

The aggregate sales of a sample of 1,248 companies, which have announced their results for Q1FY09, grew at a rate higher than the previous four quarters of FY08. This is largely due to the impact of inflation and higher volumes. Net sales saw a whopping rise of 39% in the quarter ended June 2008 over that a year ago, as compared to 28% in the March 2008 quarter and 16% in the December 2007 quarter.

The rise in sales, however, has been accompanied by an even sharper hike in expenses and not just those of raw materials like steel and petroleum products, but salaries too have risen significantly. As a result, expenses in this quarter rose 42% as compared to 31% in the previous quarter. Operating margins have fallen by about 300 – 400 bps across the board and are currently at about 13.5% (ex-other income). The kind of margin pressure seen this quarter is quite severe.

Companies have also started to feel the heat of high interest rates. Interest costs have close to doubled y-o-y for the above set of companies. In case of the banking sector, high interest costs have resulted in a sharp decline in credit offtake. Credit growth is expected to come off to around 20% this year in line with RBI's targets. While credit growth is currently at around 23-24%, a part of it can be attributed to higher borrowings to pay for oil purchases. Also, interest costs of nonfinancials have risen sharply, suggesting a deterioration in working capital cycle and rising CWIP. The results bring out the fact that in a risk-prone environment, investors would be better off holding companies with relatively lower gearing, companies having the ability to manage costs and risks relatively better, regardless of market-cap categorisation.

Foreign exchange problems have added to problems of firms other than IT companies as well like Ranbaxy, Tata Steel, GE Shipping and M&M, though this could just as well reverse if currency movements are favorable. However, a host of companies have taken a hit to their bottomline as a result of MTM forex and bond losses.

Overall, net profits are up a mere 6% in the June 2008 quarter, lower than the 9% for the the March 2008 quarter and less than a fourth of the growth rate seen in the quarter ending December 2007. In short, the aggregate picture shows a downturn, but it is not as bleak as standard downturns go. The fact that turnover growth is quite rapid while margins have shrunk suggests that companies are still focusing on growth, even at lower realizations (adjust for inflation). This suggests demand remains relatively robust, cost pushes are being passed on, but not the margin on it – so absolute EBITDAs are holding, but not their margins. The June 08 quarter is ahead quantitatively, but qualitatively it seems that the corporate sector that is slowing, feeling more pressures, or will probably slow a little more before it can expect to look up. Investment demand does show signs of a slowdown, albeit only slightly.

Another word of caution that goes along with the Q1FY09 results is that in certain cases, while the reported sales and profit numbers are ahead of expectations, one of the reason for better than expected profitability is that many large corporates have not taken their forex MTM losses through their Profit & Loss account.

The latest results also bring out a dampener in the form of aggressive accounting policies (even if they are in line with prevailing accounting standards). These include capitalization of forex loss on debt, not recognizing forex loss on unconverted FCCBs, losses on outstanding forex derivatives, changing depreciation policy to buoy profits etc. Indian markets have in the past traded at a premium to other regional market due to

better corporate governance, superior disclosures and high management quality. Such accounting practices could lead to a derating of such Indian stocks, relative to peers that adopt conservative policies.

However, the sectoral picture looks quite different. The sharp increase in global commodity prices has been a boon for companies who produce these. Refineries, mining, trading and fertilizer companies have registered over 50% sales growth and over 40% profit growth. The inter-sector and intra-sector divergence in company performance is quite stark, with companies with weaker risk management systems being worse off.

The following is the list of companies (large and small) that have come out with results in Q1FY09 that were good on any or more of the following parameters:

- Sales growth – YoY / QoQ
- PAT growth - YoY / QoQ
- Depreciation growth on a sequential (QoQ) basis
- Interest cost falling or not growing sharply (QoQ) basis
- P/E on 4Q trailing EPS (Consolidated P/E provided wherever available)

While the current prices may have retreated sufficiently from their recent high levels, one needs to be watchful about the level to which the P/E derating process could take the stock prices down, to have sufficient margin of safety. The recent softening trend in commodity prices, while positive from a macro economic and valuation re-rating perspective, may not necessarily be good news on the earnings front. In Q1FY09, commodities contributed to 34% of BSE-500 earnings and 54% of incremental earnings growth. This could mean pressure on earnings of indices unless these are compensated by earnings from other sectors/companies. While earnings outlook may not improve in the near term and the risk appetite towards Indian equities in general and Midcaps in particular may take time to rise, the following companies may, among the larger universe of companies, be placed in a better position to exploit the improvement in earnings outlook as well as risk appetite.

