact.

Looking at our trendline chart, which depicts the long-term behaviour of cigarette volumes to changes in the price, we infer that the expected 8.5% increase in the prices would restrict the growth rate for cigarette volumes to 3%.

Behaviour of cigarette volumes to changes in price



New growth arenas

Non-cigarette businesses

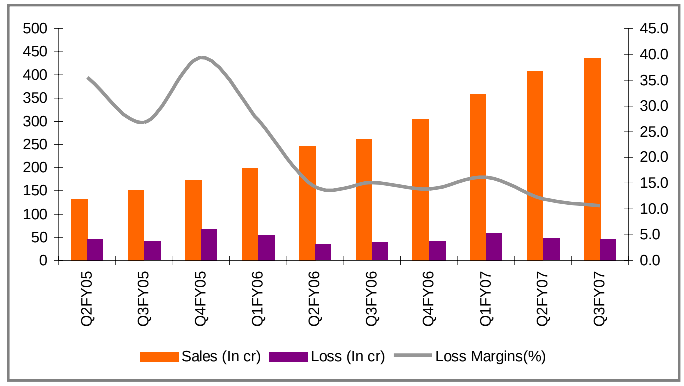
The company's branded food business continues to expand rapidly with new launches and innovative variants helping the company to gain a strong foothold in the fast moving consumer goods (FMCG) market.

Even the lifestyle retailing business has shown significant improvements in several operating indices such as average realisations, footfalls/conversion and sell-through rates. The "Wills Lifestyle" range is currently available in 39 large format retail stores and 156 multi-brand outlets apart from the 39 exclusive "Wills Lifestyle Stores". ITC plans to launch 15 new stores in upcoming malls to enhance its retail footprint over the next few months.

The stationery business continues to scale up with new products being added to its basket, which is expected to boost the margins.

Magnitude of losses in other FMCG businesses on decline

Over the past couple of quarters the magnitude of losses in the non-cigarette FMCG businesses has decreased. This makes us believe that some of the businesses in this segment have started contributing in a positive manner.



Source: Company, Sharekhan Research

Hotels

The hotel business continues to show a robust growth with increased tourist inflows and higher average room rates. The revenue growth is being driven mainly by Welcom Hotel New Delhi, ITC Hotel Grand Maratha Sheraton & Towers, ITC Hotel Windsor Sheraton & Towers and ITC Hotel Maurya Sheraton & Towers. The company is also coming up with a new super deluxe luxury hotel at Bangalore; work on this project is progressing as per schedule. ITC also plans to come up with a hotel in Chennai.

Paperboards, speciality paper & packaging

The sales of value-added paperboards continue to record a strong growth, further enriching the product mix. These products now constitute approximately 55% of the total paperboard sales.

The addition of 90,000 tonne per annum (tpa) of capacity by 2008/09 and a capacity to manufacture approximately 100,000tpa of uncoated paper including branded copier grades would help the company to consolidate its market standing. The uncoated paper capacity is also expected to come on stream by 2008/09.

All these initiatives would enable ITC to enhance its reach in a cost-effective and efficient manner, and boost the external sales substantially.

Agri-business

The revenues of the agri-business are showing a good growth driven primarily by the exports of leaf tobacco and increased levels of trade in soy, non-basmati rice, chana and coffee. On the rural retail front, *Choupal Saagars* in synergistic combination with the *e-Choupal* network would serve as the core infrastructure to support ITC's rural distribution strategy. The company has also undertaken a pilot project for retailing fresh fruits and vegetables. Three Cash & Carry Stores are currently operational at Hyderabad, Pune and Chandigarh. Though it is a low-margin business but looking at the growth potential (in terms of volumes), we expect ITC to be a strong player with its strong positioning in the rural areas.

Outlook

We have always liked the way ITC has channelised the strong cash flows generated from its cigarette business into the other businesses of FMCG products, hotels, paperboards and now *e-Choupals*. The company has entered into new ventures, which are high growth sectors and would help it to keep its growth story intact in the future. However, the fear of VAT may have a dampening effect on the stock but the same is likely to be a short-term aberration and one should look at the stock with a long-term perspective.

At the current market price of Rs142, the stock is quoting at 17.7x its FY2008E EPS and 10.7x FY2008E EV/EBIDTA. We maintain our Buy recommendation on the stock with a revised price target of Rs200.

