

Nifty-benchmarked Enam Model Portfolio

Portfolio Monthly update as of 16/4/10

Note: Nil-cash portfolio (except marginal IPO reservations); RIL Capped at 10%; Cos highlighted in blue are non-Nifty stocks

Sector/ Company name	Mcap (USD mn)	CMP (INR)	Weightages (%)		Target Pr. (INR)	Upside (%)	Weightages (%)		% Chg
			Nifty	ENAM 16 Apr 10			ENAM 12 Mar 10	Price 12 Mar 10	
Auto	42,708		5.3	6.5			5.4		
Tata Motors	9,744	785	1.6	0.0	838	7	0.0	762	3
Maruti Suzuki	8,795	1,351	1.2	1.0	1,609	19	1.0	1,464	(8)
Hero Honda	8,637	1,920	1.1	1.0	2,193	14	0.8	1,918	0
Mah & Mah	6,551	503	1.4	0.0	542	8	0.0	568	(12)
Bajaj Auto	6,687	2,051		2.5	2,472	21	1.6	1,843	11
Exide	2,294	120		2.0	151	26	2.0	110	9
Banks & Financial Services	134,556		24.2	20.5			22.0		
State Bank	29,281	2,047	3.5	3.0	2,401	17	3.0	2,046	0
ICICI Bank	23,152	922	6.7	3.0	1,023	11	4.0	937	(2)
HDFC Bank	20,184	1,957	4.5	0.0	1,720	(12)	0.0	1,801	9
HDFC	17,321	2,678	4.5	4.0	3,172	18	4.0	2,716	(1)
Axis Bank	10,503	1,150	1.9	2.5	1,348	17	2.5	1,152	(0)
PNB	7,070	995	0.9	3.0	1,138	14	3.0	924	8
Kotak Mah Bank	5,686	725	0.8	0.0	-	-	0.0	777	(7)
IDFC	4,721	161	1.0	0.0	180	12	0.0	166	(3)
Reliance Capital	4,156	751	0.6	0.0	U/R	-	0.0	794	(5)
Power Finance	6,729	260		1.5	320	23		264	(1)
Aditya Birla Nuvo	1,937	835		1.0	1,321	58	1.0	854	(2)
Oriental Bank	1,842	326		0.0	380	16	2.0	292	12
Bajaj Finserv	1,007	309		1.0	495	60	1.0	332	(7)
Max India	966	185		1.5	368	99	1.5	193	(5)
Cement	20,864		2.4	3.0			3.0		
JP Associates	7,083	148	1.1	1.0	-	-	1.0	145	2
Ambuja Cement	4,065	118	0.6	0.0	96	(19)	0.0	116	2
ACC	3,945	933	0.6	0.0	813	(13)	0.0	998	(7)
Grasim Inds	5,770	2,793		2.0	3,396	22	2.0	2,881	(3)
Engineering & Infra	78,779		11.4	10.5			10.7		
BHEL	27,493	2,493	2.6	3.0	2,700	8	3.2	2,383	5
Larsen & Toubro	21,316	1,571	6.2	2.5	1,700	8	3.0	1,565	0
Reliance Infra	5,667	1,116	1.0	1.0	1,186	6	2.0	998	12
Siemens	5,590	736	0.7	0.0	592	(20)	0.0	735	0
ABB	4,041	846	0.6	0.0	711	(16)	0.0	870	(3)
Suzlon Energy	2,508	72	0.3	0.0	70	(2)	0.0	76	(5)
Mundra	6,764	749		1.0	820	9	1.0	699	7
Crompton Greaves	3,809	264		1.5	301	14	1.5	246	7
GVK Power & Infra	1,592	45		1.0	52	16		43	5
Punj Lloyd Ltd	1,259	168		0.0	215	28	0.5	177	(5)
Sterlite Technologies	643	88		0.5	113	28		86	3
FMCG, Media, Retail	43,921		6.2	11.5			12.2		
ITC	23,165	269	4.6	3.0	-	-	3.0	258	4
Hindustan Unilever	11,132	226	1.6	1.0	217	(4)	1.2	220	3
Asian Paints	4,435	2,053		1.5	2,290	12	1.0	1,923	7
Pantaloon Retail	1,882	414		3.0	550	33	3.0	378	10
Tata Tea	1,373	985		1.0	1,164	18	1.0	958	3
DB Corp	1,046	256		0.0	290	13	2.0	238	7
Dish TV	888	37		1.0	64	73	1.0	37	(1)
Jagran Prakashan	832	123		1.0	155	26		118	4
IT - Services	105,416		13.4	11.0			13.0		
Infosys Tech	36,020	2,786	8.8	4.5	2,977	7	6.0	2,673	4
Tata Consultancy	35,940	815	2.7	3.5	916	12	4.5	797	2
Wipro	23,891	722	1.4	0.0	773	7	0.0	709	2
HCL Tech	5,366	352	0.5	0.0	308	(13)	0.0	360	(2)
Oracle Financial	4,199	2,222		3.0	3,097	39	2.5	2,290	(3)