Sectorally companies from a few sectors have done well in June 2008 quarter. Examples of these sectors and companies there in include Cement Products (eg. Hyderabad Industries, Visaka Industries and Asian Granito), Chemicals (eg. Pidilite Industries, Aarti Industries, Ciba India etc), Chlor Alkali (eg. Guj Alkalies, Punjab Alkalies), Ferro Alloys (eg. Maithan Alloys, GMR Ferro Alloys), Pesticides (eg. Sabero Organics, Insecticides etc) and Pharma (eg. Anuh Pharma, Cadila Healthcare, Kilitch Drugs etc).

All figures provided below are in Rs. Cr (except FV, CMP, BV & EPS). OPM and growth numbers are in %. OPM has been calculated without other income (OI) and EPS is based on trailing twelve months (TTM) adjusted PAT.

Company	Industry	Net Sales (June 08)	PAT (June 08)	Latest Equity	FV	CMP	BV	EPS (TTM)	Growth in Sales YoY	Growth in PAT YoY	Growth in Sales QoQ	Growth in PAT QoQ	Growth in Dep QoQ	Growth in Int QoQ	OPM% w/o OI - June 08	OPM% w/o OI - March 08	P/E on TTM EPS	P/BV
<b>Quarterly sales above Rs. 100 cr</b>																		
Chennai Petroleu	Refineries	11151.1	703.3	148.9	10.0	287.5	232.6	100.9	77.1%	117.6%	33.3%	104.5%	-3.3%	-26.6%	10.5%	7.7%	2.8	1.2
Bongaigaon Ref.	Refineries	2180.9	90.7	199.8	10.0	67.6	57.7	16.0	62.2%	37.9%	18.5%	198.6%	-8.9%	-11.7%	6.5%	2.3%	4.2	1.2
G S F C	Fertilizers	1294.9	70.7	79.8	10.0	159.0	184.6	32.0	92.0%	30.9%	62.3%	147.7%	-2.1%	23.5%	11.0%	10.3%	5.0	0.9
Cadila Health	Pharma Bulk Drugs & Formln Lrg	714.0	89.7	62.8	5.0	330.0	83.9	22.0	24.8%	21.3%	30.6%	72.5%	9.2%	-7.4%	19.8%	17.2%	15.0	3.9
Lupin	Pharma - Indian - Bulk Drugs	712.4	108.5	82.1	10.0	739.8	160.4	46.6	18.4%	38.5%	15.0%	41.6%	0.1%	1.6%	19.3%	15.0%	15.9	4.6
Usha Martin*	Steel Large	698.7	65.1	25.1	1.0	80.4	34.6	8.1	38.7%	72.7%	3.9%	28.8%	-1.3%	12.7%	22.2%	18.2%	10.0	2.3
Whirlpool India	Domestic Appliances White Goods	624.2	47.0	126.9	10.0	55.9	11.0	5.9	10.4%	144.3%	49.5%	148.2%	0.7%	-76.5%	8.8%	6.7%	9.4	5.1