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

Lupin

Apple Green

Stock Update

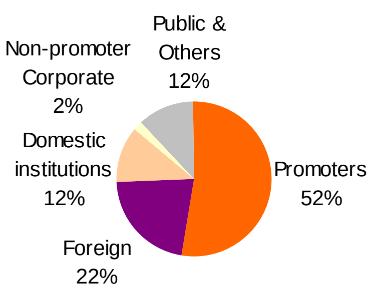
Building momentum in EU business

Buy; CMP: Rs570

Company details

Price target:	Rs670
Market cap:	Rs4,579 cr
52 week high/low:	Rs679/402
NSE volume: (No of shares)	51,661
BSE code:	500257
NSE code:	LUPIN
Sharekhan code:	LUPLTD
Free float: (No of shares)	3.8 cr

Shareholding pattern



Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	0.0	6.0	24.3	23.3
Relative to Sensex	8.5	7.5	13.6	1.1

Lupin receives approval for Cefpodoxime Proxetil in France

Lupin, together with its French regulatory agent Venipharm, has received the marketing approval for generic Cefpodoxime Proxetil 100mg tablets in France. Cefpodoxime Proxetil is a cephalosporin antibiotic used to treat a variety of bacterial infections. Lupin's Cefpodoxime Proxetil tablets would be the generic equivalent of Sanofi-Aventis's Orelox tablets. The sales of Orelox tablets in France are close to 75 million euros as per IMS. The patent on Sanofi's Orelox is due to expire in August 2007 in France.

The above approval has built up the momentum in Lupin's European business. Lupin has recently started formulation exports to the European countries namely the UK and Croatia. Lupin is planning to replicate its US portfolio in the European markets using a partnership model. The company has already filed 11 dossiers in FY2006 and plans to file another 10-12 dossiers every year. Based on its filings, Lupin plans to launch 6-8 products in Europe in FY2008.

Wyeth sues Lupin for generic Effexor

Wyeth, which markets the Prevnar meningitis vaccine and Enbrel arthritis drug, has sued Lupin Ltd to block sales of a generic, extended-release form of the antidepressant Venlafaxine. Venlafaxine is the generic version of Wyeth's Effexor, an anti-depressant molecule. Wyeth's patent on venlafaxine, the key ingredient in the drug, expires in 2008.

Lupin had made a Para IV filing to the US Food and Drug Administration (US FDA) to sell copies of the Effexor extended-release capsules. Wyeth, in turn has sued Lupin, claiming that Lupin's generic version of Effexor would infringe on three patents relating to Venlafaxine, which are due to expire in 2017.

Effexor in all forms is Wyeth's top-selling drug, accounting for $3.72 billion in sales in 2006. Teva was the first to file for generic Effexor, for which it had received a tentative approval from the US FDA in August 2006 and would have been eligible for the 180-day exclusivity to market generic Effexor in the USA. However, in order to protect its sales of Effexor, Wyeth entered into a settlement with Teva over the Effexor lawsuit late last year.

While we believe that litigation is a normal business process in relation to Para IV filings, any favourable outcome of the ongoing Effexor litigation or an out-of-court settlement between Teva and Lupin for the same would benefit Lupin.

Valuation & view

At the current market price of Rs570, Lupin is trading at 21.2x its estimated FY2007 earnings and at 15.3x its estimated FY2008 earnings. Keeping in mind the strong business fundamentals and growth prospects, we maintain our Buy recommendation on the stock with a price target of Rs670.

Valuation table (standalone) Rs crore

Particulars	FY2004	FY2005	FY2006	FY2007E	FY2008E
Net sales	1119.3	1161.1	1606.1	1934.1	2511.2
PAT	149.6	84.4	182.7	236.8	327.7
Shares in issue (cr)	8.8	8.8	8.8	8.8	8.8
EPS (Rs)	17.0	9.6	20.7	26.8	37.2
PER (x)	33.6	59.6	27.5	21.2	15.3