Sector/ Company name	Mcap (USD mn)	CMP (INR)	Weightages (%)		Target Pr. (INR)	Upside (%)	Weightages (%)		% Chg CMP vs 12 Mar
			Nifty	ENAM 16 Apr 10			ENAM 12 Mar 10	Price 12 Mar 10	
Metals / Mining	58,493		7.4	0.0			0.0		
SAIL	21,206	228	0.9	0.0	177	(22)	0.0	234	(3)
Sterlite Inds	15,867	838	2.2	0.0	U/R	-	0.0	828	1
Tata Steel	13,883	694	2.8	0.0	399	(43)	0.0	607	14
Hindalco Inds	7,537	175	1.5	0.0	140	(20)	0.0	165	6
Oil & Gas	158,500		16.7	17.5			14.5		
Reliance Inds *	79,828	1,083	12.0	10.0	1,230	14	10.0	1,021	6
ONGC	49,710	1,031	2.3	5.0	1,256	22	2.5	1,084	(5)
Cairn	13,189	309	0.9	0.0	283	(8)	0.0	276	12
GAIL	11,707	410	1.2	2.5	441	8	2.0	418	(2)
BPCL	4,066	499	0.4	0.0	534	7	0.0	527	(5)
Pharmaceuticals	26,547		2.4	5.5			4.3		
Sun Pharma	8,358	1,801	0.9	0.0	1,596	(11)	0.0	1,656	9
Cipla	5,969	330	1.1	0.0	311	(6)	0.0	316	4
Ranbaxy Lab	4,265	450	0.4	0.0	269	(40)	0.0	463	(3)
Lupin Ltd	3,326	1,660		2.5	1,925	16	2.3	1,582	5
Piramal Healthcare Ltd	2,276	483		1.0	536	11	2.0	427	13
Aurobindo Pharma	1,179	939		1.5	1,290	37		971	(3)
Jubilant Organosys	1,173	328		0.5	378	15		347	(6)
Power Utilities	87,523		5.2	10.0			9.7		
NTPC #	38,571	208	1.2	1.0	210	1	1.0	200	4
Jindal Steel & Power	15,275	728	1.8	0.0	-	-	0.0	677	8
Power Grid	10,223	108	0.4	2.0	130	21	0.7	106	2
Reliance Power	8,463	157	0.4	0.0	170	8	0.0	140	12
Tata Power	7,102	1,328	1.4	1.0	1,475	11	1.0	1,352	(2)
JSW Energy	4,438	120		2.0	137	14	2.0	106	13
JPHydro	3,452	73		2.0	U/R	-	2.0	69	6
Reserve for IPOs				2.0			3.0		
Real Estate	20,581		1.5	2.5			2.5		
DLF	12,621	330	0.8	0.0	U/R	-	0.0	310	6
Unitech	4,350	81	0.7	0.0	U/R	-	0.0	74	9
DB Realty	2,485	453		1.0	U/R	-	1.0	464	(2)
Century Textiles	1,124	536		0.5	U/R	-	0.5	521	3
Reserve for IPOs				1.0			1.0		
Telecommunications	38,896		3.9	1.5			2.2		
Bharti Airtel	26,043	304	2.4	1.5	311	2	2.2	299	2
Reliance Com	7,846	169	0.7	0.0	-	-	0.0	157	7
Idea Cellular	5,008	67	0.7	0.0	60	(11)	0.0	60	12
Nifty Index	816,782		100	100			100		

Source: Bloomberg; ENAM Research

Note: Price as on 16-April-2010