Pidilite Inds.	Chemicals - Organic - Large	497.6	65.2	25.3	1.0	142.0	25.3	7.8	33.5%	8.1%	35.0%	91.2%	1.1%	2.2%	15.3%	13.0%	18.2	5.6
SRF	Textiles - Manmade - Nylon	470.7	61.7	67.9	10.0	139.7	134.4	23.4	16.3%	10.1%	20.1%	787.3%	2.5%	-4.5%	20.2%	6.0%	6.0	1.0
Colgate Palmoliv	Personal Care - Multinational	407.6	71.9	13.6	1.0	417.5	11.9	17.8	16.2%	16.7%	4.2%	29.3%	1.1%	16.7%	16.2%	12.9%	23.4	35.0
Jindal Poly Film	Packaging - BOPP Film	391.9	50.8	28.1	10.0	262.5	280.6	47.6	35.6%	31.1%	17.8%	89.1%	0.7%	5.5%	21.8%	18.6%	5.5	0.9
Torrent Pharma*	Pharma Bulk Drugs & Formln	390.6	49.3	42.3	5.0	184.7	69.2	18.6	17.6%	84.1%	19.9%	11.0%	-25.8%	9.2%	17.4%	15.8%	9.9	2.7
BASF India	Leather Chemicals	380.8	36.7	28.2	10.0	283.9	120.5	27.0	61.4%	84.4%	96.9%	731.1%	-2.2%	-19.2%	15.1%	5.1%	10.5	2.4
KRBL	Food - Proccesing - Rice	357.9	28.1	24.3	10.0	129.0	148.3	34.0	163.1%	23308.3%	7.1%	35.2%	11.1%	-0.8%	18.2%	15.0%	3.8	0.9
Guj. Alkalies	Chlor-Alkali	344.0	58.1	73.4	10.0	170.8	146.9	31.5	38.3%	14.6%	12.4%	216.2%	4.1%	21.3%	28.0%	23.7%	5.4	1.2
Aarti Inds.	Chemicals - Organic - Large	337.7	33.2	36.4	5.0	47.1	38.8	8.9	85.6%	536.6%	22.5%	222.0%	22.0%	7.9%	19.3%	13.5%	5.3	1.2
Godawari Power&I	Steel - Medium / Small	320.4	38.1	28.1	10.0	210.6	136.8	39.9	88.3%	81.7%	21.7%	32.0%	-6.8%	-2.3%	17.6%	18.6%	5.3	1.5
HBL Power System	Dry Cells	316.4	33.4	24.3	10.0	304.3	124.7	40.5	127.9%	445.2%	10.3%	41.9%	-26.1%	-19.1%	20.6%	18.9%	7.5	2.4
Hatsun Agro Prod	Food And Dairy Products	262.4	7.8	6.8	10.0	83.0	12.7	33.1	37.4%	203.1%	13.9%	47.5%	0.8%	6.4%	8.2%	6.4%	2.5	6.6
Monsanto India	Pesticides / Agrochemicals MNC	239.8	72.2	8.6	10.0	1623.1	308.4	96.5	34.7%	25.0%	378.4%	1025.9%	-9.5%	-72.2%	33.1%	-19.2%	16.8	5.3
Excel Crop Care	Pesticides / Agrochemicals	217.9	18.9	5.5	5.0	162.4	107.9	30.4	59.8%	105.8%	79.7%	464.4%	7.9%	10.9%	15.1%	6.5%	5.3	1.5