Industry Update

Mutual Fund

Weak global sentiment weighs on equity AUMs

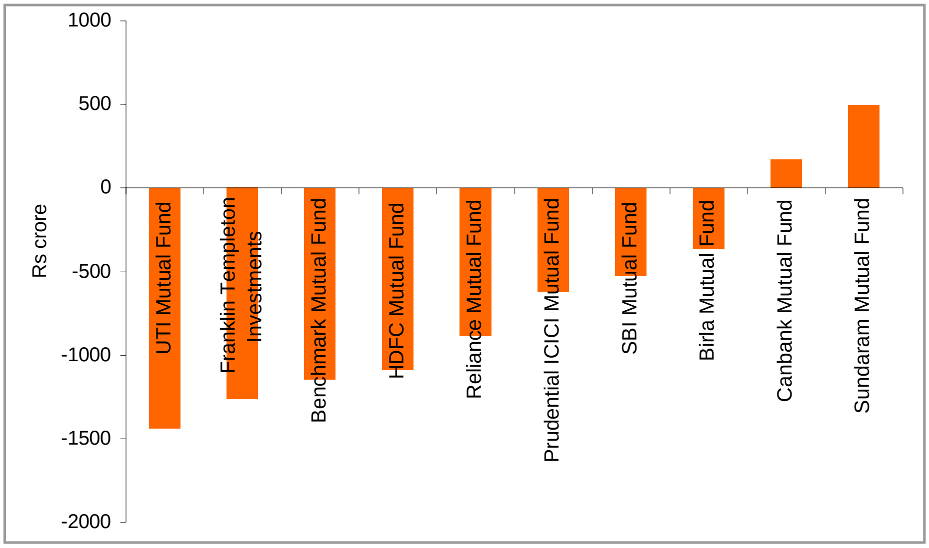
Industry news

- **Budget raises dividend distribution tax and permits delivery-based short selling:** The Union Budget has hiked the rate of the dividend distribution tax (DDT) to 25% on money market mutual funds and liquid funds for all categories of investors. The enhanced rate of distribution tax has apparently been introduced to cut the arbitrage opportunity between income tax rates and distribution tax rates. Further, the finance minister has permitted delivery-based short selling by institutions and also allowed borrowing and lending of securities to facilitate delivery by institutions.
- **Prudential ICICI replaces Reliance as top MF:** Prudential ICICI Mutual Fund has replaced Reliance Mutual Fund as the mutual fund with the largest assets under management (AUM) at Rs43,281 crore for February. Prudential ICICI Mutual Fund assets gained 24.56% to replace Reliance Mutual Fund that saw its assets increase by 8.17% at Rs42,210 crore.
- **UTI AMC launches Gold ETF:** India's mutual fund behemoth, UTI Mutual Fund has launched the UTI Gold Exchange Traded Fund (ETF). The new fund offer (NFO) closed on March 12 and the fund would be listed on the National Stock Exchange (NSE). The traded prices of ETF units on the stock exchange reflect the value per unit of the underlying assets of the fund. They enable investors to gain exposure to indices or the underlying asset at a lower cost than any other form of investing.
- **PAN to replace MIN starting March 2:** Permanent account number (PAN) has replaced the Mutual Fund Identification Number (MIN) starting March 2. The announcement came just a day after finance minister P Chidambaram said in his Budget speech that the PAN will become the sole identification number for all transactions in the securities market. The only addition to the PAN would be an alphanumeric prefix or suffix to distinguish different kinds of investments such as mutual funds, equity, debt and derivatives.
- **JM Mutual Fund to up assets to $5 billion:** JM Mutual Fund is expanding the asset management business in an attempt to increase its asset base to about $5 billion from about $850 million now. The fund has hired Sandeep Sabharwal, the erstwhile star fund manager at SBI Mutual as the chief investment officer, while Nityanath Ghanekar (previously at Ernst & Young) has been appointed as the MD and CEO.

Highlights

- The AUM for equity funds declined by 6.4% to Rs137,412 crore in February 2007. The fall in the AUM was largely due to the market meltdown seen towards the end of the month.
- Fund managers made purchases worth Rs12,967 crore and remained net sellers to the tune of Rs274 crore during the month.
- Net inflows into equity mutual funds (MFs) almost doubled to Rs2,612 crore in February 2007. The relatively higher amounts mobilised by existing schemes coupled with the lower redemption volumes increased the fund flows in February 2007.
- MFs are sitting on Rs12,084 crore of cash, waiting to be deployed in the market. Of this, Rs11,013 crore of cash lies with the existing MFs, while the remaining Rs1,071 crore were mobilised through NFOs.
- Amongst the major sector funds, FMCG funds generated the highest returns in February 2007.
- MFs have slashed their exposure to housing & construction, diversified and cement companies, and have bought stocks in the banking, media & entertainment and technology sectors.