Maithan Alloys	Ferro Alloys	206.4	31.4	9.7	10.0	278.9	94.3	63.0	245.6%	365.1%	77.6%	503.5%	-44.8%	52.2%	22.9%	9.6%	4.4	3.0
Hitachi Home	Air-conditioners	186.2	15.9	23.0	10.0	116.3	36.3	17.7	25.4%	-8.8%	49.0%	36.6%	6.5%	-13.2%	11.6%	11.7%	6.6	3.2
Hyd.Industries	Cement Products	176.1	16.9	7.5	10.0	185.9	194.9	28.6	20.8%	52.7%	33.7%	489.9%	-30.8%	-20.8%	16.5%	7.9%	6.5	1.0
Visaka Inds.	Cement Products	172.3	17.2	15.9	10.0	73.3	100.3	11.8	33.7%	182.1%	60.1%	353.7%	3.8%	0.2%	16.7%	12.2%	6.2	0.7
FDC	Pharmaceuticals	159.3	34.7	19.1	1.0	33.1	19.6	4.1	11.9%	53.3%	79.3%	813.2%	-14.6%	-24.1%	27.1%	3.5%	8.1	1.7
Novartis India	Pharmaceuticals - Multinational	153.7	29.6	16.0	5.0	295.9	140.3	31.7	10.7%	29.8%	17.7%	37.7%	-2.7%	-12.5%	22.2%	16.2%	9.3	2.1
Ciba India	Chemicals - Speciality - Large	149.8	9.2	13.3	10.0	235.3	222.3	18.3	28.9%	119.0%	37.4%	217.2%	-18.8%	-72.7%	8.7%	6.7%	12.9	1.1
Kriti Inds.	Solvent Extraction - Large	148.4	3.4	6.2	1.0	10.0	5.4	1.4	18.1%	59.1%	25.9%	1387.0%	12.0%	-2.4%	6.8%	5.3%	7.1	1.8
Tide Water Oil	Lubricants	143.2	7.9	0.9	10.0	4335.3	1429.4	290.9	37.5%	84.3%	34.1%	123.6%	-17.9%	13.3%	8.9%	7.3%	14.9	3.0
Lloyds Metals	Steel - Sponge Iron	136.5	24.5	22.3	2.0	62.1	-0.2	4.2	66.0%	2207.5%	47.4%	31.6%	-0.6%	-77.8%	23.2%	6.0%	14.9	NA
Nag. Agrichem	Pesticides / Agrochemicals	131.9	8.7	14.9	10.0	110.7	74.2	19.9	49.5%	81.8%	42.5%	235.5%	2.0%	-16.9%	14.1%	15.4%	5.6	1.5
Ramco Inds.	Cement Products	124.4	14.9	4.3	10.0	718.0	568.0	70.7	29.1%	52.7%	14.4%	311.6%	10.2%	-18.7%	24.2%	20.4%	10.2	1.3
Bartronics India*	Trading	119.5	23.5	27.6	10.0	173.9	98.6	24.3	370.0%	393.1%	12.4%	16.8%	208.3%	36.5%	27.8%	23.0%	7.1	1.8
Navin Fluorine	Chemicals - Organic - Large	109.7	19.8	10.1	10.0	252.0	190.5	27.5	77.4%	298.2%	16.7%	103.8%	1.3%	20.5%	29.7%	23.2%	9.2	1.3
Country Club (I)	Hotels - Small	103.1	19.3	15.5	10.0	379.6	386.0	46.1	87.1%	46.2%	23.3%	38.9%	47.5%	-27.0%	33.2%	31.4%	8.2	1.0

Company	Industry	Net Sales (June 08)	PAT (June 08)	Latest Equity	FV	CMP	BV	EPS (TTM)	Growth in Sales YoY	Growth in PAT YoY	Growth in Sales QoQ	Growth in PAT QoQ	Growth in Dep QoQ	Growth in Int QoQ	OPM% w/o OI - June 08	OPM% w/o OI - March 08	P/E on TTM EPS	P/BV
<b>Quarterly sales below Rs. 100 cr</b>																		
Ankit Metal	Steel - Sponge Iron	99.1	9.3	32.9	10.0	50.7	34.5	8.2	64.6%	84.8%	30.5%	69.6%	13.7%	20.8%	16.2%	22.9%	6.2	1.5
Panama Petroche	Chemicals – Speciality	98.1	7.0	4.8	10.0	132.2	121.4	42.2	98.1%	82.6%	70.3%	97.5%	-7.7%	209.8%	9.8%	8.2%	3.1	1.1
Petron Engg	Engineering – Turnkey Services	94.5	3.3	7.5	10.0	248.0	84.7	7.2	49.3%	44.5%	9.4%	313.5%	18.4%	350.0%	7.4%	0.8%	34.6	2.9
Wyeth	Pharmaceuticals - Multinational	94.2	26.6	22.7	10.0	495.8	113.7	36.7	8.5%	7.4%	27.2%	118.3%	-1.2%	-18.2%	37.0%	22.0%	13.5	4.4
Steel Str. Wheel	Auto Ancillaries - Wheels	88.5	7.1	12.6	10.0	121.8	78.8	16.3	57.3%	92.2%	20.7%	24.1%	37.9%	24.3%	20.7%	18.7%	7.5	1.5
Sahyadri Inds	Miscellaneous - Medium / Small	86.2	7.9	9.6	10.0	46.9	44.6	9.8	22.0%	154.2%	16.5%	609.9%	-0.4%	-14.9%	19.0%	12.0%	4.8	1.1
Insecticides	Pesticides / Agrochemicals	85.9	6.3	12.7	10.0	58.1	65.5	14.7	100.9%	210.9%	126.9%	225.4%	28.6%	-9.5%	9.0%	8.0%	4.0	0.9
TTK Prestige	Domestic Appliances - Cookers	85.7	5.1	11.4	10.0	123.5	58.8	16.4	13.1%	18.3%	35.4%	148.8%	-50.6%	-3.1%	9.5%	8.0%	7.5	2.1
Prime Focus	Entertainment - Content Providers	84.9	10.3	12.7	10.0	465.8	158.6	26.0	47.5%	6.8%	48.7%	43.7%	14.5%	-15.6%	23.1%	26.0%	17.9	2.9
Twilight Li-Taka	Pharmaceuticals	84.2	6.5	10.6	5.0	48.2	20.9	9.4	34.7%	41.4%	5.1%	169.4%	-2.3%	4.4%	13.7%	10.3%	5.1	2.3
Asian Granito	Ceramics – Tiles	83.6	10.1	21.1	10.0	53.2	74.7	15.8	69.3%	49.5%	12.4%	36.5%	39.2%	23.6%	22.0%	17.4%	3.4	0.7
Sabero Organics	Pesticides / Agrochemicals	79.7	6.6	29.2	10.0	24.6	17.5	3.7	89.3%	556.4%	33.8%	274.6%	-3.6%	-31.0%	16.3%	15.3%	6.6	1.4
Orient Abrasives	Abrasives and Grinding Wheels	78.5	11.3	6.0	1.0	27.0	15.2	4.6	43.3%	243.8%	25.0%	53.9%	-8.4%	5.3%	26.5%	22.3%	5.9	1.8
Supreme Infra	Engineering - Turnkey Services	78.4	9.5	13.9	10.0	71.0	67.6	16.5	98.9%	63.7%	52.2%	67.7%	-12.2%	#DIV/0!	21.2%	20.5%	4.3	1.0
Bannari Amm Spin	Textiles	74.3	4.1	15.8	10.0	70.5	103.1	6.4	116.4%	-18.7%	31.7%	191.8%	-13.7%	76.7%	17.8%	15.6%	11.0	0.7
Balaji Amines	Chemicals	73.1	5.2	6.5	10.0	127.5	110.4	23.0	48.6%	67.2%	25.9%	77.6%	8.2%	-7.0%	13.4%	10.1%	5.5	1.2
Excel Inds.	Chemicals - Organic - Large	70.4	5.3	5.5	5.0	62.9	88.9	8.2	34.5%	468.1%	27.5%	567.5%	1.2%	0.8%	15.1%	7.7%	7.7	0.7