- **Major movers for February 2007**



The AUM of equity MFs declined by 6.4% from Rs146,749 crore in January 2007 to Rs137,412 crore in February 2007. The decline in the equity AUM was largely due to the market meltdown seen towards the end of the month. The AUM for the equity-diversified funds fell by 6.2%, whereas that of the tax planning and sector funds declined by 1.9% and 5.3% respectively. The index funds saw a massive decline of 18.5% in their AUM.

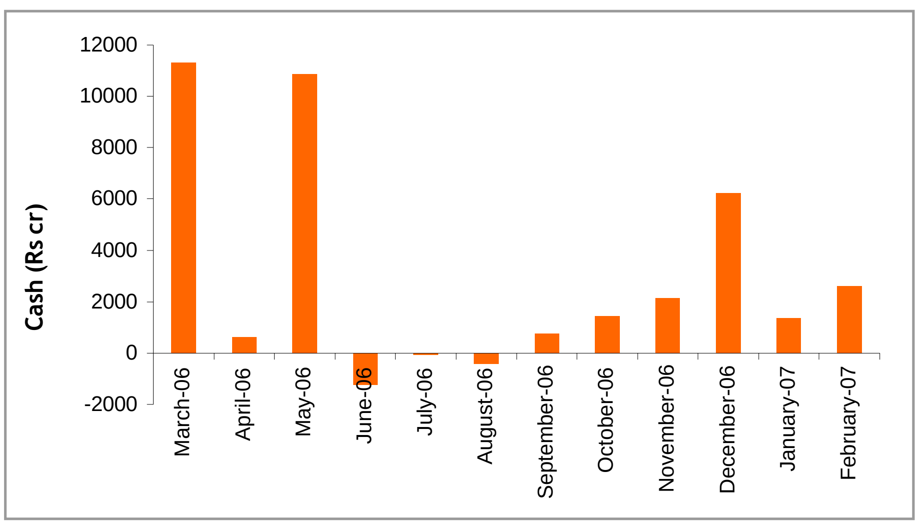
UTI MF saw the largest decline of Rs1,437 crore in its AUM. Franklin Templeton MF and Benchmark MF followed UTI MF and recorded reductions of Rs1,265 crore and Rs1,146 crore respectively in their equity AUM. On the other hand, Sundaram MF and Can Bank MF reported increases in their AUM. Sundaram MF's AUM rose despite the decline in the equity markets on account of the addition of funds from its recently closed NFOs—Sundaram Equity Multiplier Fund and Sundaram Select Smallcap Fund. The AUM of Can Bank MF also received a boost due to the collections from the Can Multicap NFO, which closed during February 2007.

- **Stock market activities for mutual funds**

Mutual funds turned net sellers of equities in February 2007.

Month	Purchase (Rs cr)	Sales (Rs cr)	Net (Rs cr)
Feb-07	12697.09	12971.14	-274.05