Hind.Tin Works	Packaging - Metallic	67.1	3.3	10.4	10.0	30.1	60.2	5.4	14.5%	78.6%	38.8%	626.1%	-1.3%	63.5%	10.1%	6.9%	5.5	0.5
Liberty Phosphat	Fertilizers	67.0	4.6	6.7	10.0	22.5	27.0	8.8	110.4%	990.5%	296.0%	2962.5%	4.2%	66.4%	13.7%	4.8%	2.6	0.8
Four Soft	Computers -	65.1	27.7	19.5	5.0	28.2	25.1	9.3	38.4%	785.9%	49.0%	513.5%	-18.9%	-25.7%	49.3%	12.5%	3.0	1.1
Kalindee Rail	Engineering	59.5	4.1	10.7	10.0	212.1	81.0	14.3	23.6%	41.9%	21.9%	92.5%	53.3%	131.6%	13.4%	7.7%	14.8	2.6
Punjab Alkalies	Chlor-Alkali	59.4	5.6	20.5	10.0	31.0	27.7	5.2	33.2%	624.3%	21.2%	383.6%	-2.6%	-2.9%	26.2%	14.0%	6.0	1.1
Rainbow Papers	Paper	57.5	5.1	7.2	10.0	128.7	83.9	19.4	39.2%	33.2%	5.0%	157.6%	-13.6%	-32.0%	16.8%	21.7%	6.6	1.5
Nitin Fire Prote	Fire - Protection Equipment	57.1	8.4	12.6	10.0	312.4	73.0	19.5	109.3%	164.7%	85.0%	106.1%	132.5%	232.6%	20.9%	19.9%	16.0	4.3
Sree Rayalaseema	Chemicals	53.3	5.9	10.2	10.0	33.2	35.4	9.7	84.3%	162.2%	44.8%	755.1%	-19.4%	32.0%	14.4%	6.1%	3.4	0.9
Accentia Tech *	IT Enabled Services / BPO	52.8	15.5	12.7	10.0	208.3	73.2	36.7	122.4%	159.7%	26.1%	20.2%	10.6%	30.0%	40.0%	39.0%	5.7	2.8
Laffans Petroch	Chemicals - Speciality	51.9	2.3	8.0	10.0	18.2	45.5	5.3	25.0%	128.4%	8.4%	2230.0%	35.3%	-11.9%	8.9%	3.9%	3.5	0.4
Repro India	Printing & Stationery	46.3	5.2	10.5	10.0	134.0	91.9	16.9	25.6%	70.5%	31.9%	12.2%	-3.0%	2.4%	19.1%	19.7%	7.9	1.5
Alphageo (India)	Oil Exploration / Allied Services	45.1	12.2	5.1	10.0	400.9	92.8	43.7	118.1%	397.6%	51.0%	214.2%	7.8%	-37.6%	52.1%	37.8%	9.2	4.3
Compact Disc	Entertainment - Electronic Media	43.4	8.4	9.6	10.0	71.3	39.8	25.0	114.7%	109.8%	39.3%	58.4%	NA	-50.0%	19.3%	21.1%	2.9	1.8
GMR Ferro Alloys	Ferro Alloys	39.4	12.2	12.3	10.0	65.9	25.2	11.1	30.2%	518.3%	11.5%	1803.1%	3.6%	19.2%	34.1%	6.7%	5.9	2.6
Cat Technologies	Computers	37.2	2.8	31.6	10.0	7.2	14.0	4.2	2927.6%	561.9%	28.2%	74.8%	-66.2%	8.3%	9.8%	12.8%	1.7	0.5
Selan Expl. Tech	Oil Exploration / Allied Services	35.8	17.8	14.4	10.0	283.0	38.0	19.3	364.3%	478.6%	254.5%	560.0%	21.1%	39.1%	84.9%	56.0%	14.7	7.5
Kilitch Drugs	Pharmaceuticals Formulations	35.1	5.0	13.2	10.0	125.0	38.9	10.3	46.7%	140.2%	6.1%	133.5%	-53.3%	-53.2%	22.2%	22.5%	12.2	3.2
Natl. Peroxide	Chemicals - Inorganic	34.9	5.0	5.8	10.0	180.1	96.1	23.2	43.8%	104.1%	12.2%	49.5%	1.5%	-1.3%	28.6%	25.1%	7.8	1.9
Mold-Tek Technol	Packaging - Plastic Containers	33.9	4.2	11.0	10.0	76.6	38.8	12.7	23.1%	13.7%	30.1%	61.2%	11.1%	4.8%	16.1%	13.2%	6.0	2.0
Oriental Carbon	Carbon Black	32.9	2.1	9.2	10.0	27.9	63.6	3.9	85.9%	1990.0%	21.0%	1707.7%	-2.6%	1.2%	11.4%	4.2%	7.1	0.4