Equity fund flow

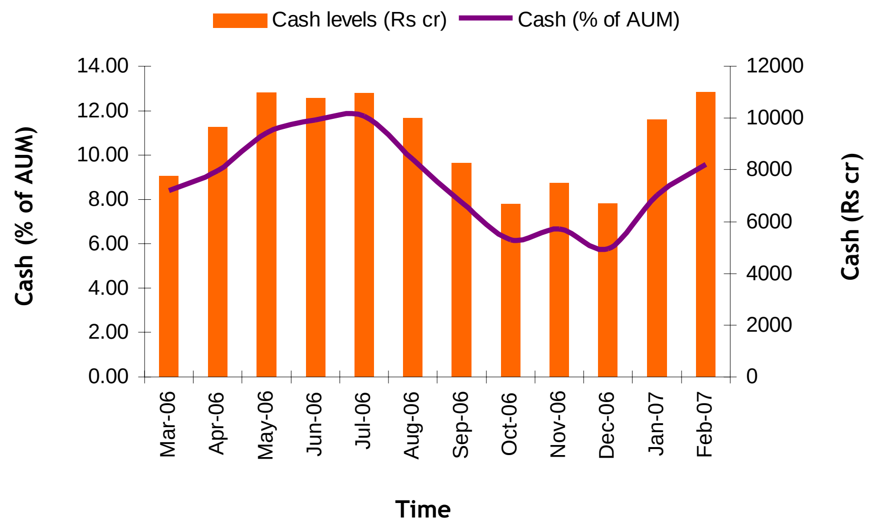


Fund flows into the equity MFs almost doubled in February 2007, with the equity MFs registering a net inflow of Rs2,612 crore in February 2007 as compared with Rs1,361 crore in January 2007. The decline in the fund flows in January 2007 as compared with December 2006 is mainly attributed to the higher amounts flowing into existing equity schemes (Rs7,918 crore in February 2007 compared with Rs6,274 crore in January 2007) and the relatively lower volume of redemptions. The net fund flows were higher despite the relatively lower NFO collections, which stood at Rs1,071 in February 2007 as compared with Rs2,110 in January 2007. The NFO collections include the amounts raised by Can Multicap Fund, Sundaram Equity Multipler Fund and Sundaram Select Small Cap Fund. The same, however, do not include the collections made by Standard Chartered Taxsaver Fund, Principal Long Term Equity Fund and HSBC Unique Opportunities Fund. These funds were launched in February 2007 but did not close in the month, as the allotment of the units for these funds has not been completed. The collections made by these funds (approximately Rs800 crore) will be reflected in the next month's fund flow figures.

Cash levels

Liquidity

The absolute cash levels for all equity funds launched before February 2007 increased from Rs9,957 crore in January 2007 to Rs11,013 crore in February 2007. The cash as a percentage of the total corpus also followed a similar trend, increasing from 8.2% of the total corpus in January 2007 to 9.6% in February 2007. The increase in the cash levels has been largely due to profit booking in a rallying market.

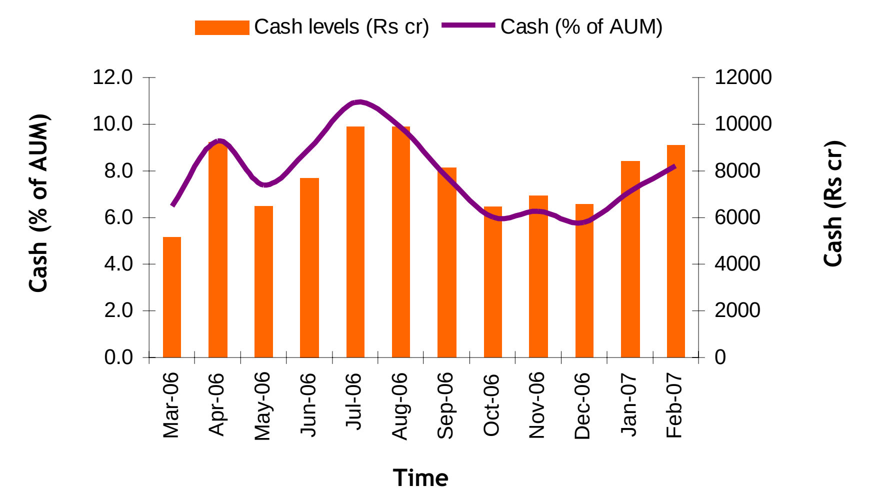


Note: Includes all equity funds in the industry launched before February 2007

The total cash sitting with MFs, including the cash mobilised through the recently launched NFOs, however, stands at a healthy Rs12,084 crore. Flush with cash, MFs are well placed to maintain the buying interest and propel the market forward. The increase in the cash levels indicates that mutual funds may be expecting a short-term correction in the market. However taking into consideration the fact that the India growth story still remains intact, it is likely that funds are holding cash more to counter redemption requests, with investors wanting to book profits in present times, where global sentiment seems to be weak.

Sentiments

MFs have continued being in a passive investment mode seen in January 2007, with cash levels rising from 7.1% of the total corpus in January 2007 to 8.2% of the total corpus in February 2007. However, with the prospects for the Indian market yet remaining strong, funds may be holding more amounts of cash to avail of value opportunities available in the market, in the wake of the recent market meltdown.



Note: Includes all equity funds in the industry with a NAV track record of three months+.

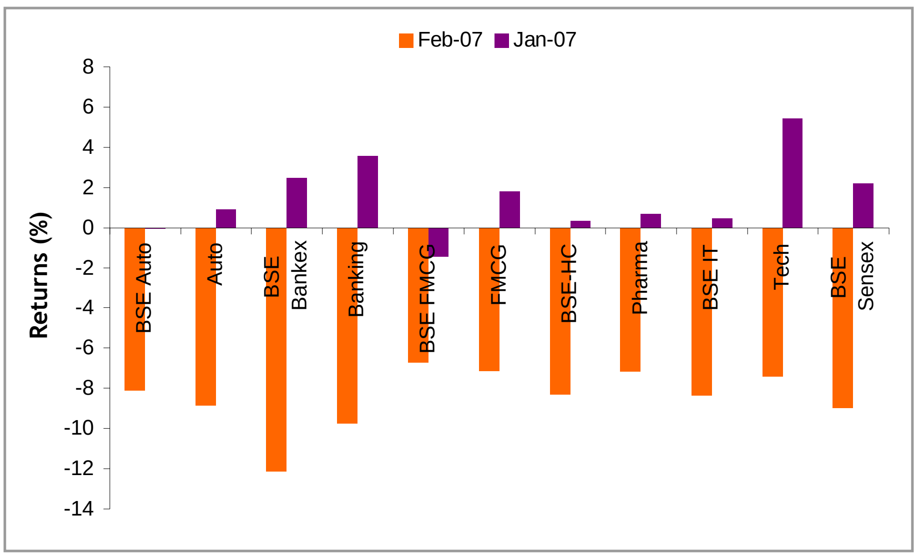
Sector allocation

Major shifts in the sector allocation for the equity-diversified category are as under:

Sector name	February 2007		January 2007		%
	Amount (Rs cr)	% of net assets	Amount (Rs cr)	% of net assets	chg
Increase in exposure					
Miscellaneous	4760.64	5.50	4093.02	4.35	1.15
Banks	6897.54	7.96	6661.32	7.07	0.89
Computers - software & education	9869.33	11.39	10105.49	10.73	0.66
Entertainment	2644.02	3.05	2510.04	2.67	0.39
Power generation, transmission & equip	2518.84	2.91	2374.75	2.52	0.39
Electronics	1865.53	2.15	1725.97	1.83	0.32
Decrease in exposure					
Housing & construction	3429.44	3.96	5301.05	5.63	-1.67
Diversified	10393.40	12.00	12402.43	13.17	-1.17
Cement	1673.79	1.93	2483.88	2.64	-0.71
Metals	512.49	0.59	980.37	1.04	-0.45
Oil & gas, petroleum & refinery	3225.29	3.72	3883.02	4.12	-0.40
Hotels & resorts	681.59	0.79	866.96	0.92	-0.13

Performance of sector funds

All fund categories generated negative returns in February 2007, in line with the steep fall in the equity markets. Except for banking funds, all fund categories outperformed the Sensex, which fell sharply by 8.9% in February 2007. Additionally, funds in the banking, pharma and technology sectors outperformed their respective benchmark indices (the BSE Bankex, the BSE Healthcare Index and the BSE IT Index respectively) whereas the funds in the auto and FMCG sectors underperformed the BSE Auto Index and the BSE FMCG Index respectively in February 2007. FMCG funds gave the highest returns in February 2007, followed by pharma and technology funds.



Disclaimer: mutual fund investments are subject to market risk. Please read the offer document carefully before investing. Past performance may or may not be sustained in the future.

Sharekhan Stock Ideas

Evergreen

HDFC Bank
Infosys Technologies
Reliance Industries
Tata Consultancy Services

Apple Green

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

Cannonball

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

Emerging Star

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

Ugly Duckling

Ahmednagar Forgings
Ashok Leyland
BASF India
Ceat
Deepak Fertilisers & Petrochemicals Corporation
Fem Care Pharma
Genus Overseas Electronics
HCL Technologies
ICI India
India Cements
Indo Tech Transformers
Jaiprakash Associates
JM Financial
KEI Industries
NIIT Technologies
Punjab National Bank
Ratnamani Metals and Tubes
Sanghvi Movers
Saregama India
Selan Exploration Technology
South East Asia Marine Engineering & Construction
Subros
Sun Pharmaceutical Industries
Surya Pharmaceuticals
UltraTech Cement
Union Bank of India
Universal Cables
Wockhardt

Vulture's Pick

Esab India
Orient Paper and Industries
WS Industries India

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