Company	Industry	Net Sales (June 08)	PAT (June 08)	Latest Equity	FV	CMP	BV	EPS (TTM)	Growth in Sales YoY	Growth in PAT YoY	Growth in Sales QoQ	Growth in PAT QoQ	Growth in Dep QoQ	Growth in Int QoQ	OPM% w/o OI - June 08	OPM% w/o OI - March 08	P/E on TTM EPS	P/BV
Anuh Pharma	Pharmaceuticals	32.5	3.7	1.4	5.0	251.6	143.6	37.5	35.1%	146.4%	0.3%	71.4%	0.0%	60.0%	18.3%	9.1%	6.7	1.8
Poddar Pigments	Plastics - Masterbatches	29.7	1.3	12.2	10.0	26.0	28.1	3.4	22.0%	42.2%	16.5%	300.0%	-8.6%	31.6%	7.8%	4.1%	7.6	0.9
Bal Pharma	Pharmaceuticals	28.4	1.6	10.5	10.0	27.5	33.7	3.2	42.5%	57.6%	23.4%	257.6%	0.0%	23.6%	13.4%	0.7%	8.6	0.8
Ultramarine Pig.	Dyes And Pigments	28.0	4.7	5.8	2.0	37.8	25.0	5.5	51.8%	24.8%	13.9%	250.4%	1.4%	-53.8%	26.6%	13.4%	6.8	1.5
Amarjothi Spg.	Textiles -	27.7	1.5	6.8	10.0	21.9	36.9	1.9	8.3%	121.7%	72.4%	125.0%	3.6%	3.3%	18.2%	25.4%	11.6	0.6
Wim Plast	Plastics - Furniture	23.8	1.5	6.0	10.0	54.1	81.1	6.8	36.0%	195.9%	19.1%	30.6%	-3.6%	-25.0%	11.9%	11.4%	8.0	0.7
Vybra Automet	Forgings - Medium / Small	23.6	0.7	7.1	10.0	22.2	50.9	5.2	53.4%	22.0%	22.0%	28.6%	-48.8%	-28.9%	10.4%	16.6%	4.3	0.4
Bhagiradha Chem	Pesticides / Agrochemicals	23.0	2.5	5.1	10.0	63.6	71.1	16.0	46.6%	191.8%	10.9%	86.5%	3.2%	-12.2%	16.0%	8.4%	4.0	0.9
Magna Electrocas	Castings - Grey Iron	17.8	1.6	4.6	10.0	77.1	44.1	11.1	79.7%	192.9%	11.6%	134.3%	-10.9%	-4.0%	18.7%	15.6%	7.0	1.7
Smruthi Organic	Pharmaceuticals	17.6	0.9	3.8	10.0	67.5	29.9	5.6	37.3%	18.9%	27.1%	450.0%	70.8%	7.6%	15.1%	6.2%	12.0	2.3
Camson Bio Tech.	Floriculture / Tissue Culture	17.2	3.6	7.0	10.0	89.4	21.5	13.3	132.2%	72.9%	120.9%	458.5%	344.4%	-75.0%	22.6%	9.5%	6.7	4.2
Carnation Nutra	Food and Dairy Products	15.6	1.8	5.6	10.0	80.4	43.9	9.0	32.3%	34.1%	11.6%	223.2%	-23.3%	0.0%	17.6%	8.5%	9.0	1.8
Nagpur Power	Metal - Others	14.3	12.6	13.1	10.0	64.3	29.3	12.9	832.0%	3828.1%	662.6%	692.9%	-13.0%	NA	89.6%	52.9%	5.0	2.2
Flex Foods	Food - Processing - Mushrooms	13.7	3.4	12.5	10.0	27.6	33.3	6.6	25.8%	51.8%	22.1%	43.5%	-1.2%	6.0%	34.0%	25.3%	4.2	0.8
Hind.Adhesive	Packaging	12.6	1.2	5.1	10.0	9.9	7.5	4.3	31.5%	257.6%	16.5%	461.9%	-8.6%	-6.7%	16.4%	9.4%	2.3	1.3
Jetking Infotrai	Computers - Education	11.0	3.5	3.9	10.0	337.5	39.1	30.9	52.1%	48.5%	9.9%	117.3%	-74.3%	-44.4%	51.0%	30.4%	10.9	8.6

\* - indicates consolidated results.

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